QUARTERLY ACTIVITIES REPORT
For the quarter ended 31 March 2023

Highlights

Duketon Gold Project (100% GSN)

- Aircore (AC) drilling program completed at the Golden Boulder prospect, within an area containing at least 50 historic shafts over ~3km with reported gold production of 1,761 ounces of gold averaging 28.6g/t Au. Assays are pending.
- This drilling is a southerly extension to a 2021 program, which returned intercepts including:
    - 5m @ 3.3 g/t Au from 49m, including 1m @ 12.3 g/t Au in 21GBRC0001
    - 5m @ 1.2 g/t Au from 103m, including 1m @ 4.1 g/t Au in 21GBRC0007
    - 4m @ 2.0 g/t Au from 16m and 3m @ 1.1 g/t Au from 67m in 21GBRC0002
- First pass AC drilling program completed over geochemical anomalies 3km south of the Southern Star prospect. Assays are pending.
- Follow up reverse circulation (RC) and AC drilling planned at the Southern Star, Golden Boulder and Any Clarke prospects.

East Laverton Nickel Project (100% GSN)

- Ground based electromagnetic survey planned for the June Quarter over the 4km extent of the Granite Well ultramafic trend on GSN's tenure.
- Assays received for all three holes drilled into the Diorite Hill Complex, with a broad zone of surface nickel anomalism recorded in hole 22ELRC0003 of 48m @ 0.3% Ni.

Corporate

- Share placement completed in February 2023, raising A$1.72 million (before costs).
- Post quarter, a further ~A$1.0 million raised (before costs) via a placement to accelerate Western Australian exploration programs.

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Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds Exploration Licences totalling 269km^2 in the Duketon Greenstone Belt located to the north of the town of Laverton in Western Australia. The Company shares the belt with gold producer Regis Resources Limited (ASX:RRL), which has been successful in the identification of +8Moz of gold mineral resources (refer to RRL website). It is interpreted that the three primary mineralised corridors in the belt continue into GSN's tenure, incorporating ~8km of the Erlistoun Trend, ~7km of the Garden Well Trend and ~11km of the Rosemont to Ben Hur Trend. The Company is exploring primarily for gold with three advanced exploration areas including Southern Star, Amy Clarke and Golden Boulder (Figure 1).

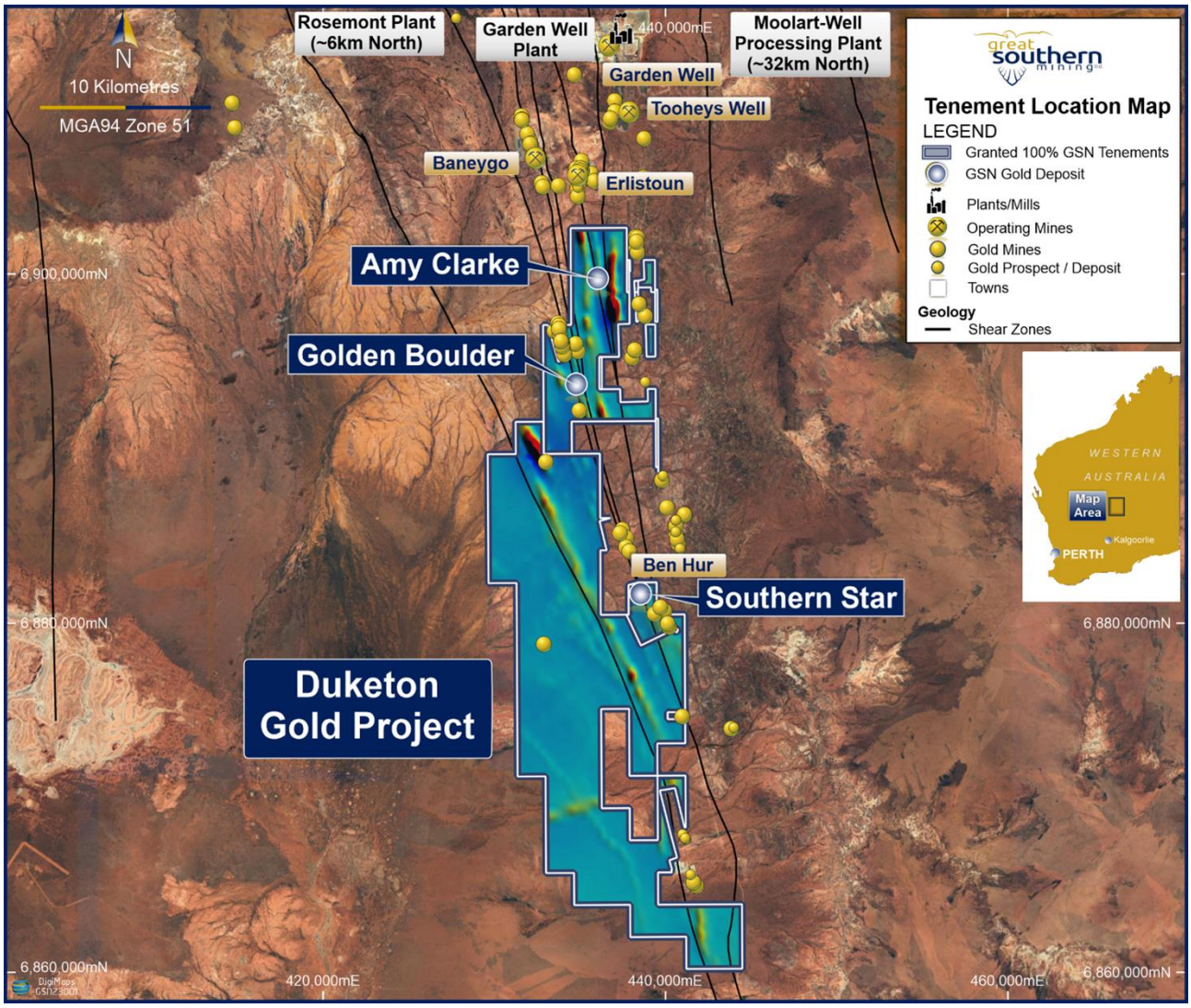

Figure 1 – Map of GSN's Duketon Gold Project showing existing prospects and known gold occurrences, deposits and mines.

Golden Boulder Area

Golden Boulder contains multiple stacked and parallel gold trends with numerous historic workings over approximately 3km of strike. Historic drilling is sparce and shallow (average depth just 40m), and in some areas, is deemed to be ineffective due to a hard ferricrete crust. Surface sampling and mapping has identified multiple parallel quartz lodes, with surface sampling returning results up to 241g/t Au and 103g/t Au.

In 2021, GSN conducted a limited nine-hole RC drilling program along the main Golden Boulder trend, with all holes recording gold intercepts in excess of 0.5g/t Au[1]. Better results from this program included:

- **5m @ 3.3 g/t Au** from 49m, including **1m @ 12.3 g/t Au** and **1m @ 1.2 g/t Au** from 73m in 21GBRC0001
- **4m @ 2.0 g/t Au** from 16m and **3m @ 1.1 g/t Au** from 67m, including **1m @ 2.5 g/t Au** in 21GBRC0002
- **4m @ 1.8 g/t Au** from 32m in 21GBRC0005

In March-April 2023, GSN undertook an AC drilling program to test for southerly extensions to gold mineralisation detected in the 2021 program. Drilling was conducted over a 1,300m strike on 200m line spacing (for ~3,400m) targeting the Golden Boulder Main and the Golden Boulder East trends (see Figure 2). These trends are delineated by historic shafts. Assay results from this drilling are pending.

Next steps

GSN is planning follow up and step out RC drilling in the Golden Boulder area following the receipt and analysis of outstanding assays.

[1] Refer to GSN ASX announcement dated 23 September 2023

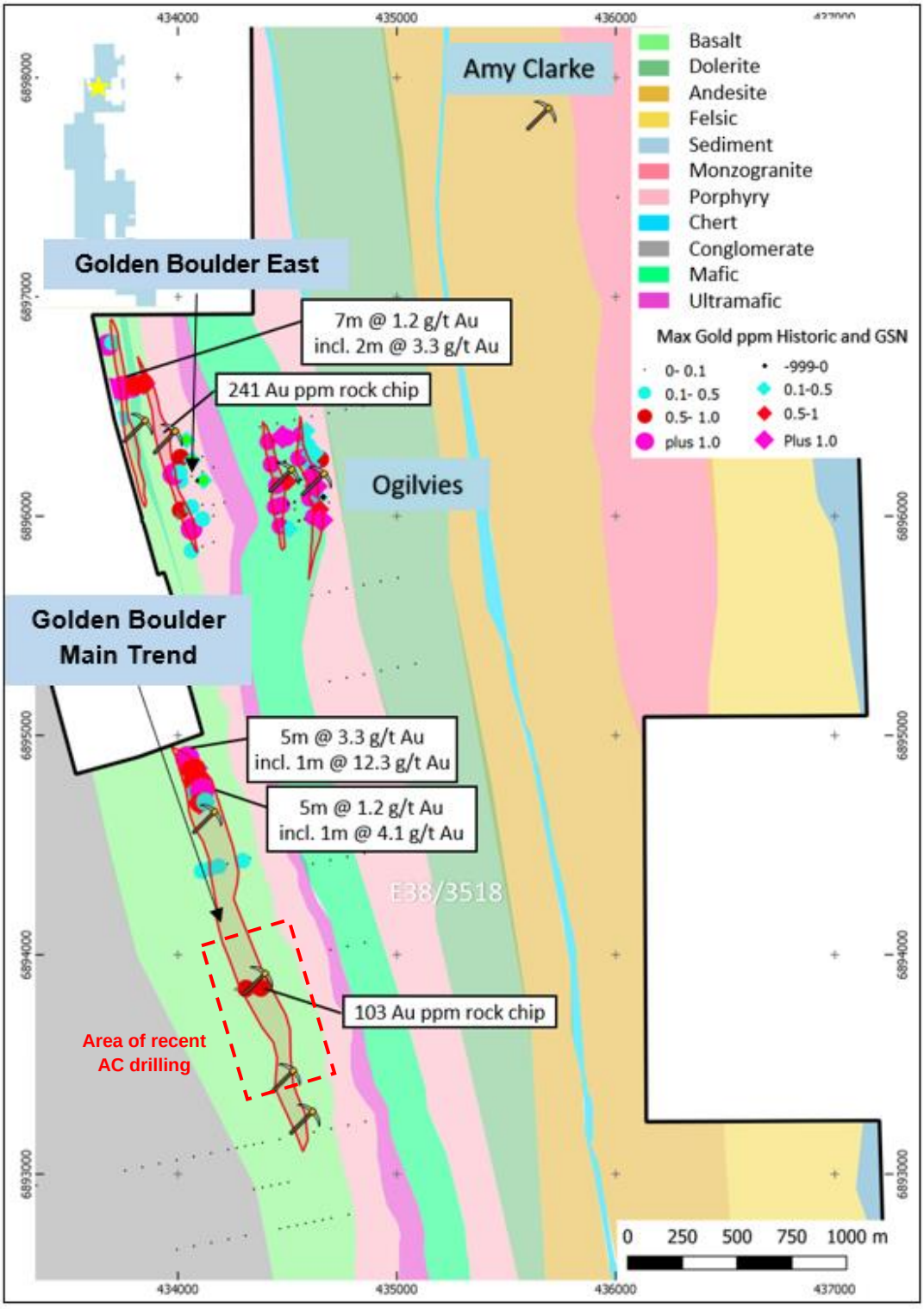

Figure 2 - Geology and selected historic drilling and surface sample results from the Golden Boulder prospect, highlighting the area of recent aircore drilling (dashed red polygon).

Southern Star

GSN has defined gold mineralisation over a 700m strike extent at the Southern Star prospect, which is located just 4km south and along trend from Regis Resources ~390koz Ben Hur deposit. To date, Southern Star has only been shallow drilled with most holes ending less than 140m below ground surface. Better results from previous drill campaigns include[2]:

- **59m @ 2.1g/t Au** from 53m, including **9m @ 4.5g/t Au** and 16m @3.2g/t in 21SSRC0009
- **68m @ 1.9g/t Au** from 61m, including **4m @ 15.3g/t Au** and 5m @ 7.0g/t in 21SSRC036
- **17m @ 7.0g/t Au** from 111m, including **2m @ 56.7g/t Au** in 21SSRC0039

In April 2023, a small AC drilling program was completed 3km south of the main Southern Star mineralised zone to test two surface geochemical anomalies. The program comprised 24 holes over two lines for approximately 700m. Assay results are pending, and once received, will be incorporated into the planning of upcoming RC drilling programs at the Southern Star prospect.

Next steps

The Company is planning follow up RC and AC drill programs in the June and September quarters to test recently identified geochemical targets along strike (both north and south[3]) from the main mineralised zone of Southern Star. RC drilling is also planned to test depth extensions to known mineralisation and a parallel zone to the west, which GSN interprets to be on the same trend as RRL's Ben Hur deposit to the north (Figure 3).

[2] Refer to GSN ASX announcements dated 2 August 2021, 5 October 2021 and 11 October 2021

[3] Refer to GSN ASX Announcements dated 8 September and 8 November 2022

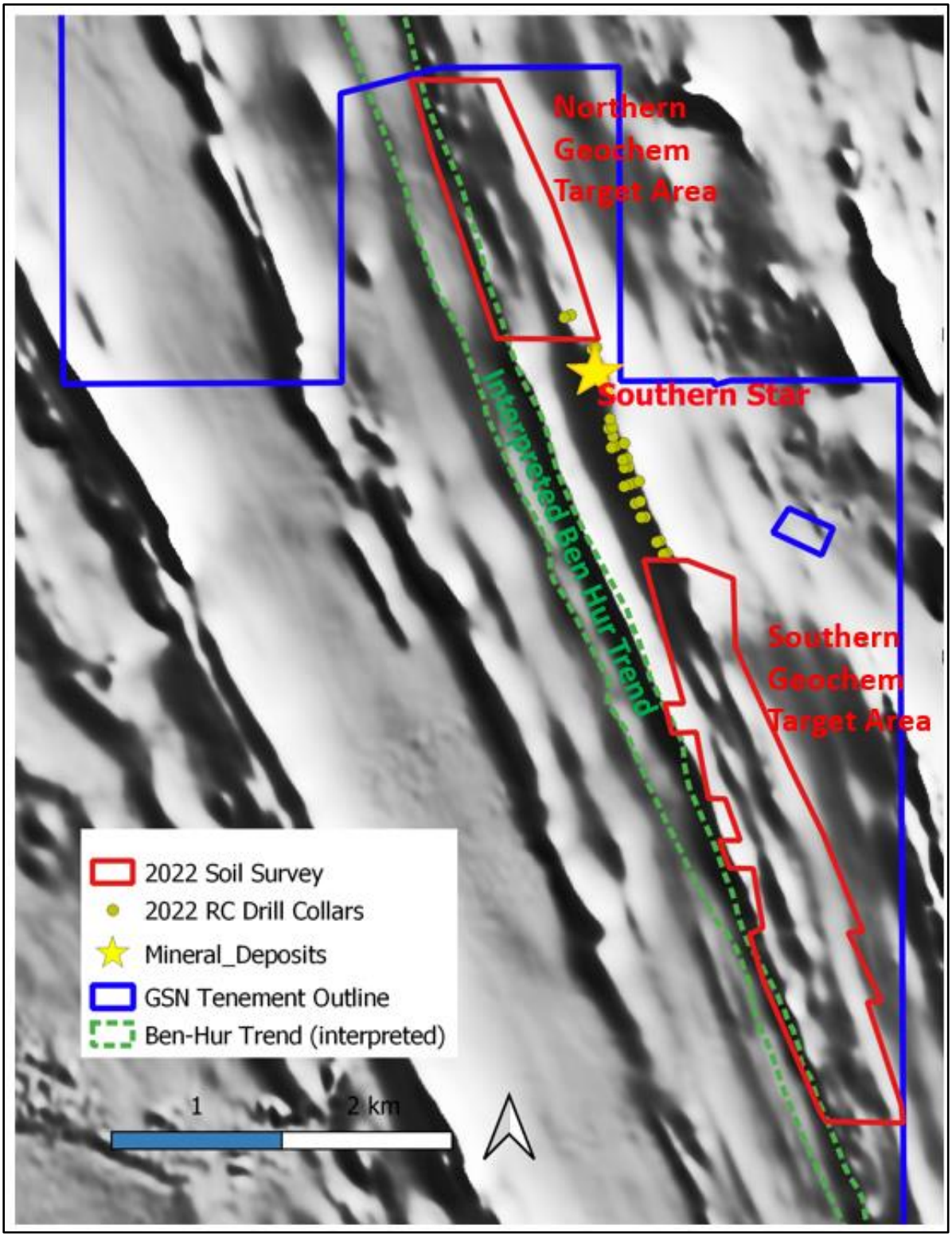

Figure 3. Drill target areas to the north, south and on a parallel trend to the existing Southern Star gold mineralisation.

Amy Clarke Prospect

The Company has defined gold anomalism over a 5km strike length in shallow AC drilling and surface geochemical sampling at the Amy Clarke prospect. Of particular interest is a zone of higher-grade gold anomalism in the south, which is coincident with a porphyritic rock unit. RRL's Erlistoun pit (containing ~320Koz gold), which is located directly north of Amy Clarke on the same structural trend, also shows an association of gold mineralisation with porphyritic rocks.

Better results from GSN's 2021 AC drilling program at Amy Clarke include[4]:

- **8m @ 6.73 g/t Au** from 32m, including **4m @ 12.5 g/t Au** in 21ACAC147
- **4m @ 2.13 g/t Au** from surface in 21ACAC038

Next Steps

GSN is planning follow up RC and AC drilling in the second half of 2023 (Figure 4). The aim of this drilling is to infill around areas with higher grade drill intercepts and stronger soil anomalism and to extend AC drill lines into the recently defined surface anomalism to the south.

[4] Refer to GSN ASX announcement dated 17 January 2022

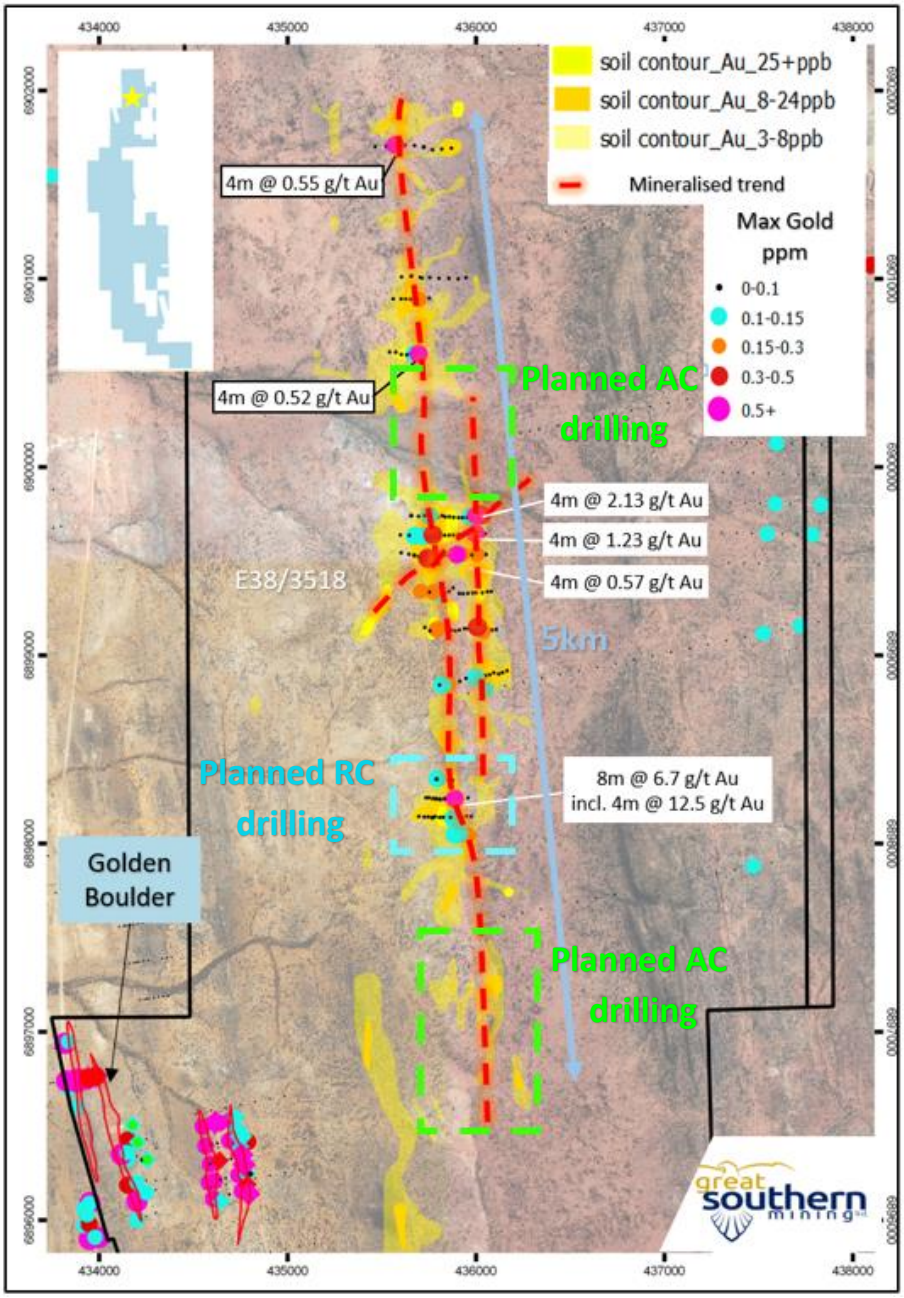

Figure 4. Amy Clarke area showing previous aircore drill intercepts, a RC drill target area (dashed blue) and aircore drill target areas (dashed green).

East Laverton Nickel Project, Western Australia (100% GSN)

The East Laverton Nickel Project comprises four granted exploration licences covering an area of 405km^2, located approximately 35km from the town of Laverton (Figure 5). The Diorite Hill layered magmatic intrusion (Diorite Hill) is a prominent geological feature in the region covering an area of 110km^2 and comprising ~7,000m of cumulate mafic and ultramafic intrusive rocks. It is considered prospective for intrusive style nickel-copper-PGE mineralisation.

In addition, the Company's tenure incorporates ~14km of interpreted ultramafic stratigraphy within the Granite Well and Rotorua trends. These trends are considered prospective for Kambalda style komatiitic nickel mineralisation. East Laverton is also prospective for orogenic gold, with intercepts such as 9m @ 2.4 g/t Au, including 5m @ 4.2 g/t from 48m reported from historic drilling (hole EIC001, WAMEX A48007).

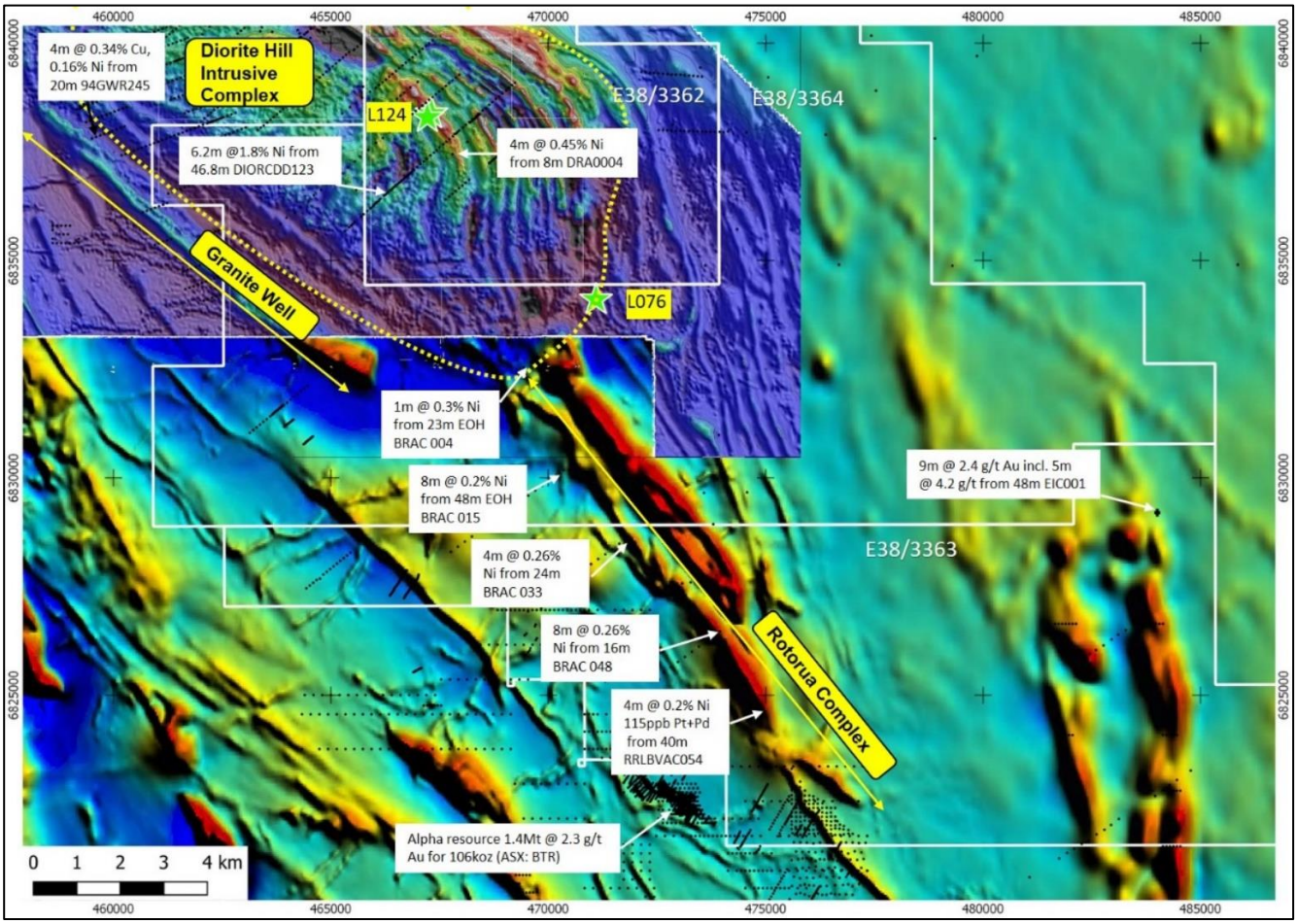

Figure 5 – East Laverton Nickel Project incorporating the Diorite Hill intrusive complex, the Granite Well Ultramafic Trend and the Rotorua Ultramafic Trend. Historic drill results from previous tenement holders highlight areas of nickel anomalism both within the Diorite Hill Complex and adjacent to the Rotorua Trend. Green stars represent electromagnetic targets drilled in early 2022.

In late 2022, the Western Australian Government co-funded a three-hole scout drilling program via its Exploration Incentive Scheme (EIS). These holes have elevated GSN's confidence in the nickel-copper-PGE prospectivity of the Diorite Hill Complex. Assay results for all three holes were received in the March Quarter. Drillhole 22ELRC003, which intersected olivine cumulate with partly metamorphosed magnetite, returned an intercept of 44m @ 0.28% nickel and 0.03% cobalt from 4m. This intercept was contained within both oxide and fresh rock and demonstrates the fertile nature of the Diorite Hill layered intrusion. Refer to additional commentary in the ASX announcement of 13 December 2022.

Drillhole	Easting	Northing	Dip	Azimuth	Depth
22ELRCD0001	471096	6834099	-60	090	579.6
22ELRC0002	467315	6838380	-60	225	190
22ELRC0003	467220	6838290	-60	045	118

Table 1 - Recent drillhole locations at East Laverton Diorite Hill coordinates are in MGA 94 zone51

A follow up downhole electromagnetic survey (DHEM) was also completed on RC-diamond hole 22ELRCD0001 during the quarter (following an earlier attempt which failed to reach the bottom of hole). This hole was drilled to a depth of 580m and intercepted remobilised sulphides containing pyrrhotite (iron sulphide) and trace chalcopyrite (copper sulphide) near the end of hole. However, the concentration of these sulphides was not considered high enough to explain the large (1,100m by 1,400m) conductor defined from an earlier surface EM survey (conductor L076, see Figure 5 above). Modelling of the DHEM indicates that this large conductor is a further 220m down dip of the base of hole 22ELRCD0001.

Although no economic concentrations of sulphide mineralisation were intercepted, all holes contained widely dispersed sulphides within favourable layered mafic-ultramafic units with no internal graphitic or sedimentary shale units (being potential sources of false-positive EM conductors). GSN is currently considering various exploration techniques for the next phase of exploration over the ~7,000km thick Diorite Hill intrusive complex.

Next Steps

The Company is planning a surface moving loop electromagnetic (MLEM) survey over the 4km strike length of the Granite Well ultramafic trend in the June Quarter. This will be followed by a MLEM survey over the 10km Rotorua ultramafic trend. Historically, these trends have had very little nickel exploration, however bottom of hole assays recorded in limited shallow drilling to the west of the Rotorua trend by gold explorer Newmont Corp. has demonstrated the fertility of this unit. Anomalous nickel grading 0.2% to 0.4% was recorded on each drill line leading up to the ultramafic stratigraphy (see Figure 5 above).

Edinburgh Park Project, North Queensland (100% GSN)

The Edinburgh Park Project is a belt scale opportunity prospective for copper-gold porphyry systems and both high a low epithermal gold systems. The project encompasses an area of ~1,750km^2 surrounding Navarre Minerals' (ASX:NML) high sulphuration epithermal Mt Carlton gold-silver-copper mine. The project is located approximately 100km south-east of Townsville in Queensland (Figure 6).

GSN has defined up to 29 epithermal and porphyry targets within the Edinburgh Park tenure. The Company plans to commence drilling at Edinburgh Park in the second half of 2023. In parallel, GSN is assessing partnering opportunities to accelerate exploration of the project and to allow the Company to focus exploration funding on its WA projects.

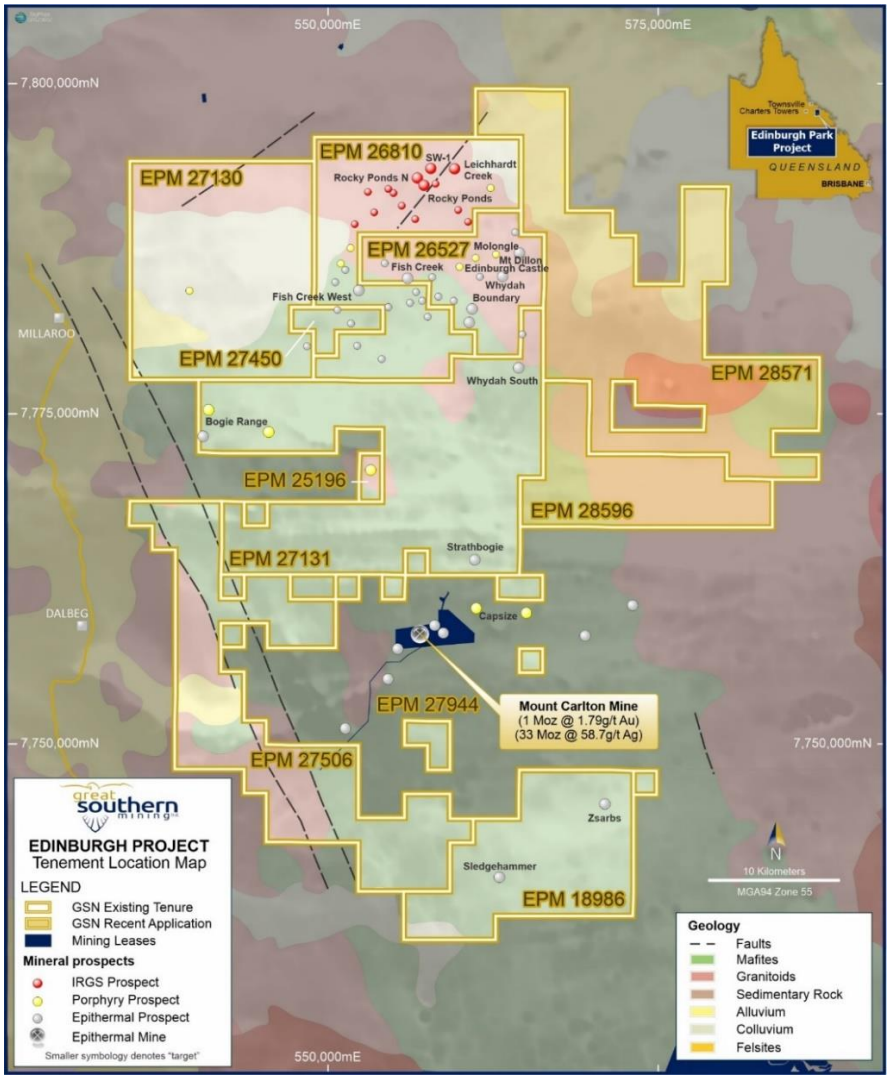

Figure 6 - GSN's Edinburgh Park Project highlighting proximity to Mt Carlton Mine and showing intrusion related gold system (IRGS) epithermal and porphyry targets.

CORPORATE

Share Placements

In February 2023, the Company successfully completed a share placement to sophisticated and professional investors raising A$1.72 million (before costs). This placement was completed at a price of $0.024 per new share, comprising.

- 18,000,000 fully paid Ordinary shares to be issued under the Company's existing capacity under Listing Rule 7.1; and
- 53,333,353 fully paid Ordinary shares to be issued under the Company's existing capacity under Listing Rule 7.1A,

In addition to the above, 1,666,667 fully paid Ordinary shares are to be issued to Directors of the Company on the same terms and conditions as the Placement Shares, subject to shareholder approval, which will be sought at an Extraordinary General Meeting of the Company's shareholders, anticipated to be held in May 2023[5].

Subsequent to quarter end, the Company announced a further share placement was undertaken to sophisticated and professional investors raising A$597,000. The placement comprised the issue of 29,850,000 Ordinary shares at a price of A$0.02 per new share utilising the Company's existing capacity under Listing Rule 7.1. Directors of the Company have committed a further $403,000 at the same price as the Placement Shares, and are to be issued 20,150,000 shares subject to shareholder approval at the same Extraordinary General Meeting referred to above[6].

Capital Structure and cash balance

As at 31 March 2023, GSN had 663,506,983 shares on issue, which will increase to 693,356,983 following the post-quarter issue of shares related to the April 2023 placement (prior to any issues to Directors subject to shareholder approval). The Company also has 34.7 million unlisted options at an average exercise price of $0.10 and 17 million employee performance rights[7]. At 31 March 2023, cash on hand was A$1.5 million. Post quarter end, the Company has received commitments for A$1 million from the April 2023 placement (before costs). The Company also holds 2,516,694 Revolver Resources Holdings Limited (ASX:RRR) shares valued at $390,088 as at 20 April 2023[8].

[5] Refer to GSN ASX announcement dated 2 February 2023 - Placement to fund high impact drilling programs

[6] Refer to GSN ASX announcement dated 20 April 2023 - Placement to accelerate drilling programs at the Duketon Gold Project

[7] Refer to GSN ASX announcement dated 20 September 2022 – Issue of securities to Managing Director Matthew Keane

[8] Refer to GSN ASX announcement date 18 October 2023 – GSN completes Palmer River Transaction

Additional disclosures pursuant to Listing Rule 5.3.3

Project Summary: refer to Table 2 below.

Mining tenements acquired/disposed of during the quarter:

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:
Nil

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed during the quarter: Nil

Table 2: GSN Tenement Details (as at 31 December 2022)

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km²
WESTERN AUSTRALIA					
Mon Ami	M38/1256	100%	03/09/12	02/09/33	0.6
	E38/2829	100%	23/12/13	22/12/23	1
	G38/38	100%	01/07/21	08/07/42	0.1
	L38/349	100%	19/04/21	18/04/42	0.2
	L38/328	100%	18/11/20	17/11/41	0.04
Duketon Project	E38/3501	100%	17/02/21	16/02/26	210
	M38/1299	100%	11/04/22	10/04/43	0.6
	E38/3476*	100%	10/09/20	09/09/25	1
	P38/4523*	100%	04/03/21	03/03/25	1
	P38/4524*	100%	23/02/21	22/02/25	1
	P38/4525*	100%	04/03/21	03/03/25	1
	E38/3825*	100%	**Pending grant**		
	E38/3826*	100%	**Pending grant**		
	E38/3827*	100%	**Pending grant**		
	E38/3828*	100%	**Pending grant**		
	P38/4542*	100%	**Pending grant**		
	E38/3723	100%	**Pending grant**		
	E38/3518*	100%	17/02/21	16/02/25	54
East Laverton	E38/3362	100%	28/04/21	28/04/26	60
	E38/3363	100%	03/07/19	02/07/24	135
	E38/3364	100%	28/04/21	28/04/26	210
	E38/3662	100%	12/04/22	11/04/27	2
	E38/3801	100%	**Pending grant**		
QUEENSLAND					
Edinburgh Park Project					
Johnnycake	EPM 18986	100%	13/12/12	11/12/22	150
Mc Area	EPM 25196	100%	03/03/14	02/03/26	9
Johnnycake North	EPM 26527	100%	23/08/17	22/08/27	89
Beaks Mountain	EPM 26810	100%	17/07/18	15/07/23	185
Reedy Range	EPM 27130	100%	24/09/19	22/09/24	227
Stretchable	EPM 27131	100%	24/09/19	22/09/24	317
King Creek	EPM 27506	100%	30/11/20	28/11/25	233
Bogie Range	EPM 27450	100%	03/06/21	01/06/26	121
Strathalbyn South	EPM 27944	100%	06/04/22	05/04/27	25
Mt Abbott	EPM 28571	100%	**Pending grant**		

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km²
Abbott Creek	EPM 28596	100%	**Pending grant**		
Tablelands Project					
Driscolls Hill	EPM 27460	100%	30/09/20	28/09/25	320

* Tenement held by East Laverton Exploration Pty Ltd, a wholly owned subsidiary of Great Southern Mining Ltd.

The release of this ASX announcement was authorised by the Managing Director on behalf of the Board of Directors of the Company.

For Further Information Contact:

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About Great Southern Mining

Great Southern Mining Limited is a leading Australian listed exploration company. With significant land holdings in the world-renowned districts of Laverton in Western Australia and Mt Carlton in North Queensland, all projects are located within 25km of operating mills and major operations.

The East Laverton Nickel Project is located 15km east from the town of Laverton in Western Australia where GSN maintains an exploration base to service its significant exploration portfolio in the region, including the Southern Star Gold Deposit.

Competent Person's Statement

The information in this report that relates to exploration results at the East Laverton Nickel Project is based on, and fairly represents, information and supporting documentation compiled by Simon Buswell-Smith. Mr. Buswell-Smith is a full-time employee of Great Southern Mining Limited. He has sufficient experience relevant to the style of mineralization and type of deposit under consideration. Mr. Buswell-Smith is a Member of the Australian Institute of Geoscientists and as such, is a Competent Person for the Reporting of Exploration Results, Mineral Resources and Ore Reserves under the JORC Code (2012). Mr. Buswell-Smith consents to the inclusion in the report of the matters based on his information in the form and context in which they occur.

Forward Looking Statements

Forward- looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward- looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

JORC Code 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary

Sampling techniques	• RC drill cuttings were collected over 1m intervals via cyclone into buckets and placed in piles on the floor (15-35 kg of sample material):
	  ○ For RC assay sampling, 1-3kg of sample was split from each 1meter sample length via a cone splitter. The cyclone was manually cleaned at the completion of each rod and thoroughly cleaned at the completion of each hole. The 1-3kg samples are yet to be assayed.
	  ○ 4-meter comps via spear method and have been taken. The anomalous 4m samples may be assayed in 1m intervals.
	• 4m RC samples were collected and submitted for analysis at Bureau Veritas in Perth for Fire assay analysis for Au, Pt, Pd and. Mixed Acid Digest for As, Co, Cu, Cr, Fe, Mg, and Ni.
	• Field QC procedures involved the use of Certified Reference Materials (CRM's) as assay standards.

Drilling techniques	The drilling operation was undertaken by experienced drilling contractor Pression Drilling Ltd. • Reverse Circulation (RC) drilling was conducted with a modern truck mounted Rig. RC samples were obtained utilizing high pressure and high-volume compressed air using RC 143mm diameter face bit. • Holes orientations were surveyed using a Reflex-multi at 30m intervals.
Drill sample recovery	• RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. • Wet RC samples are recorded in logs with only a small portion (~3%) detected

Logging	• All RC drilling was logged at the rig by an experienced geologist.
	  ○ Lithology, veining, mineralisation, alteration, weathering and oxidation were recorded;
	  ○ Evidence for structural features is noted.
	  ○ RC logging is qualitative and descriptive in nature and representative portions of samples were retained in chip trays for future reference.
	All data was recorded/logged in the field in Log Chief deposit and subsequently transferred to the electronic drillhole database (DataShed5).

Sub-sampling techniques and sample preparation	RC samples (nominal 15-35 kg weight) were split through a cyclone splitter, and a 2-3 kg sub-sample submitted as the primary sample for assay. 4-meter comps have been taken for the portions of the drilling. Sample size is regarded as appropriate
Quality of assay data and laboratory tests	Quality of drillhole assay data unknown, industry standard assumed.
Verification of sampling and assaying	Results are verified by the geologist before importing into Datashed. No twin holes have been conducted Data is collected by tablet in the field and is imported into Datashed5. RC Field QC procedures involved the use of Certified Reference Materials (CRM's) as assay standards and blanks.

Criteria	Commentary
	Assay data is reviewed prior to importing into Datashed no adjustments are made to raw assay files. No assays have been reported
Location of data points	• All data location points referred to in this report are in: • Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) • Zone: Zone 51 • All collar surveys were completed using handheld GPS (+/- 5m accuracy). • Drill rig alignment was attained using a handheld compass and verified with downhole surveys collected near-surface followed by approximately every 30m. • Downhole surveys were routinely carried out, generally on continuous measure, conducted using Reflex-multishot. • The 3D location of individual samples is considered to be adequately established and in line with industry standards for this stage of exploration. • Topography is nominal at this stage holes will be picked up using a DGPS in the future.
Data spacing and distribution	• The drill hole spacing ranges is not systematic and target (EM) related • The drill holes were planned to test model EM conductive plates • Sampling of RC cuttings has been undertaken at 4m intervals • The current drill hole spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure and classification. • 4m sampling compositing has been applied to areas of less interest and for regional exploration holes.
Orientation of data in relation to geological structure	No drilling orientation and/or sampling bias has been recognised at this time.
Sample security	• Logging has been carried out by GSN and contract personal who were always on-site during drilling. • No third parties have been allowed access to the samples. • Samples were shipped directly from site to a secure stored site in Laverton to undergo evaluation. • Select samples for geochemical analysis were transported from Laverton to Bureau Veritas in Perth where upon receipt the samples are officially checked in and appropriate chain of custody documentation received. All sample information is kept in paper and digital form. Digital data is backed up onto the Company server regularly and then externally backed up daily.
Audits or reviews	No audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Tenement E38/3663 was granted 27/7/2020 in the name of East Laverton Exploration Pty Ltd, a 100% owned subsidiary of Great Southern Mining Limited. The tenement is in good standing. Tenements E38/3664 and E38/3662 was granted 29/04/2021 in the name of Great Southern Mining Limited. The tenements are in good standing.

Criteria	Commentary
Exploration done by other parties	In 1990 Aberfoyle conducted three RAB drilling programmes totalling 4,629m in 119 holes (DHRB001 – 119) across the Diorite Hill Complex aimed at assessing the PGE potential. Bottom of hole and near surface lateritic samples were collected from drill holes DHRB001 to 83 and bottom of hole samples only from DHBR084 to 119. (WAMEX A report A33246). Aberfoyle followed up on their PGE prospective ultramafic – mafic contact zone at diorite hill with a four (4) hole RC pre-collar diamond program in 1992 (DIORCDD 120, 121, 122, 123) for a combined 525m of drilling. (WAMEX A report A35358 and A35364). A conclusion from the work was that the hole intersected too high in the layered complex to be prospective for PGE mineralisation, however no further work was undertaken. The potential for primary Ni sulphide mineralisation was not discussed. CRA explored the Granite Well area between 1993-95 a 76 RAB program was completed in 1994 for 2158m (94GWRseries) for gold exploration along the granite ultramafic contact. Holes were assayed for Au, Co, Cr, Cu, Fe, Ni, Pt and Pd. (WAMEX A report A45588). Follow-up drilling by Ni-West in 2002 on Aberfoyles best intersections consisted of 15 vertical aircore programs for 534m (DRA0001 – 0005, KNA001 – 002, DCAC0001 – 13). Holes were drilled to recognisable bedrock, were generally low anomalism and included a best 'standout' intercept of 8m at 0.98% Ni and 0.18% Co from 32m (DRAC0008) and 4m at 0.45% Ni from 8m (DRAC0004) (WAMEX A64129). Placer Dome Asia Pacific ("Placer") farmed into the Diorite Hill Project in late 2002 and initially completed a high-resolution airborne EM and magnetic survey. Work completed by Placer during the following year included follow up soil sampling (452 samples), RAB and minor aircore drilling totalling 7,224 metres in 171 drill holes, and two diamond drill holes for 599.5 metres (including 78.7 metres in pre-collars). (WAMEX A68301). The drilling programme was designed to map basement geology beneath the transported cover, test soil and geophysical anomalies and locate PGM-bearing sulfide and chromite layers. Holes were sited to give broad coverage across the entire width of the intrusive body, both augmenting and infilling the earlier Aberfoyle RAB drilling, and targeting the zones/layers interpreted to be the most prospective from both the magnetics and the earlier drilling. In 2006, Southern Geoscience consultants ("SGC") were contracted by A1 Minerals to re-process and interpret aeromagnetic data collected as part of the Diorite Hill Hoistem helicopter EM survey flown by Placer Dome. Gold exploration aircore drilling (BRAC series) by Newmont in 2005 WAMEX open file report WAMEX A69883. A small 2 hole RC program was completed by Placer in 1996 over the Curra area (East Ida) best intersection of 9m @ 2.4 g/t Au including 5m @ 4.2 g/t from 48m (EIC001, WAMEX A48007) Regional Aircore drilling was completed at Rotorua for total of 59 AC holes for 3598m were drilled on by Regis Resources RRLBVAC series (WAMEX A report A801062).
Geology	The East Laverton project incorporates the southern portion of the Diorite Hill Layered Ultramafic Complex, a NW-SE trending body, about 7000m wide and delineated by an aeromagnetic anomaly. The interpreted feeder conduit to the layered complex has been classified as the Rotorua Ultramafic unit.

Criteria	Commentary
	The Diorite Hill Layered Intrusive Complex was originally interpreted as an east facing, steeply dipping sequence, but was subsequently interpreted as a shallow dipping, west facing sequence complicated by thrusting with remnants of hornfels grade country rock. There is a complex inter-fingering of cross-cutting coarse pyroxenite in fine magnetic recrystallised dolerite/peridotite, as well as xenoliths of the finer grained lithology in foliated pyroxenite. The geology is poorly understood, with previous workers interpreting a layered sill complex comprising alternating layers of olivine-rich cumulates, pyroxenites, gabbros and even anorthosites. A mafic-ultramafic hornfels has been interpreted along the granite contact to the east, and it appears as if abundant hornfels xenoliths may have been caught up in the layered pyroxenite and gabbro units. A basaltic rock sequence defines the western margin. Recrystallised dolerite has also been interpreted from certain outcrops. The topography is generally flat to slightly undulating with occasional low hills of outcrop and lateritic residuum. Outcrop in the area is poor (5–10%), restricted to the north eastern sector of the body, with the remainder covered by transported alluvium, laterite and minor calcrete. Sediments have been mapped in the eastern portion of the tenement.
Drill hole Information	All the drill holes reported in this report are summarized in in the report. Easting and northing are given in MGA94 – Zone 51 coordinates. RL is AHD Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.
Data aggregation methods	N/A
Relationship between mineralisation widths and intercept lengths	Relationship is unknown due to limited data
Diagrams	Relevant Diagrams are included in the body of this report.
Balanced reporting	All matters of importance have been included.
Other substantive exploration data	All relevant information has been included.
Further work	Future exploration is included in next steps of the body of the report

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
GREAT SOUTHERN MINING LIMITED	
ABN	**Quarter ended ("current quarter")**
37 148 168 825	31 March 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(32)	(100)
	(e) administration and corporate costs	(371)	(1,066)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid	(3)	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(405)**	**(1,172)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(390)	(1,581)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	212
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Divestment of Cox's Find	-	-
2.6	**Net cash from / (used in) investing activities**	**(390)**	**(1,369)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,722	3,292
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(116)	(157)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Director Loan	-	-
3.9	Interest on Director Loan	-	(7)
3.10	**Net cash from / (used in) financing activities**	**1,606**	**3,129**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	695	918
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(404)	(1,172)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(390)	(1,369)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,606	3,129
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,507**	**1,507**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,507	695
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,507**	**695**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(123)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 includes payment of Director fees and superannuation and also includes payments made to a Director related entity for the lease of office premises.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	46	46
7.2	Credit standby arrangements	-	-
7.3	Director Loan Facility	-	-
7.4	**Total financing facilities**	46	46

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

At quarter end, the Company has a finance facility over a vehicle used for field operations. The facility is secured with the vehicle used as collateral / security. The remaining term of the facility is one year with interest being 3.32% pa.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(405)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(390)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(796)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,507
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,507
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.89

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: In addition to the cash on hand at the date of this Appendix 5B, the Company maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A and to revise exploration expenditure and operating overheads further in order to maintain sufficient cash reserves.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes. Refer to commentary in 8.8.2 above.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

21 April 2023

Date: .....

By the Board of Directors

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.