

QUARTERLY ACTIVITIES REPORT For the quarter ended 30 September 2023

Highlights

Edinburgh Park Project

- Major gold producer Gold Fields Ltd to spend up to A\$15 million to earn a 75% interest in GSN's Edinburgh Park Project in north Queensland
- In addition to the earn-in agreement, Gold Fields subscribed for ~38.5 million Ordinary Shares in GSN valued at A\$1.0 million, representing a 5.4% stake in the Company
- Edinburgh Park is prospective for large scale porphyry and epithermal gold-copper-silver mineralisation with up to 29 targets identified by GSN
- Exploration activities are expected to commence in the December Quarter 2023

Duketon Gold Project (100% GSN)

- Planning underway for the recommencement of reverse circulation (RC) drilling at the advanced Southern Star prospect in the December Quarter
- A soil geochemical survey was completed over the Western Trend of the Southern Star prospect; analysis of results is underway

Corporate

- In October 2023, A\$1.0 million was received via a share subscription to Gold Fields Ltd at a subscription price of \$0.026 per share, representing an 11.5% premium to the previous 10-day value weighted average price (VWAP).
- At June 30 2023, the Company had \$0.8 million in cash (before the A\$1.0 million subscription) and held 2,516,694 Revolver Resources Holdings Limited (ASX:RRR) shares valued at \$0.3 million as at the 25 October 2023 closing price.

Edinburgh Park Project, North Queensland (100% GSN)

The Edinburgh Park Project is a province scale opportunity prospective for copper-gold porphyry systems, both high and low epithermal gold systems and intrusive related gold systems. The project is located approximately 100km south-east of Townsville in Queensland and encompasses an area of ~1,750km² surrounding the high sulphuration epithermal Mt Carlton gold-silver-copper mine (Figure 1).

On 9 October 2023, the Company announced that it had entered into a binding Option and Joint Venture Agreement with G Ex Australia Pty Ltd, a wholly owned subsidiary of Gold Fields Ltd (Gold Fields), on the Edinburgh Park Project. Under the agreement, Gold Fields can sole fund up to A\$15 million exploration expenditure over a six-year period to earn a 75% interest in the project. Gold Fields can elect to exit the agreement at any time within the six-year period but must spend a minimum A\$2.5 million within the first two years. If Gold Fields exits the earn-in agreement prior to spending A\$15 million, GSN will retain 100% of the project¹.

In conjunction with the earn-in agreement, Gold Fields subscribed for 38.5 million Ordinary Shares in GSN, valued at A\$1 million and representing 5.4% of outstanding share capital. The subscription price was \$0.026 per share, representing an 11.5% premium to the previous 10-day value weight average price (VWAP).

GSN and Gold Fields have also agreed to collaborate and share information on the Company's Western Australian projects. GSN's projects are clustered in the Laverton region where Gold Fields is a prominent producer and explorer.

Next steps

Gold Fields has already identified several targets within Edinburgh Park, and following geophysical refinement and ground truthing work, drill testing is expected to commence in 2024 after the northern Queensland wet season.

¹ Refer to GSN ASX announcement dated 9 October 2023

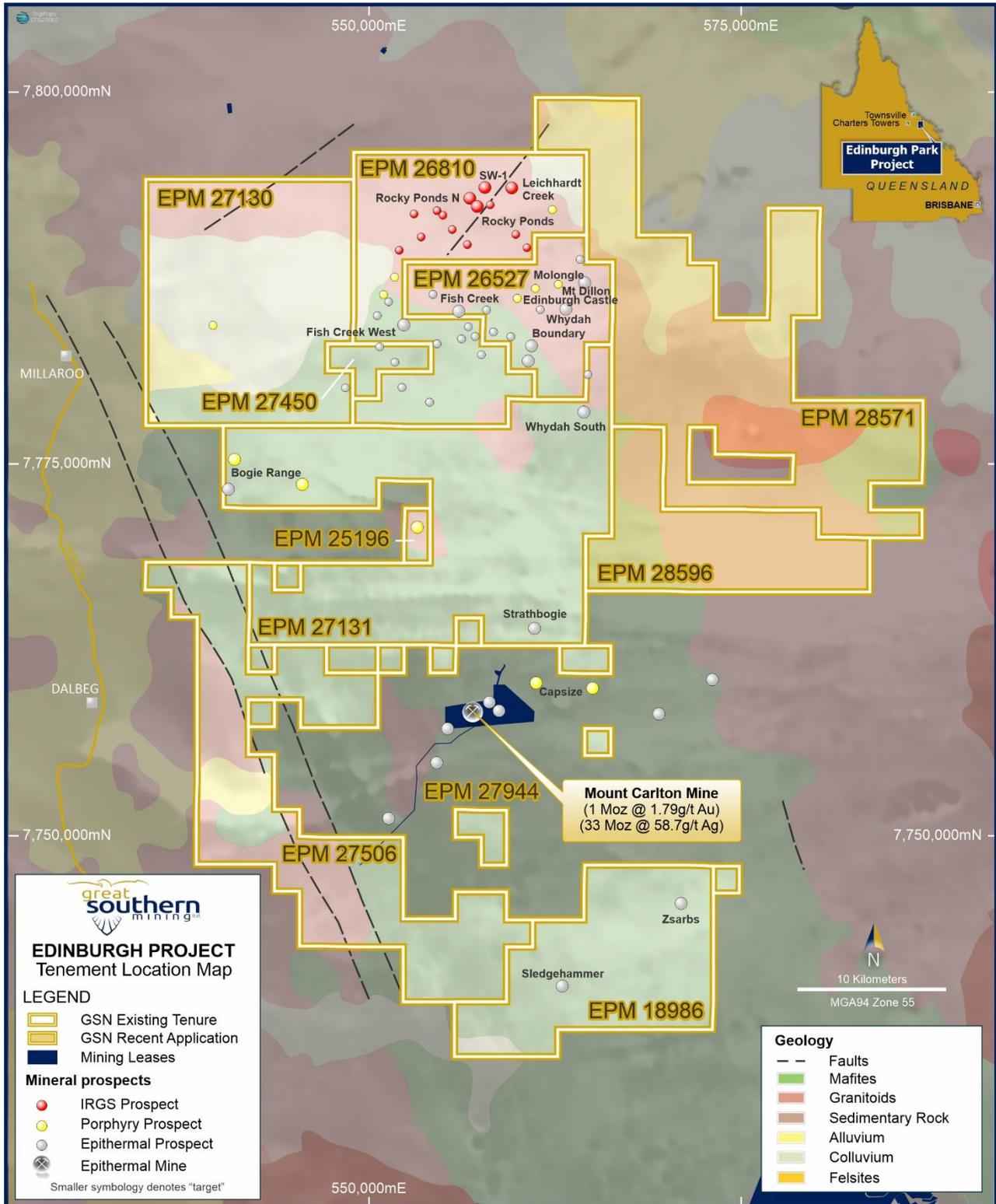


Figure 1. Map of the Edinburgh Park Project showing targets defined to date and the location of the Mt Carlton Mine.

Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds Exploration Licences totalling 388km² 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 2).

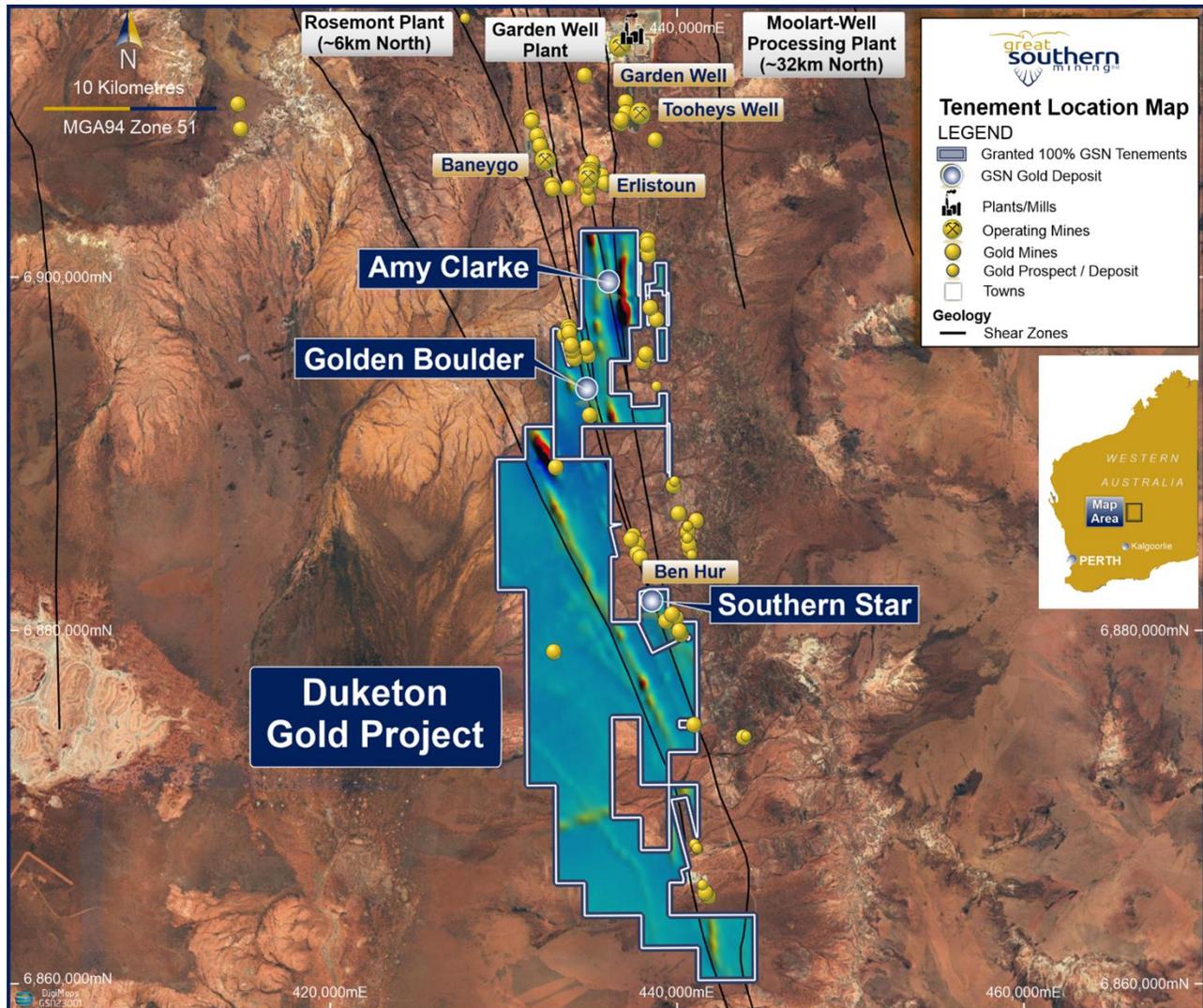


Figure 2 – Map of GSN's Duketon Gold Project showing existing prospects and known gold occurrences, deposits and mines.

Southern Star

GSN has defined gold mineralisation over a 700m strike extent at the Southern Star prospect, which is located just 3km south and along trend from Regis Resources' ~390koz Ben Hur mine (Figure 4). 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 include²:

- **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

During the September Quarter, GSN conducted a geochemical soil sampling program to the west of the main mineralised zone of the Southern Star prospect. The sampled area is interpreted to be along the same stratigraphic trend that hosts the Ben Hur deposit to the north (Figure 5). The program covered an area of 6 kilometres by ~400 metres, comprising ~750 samples. Assays have been received and interpretation is underway.



Figure 3– GSN team on the ground conducting a geochemical soil survey along the western trend of Southern Star

Next steps

Planning is underway for a targeted RC drilling program at the Southern Star prospect which is due to commence in the December Quarter 2023. This program will test depth and down plunge extensions to known mineralisation, as well as testing anomalies defined by the abovementioned geochemical survey.

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

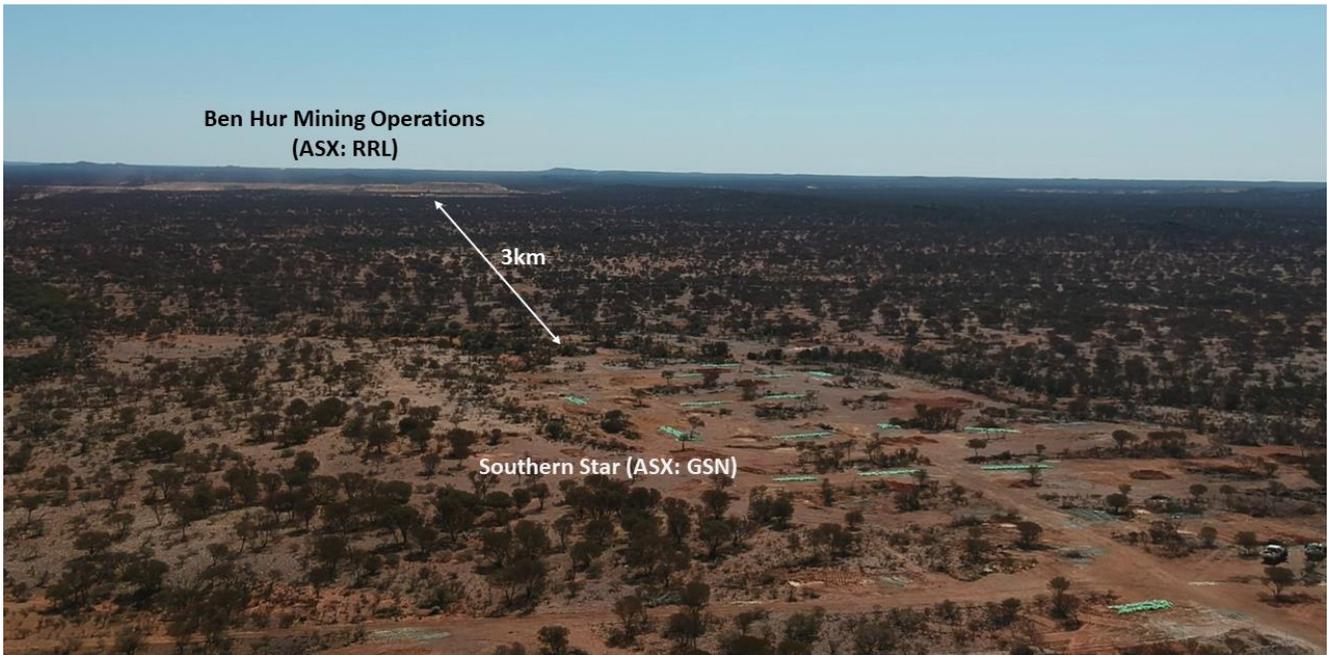


Figure 4 – Drone image from August 2023 showing the Ben Hur operating mine 3km to the north of Southern Star

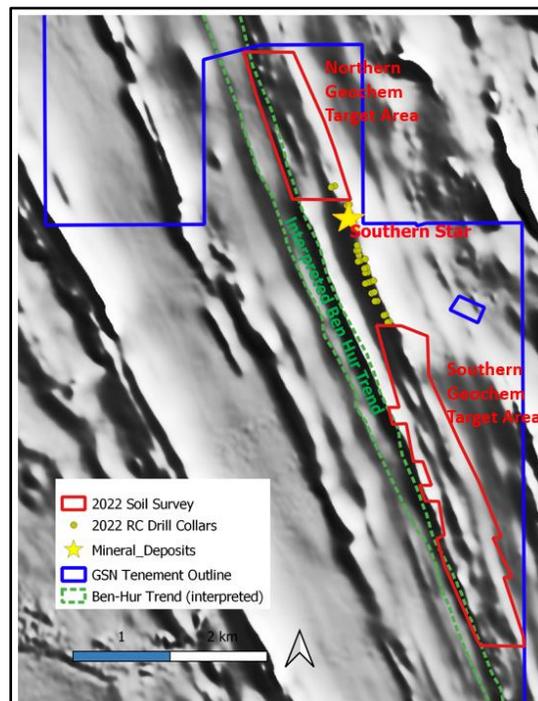


Figure 5. Target areas to the north, south and on a parallel trend to the existing Southern Star gold mineralisation

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

The East Laverton Nickel Project comprises four granted exploration licences covering an area of 405km², located approximately 35km from the town of Laverton (Figure 6). The Diorite Hill layered magmatic intrusion (Diorite Hill) is a prominent geological feature in the region covering an area of 110km² 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 over 20 kilometres of interpreted ultramafic stratigraphy within the Granite Well, Rotorua and Curara 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).

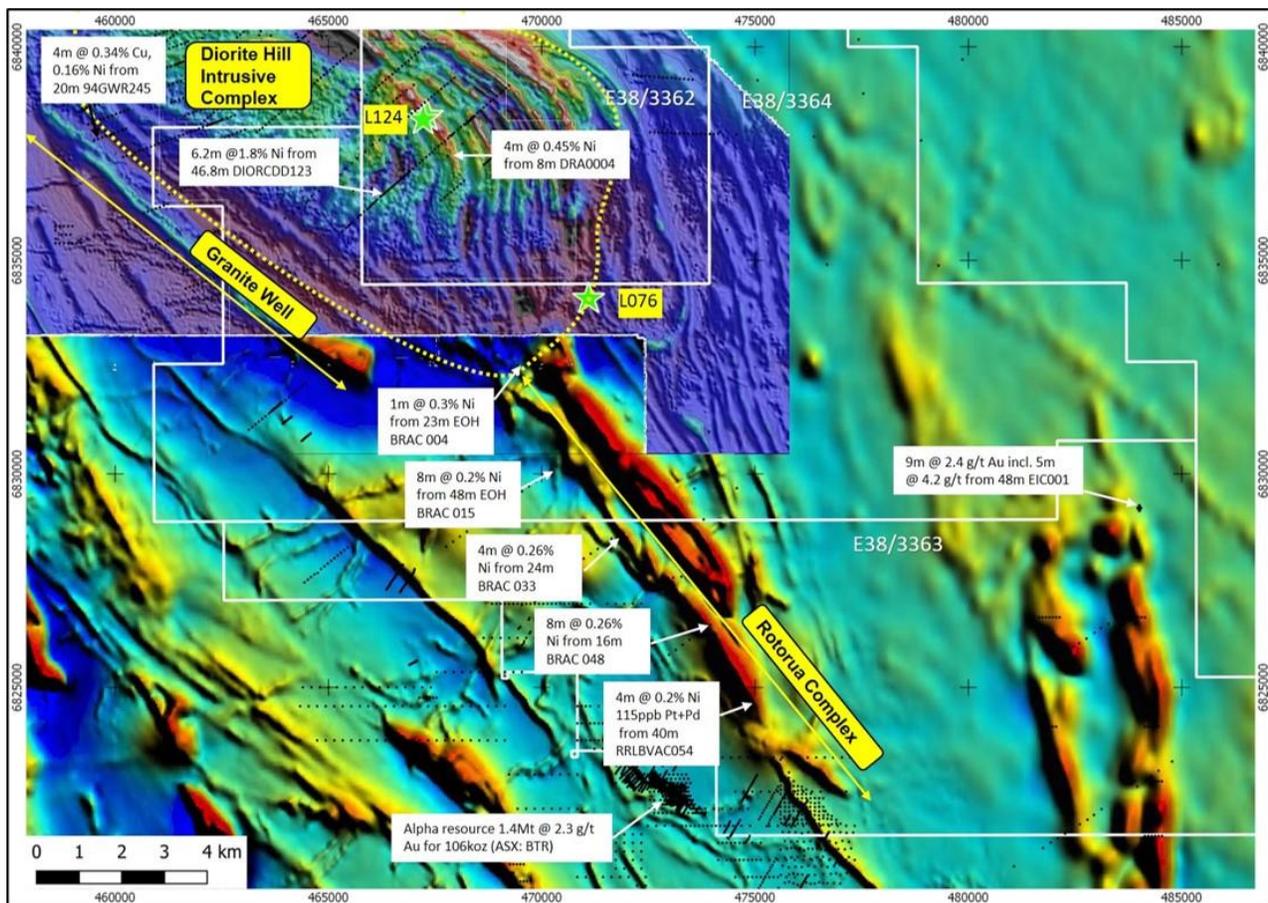


Figure 6 – East Laverton Nickel Project incorporating the Diorite Hill intrusive complex, the Granite Well Ultramafic Trend and the Rotorua Ultramafic Trend. Historic drill results from previous tenement holders highlight areas of nickel anomalism both within the Diorite Hill Complex and adjacent to the Rotorua Trend. Green stars represent electromagnetic targets drilled in early 2022.

No work was conducted on the East Laverton Project during the September Quarter.

Next Steps

It is envisaged that the next phase of work for the East Laverton Project will comprise ground electromagnetic (EM) surveys over the Rotorua Complex. Historically, this trend has had very little nickel exploration, however bottom of hole assays, recorded in limited shallow drilling to the west by gold explorer Newmont Corp, have shown elevated nickel grading 0.2% to 0.4% on each drill line leading up to the ultramafic stratigraphy (see Figure 6 above).

Mon Ami Gold Project, Western Australia (100% GSN)

The advanced Mon Ami Gold Project incorporates five licences centred by a permitted Mining Licence containing a JORC (2012) Mineral Resource of 1.56Mt at 1.11 g/t Au for 55.5 koz contained gold. Aboriginal heritage and flora and fauna surveys have been completed over the Mining Licence. The project is strategically positioned in the centre of at least three gold processing facilities in the Laverton region.

No work was conducted on the Mon Ami Project during the September Quarter.

Next Steps

A soil geochemical survey is planned for the December Quarter over the Mon Ami project to test for offsets and repeats of the structures which hosts the main Mon Ami deposit. GSN is also exploring partnering or strategic opportunities on the project.

CORPORATE

On 9 October 2023, the Company announced the earn-in agreement with Gold Fields. As part of this transaction, 38,461,539 Ordinary Shares were issued under the Company's LR7.1 capacity. The subscription price was \$0.026 per share, representing a 11.5% premium to the 10-day value weighted average price (VWAP).

In September 2023, 1,000,000 Shares were issued to Managing Director, Matthew Keane, in line with his long-term incentive scheme³. Following the issues to Gold Fields and Mr Keane, the Company has 754,635,189 shares on issue.

³ Refer to GSN ASX announcements dated 28 September 2023

The Company had 31.6 million Unlisted Options on issue at an average exercise price of \$0.10 and 16 million employee Performance Rights⁴.

At 30 September 2023, cash on hand was A\$0.8 million. With the balance increasing by \$1.0 million following the issue of shares noted above.

The Company also holds 2,516,694 Revolver Resources Holdings Limited (ASX:RRR) shares valued at \$0.31 million as at 25 October 2023. The escrow period on the RRR shares ceased on 18 October 2023.

Additional disclosures pursuant to Listing Rule 5.3.3

Project Summary: refer to Table 2 below.

Mining tenements acquired/disposed of during the quarter:

A number of tenements were applied for during the quarter and are subject to grant at the date of this release. The tenements are highlighted in the Table 2.

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 – however note the disclosure above regarding the Earn-in agreement entered with a subsidiary of Gold Fields Ltd on the Edinburgh Park Project in Queensland.

Table 2: GSN Tenement Details

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²
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
Southern Star	E38/3501	100%	17/02/21	16/02/26	210
	M38/1299	100%	11/04/22	10/04/43	0.6
Duketon Project	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
	E38/3723	100%	Pending grant		
	P38/4542*	100%	Pending grant		
	E38/3825*	100%	04/10/23	03/10/28	24
	E38/3826*	100%	04/10/23	03/10/28	96
	E38/3827*	100%	Pending grant		
	E38/3828*	100%	Pending grant		
East Laverton	E38/3518*	100%	17/02/21	16/02/25	54
	E38/3362	100%	28/04/21	28/04/26	60
	E38/3363	100%	03/07/19	02/07/24	135

⁴ Refer to GSN ASX announcement dated 20 September 2022 – Issue of securities to Managing Director Matthew Keane

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²
	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		
	E38/3834*	100%	Pending grant		
	E09/2900*	100%	Pending grant		
	E38/3831*	100%	Pending grant		
	E38/3829*	100%	Pending grant		
	E09/2912*	100%	Pending grant		
	E38/3840*	100%	Pending grant		
	E09/2895*	100%	Pending grant		
	E38/3837*	100%	Pending grant		
	E09/2904*	100%	Pending grant		
	E09/2908*	100%	Pending grant		
QUEENSLAND					
Edinburgh Park Project					
Johnnycake	EPM 18986	100%	13/12/12	11/12/27	150
Mc Area	EPM 25196	100%	03/03/14	01/03/26	9
Johnnycake North	EPM 26527	100%	23/08/17	21/08/27	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 Abbot	EPM 28571	100%	Pending grant		
Abbott Creek	EPM 28596	100%	Pending grant		
Tablelands Project					
Driscolls Hill	EPM 27460	100%	30/09/20	28/09/25	320

* Tenement application in the name of 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:

Matthew Keane

Managing Director

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+61 8 9240 4111

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 40km of operating mills and/or major mining operations.

Competent Person's Statement

The information in this report that relates to exploration results at the East Laverton Nickel Project, Duketon Gold Project, Southern Star and Edinburgh Park Project is based on, and fairly represents, information and supporting documentation reviewed by Ms Rachel Backus. Ms Backus is an employee and Senior Exploration Geologists of Resourceful Exploration Services Pty Ltd (ABN 29 661 905 193) and has been engaged by Great Southern Mining Limited. She has sufficient experience relevant to the assessment and of this style of mineralisation to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Ms Backus consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

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.

Appendix 5B

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

Name of entity

GREAT SOUTHERN MINING LIMITED

ABN

37 148 168 825

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(48)	(48)
(e) administration and corporate costs	(282)	(282)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid	-	-
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	(326)	(326)
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	(451)	(451)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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	(451)	(451)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
3.10	Net cash from / (used in) financing activities	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	1,583	1,583
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(326)	(326)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(451)	(451)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	806	806

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	806	1,583
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)	806	1,583

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	(116)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(326)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(451)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(777)
8.4 Cash and cash equivalents at quarter end (item 4.6)	806
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	806
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.04
<i>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.</i>	
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 also received \$1 million subsequent to the end of the quarter which followed entering into the Earn-in agreement with Gold Fields, announced 9 October 2023. The Company also holds 2.5m shares in an ASX listed Company with a current market value (at the date of this report) of \$0.31 million.	

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

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.

26 October 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.