

## QUARTERLY ACTIVITIES REPORT For the quarter ended 30 June 2025

### Highlights

- Great Southern Mining Limited (GSN or the Company) (ASX: GSN) received final assays for a 3,678 m reverse circulation (RC) drilling program at its 100% owned Duketon Gold Project during the Quarter. Drilling focused on the Golden Boulder prospect where significant assay results included:
  - 5 m at 14.57 g/t Au from 41 m, including 1 m at 70.94 g/t Au in hole 25GBRC009
  - 2 m at 12.56 g/t Au from 99 m, including 1 m at 18.21 g/t Au in hole 25GBRC007
  - 8 m at 1.77 g/t Au from 27m, including 3 m at 2.36 g/t Au in hole 25GBRC0021
  - 3 m at 2.85 g/t Au from 120m, including 1 m at 5.56 g/t Au in hole 25GBRC0011
  - 3 m at 2.55 g/t Au from 33 m, including 1 m at 6.48 g/t Au in hole 25GBRC026
- Gold anomalism at Golden Boulder extends over a **strike length greater than 1.5 km**, and a further 2 km of prospective strike remains untested to the south
- During the quarter, heritage clearance was sought and granted for this prospective corridor, **unlocking a further two kilometres strike length for drill testing**
- Post quarter end, the Company announced the sale of Mining Licence M38/1299 to Regis Resources Ltd ("Regis"). The licence is host to GSN's South Star gold prospect
- Compensation for the licence includes **up to A\$9 million in cash payments**, incorporating **A\$4 million upfront cash payment**, and contingent payments up to A\$5 million, tied to gold price thresholds and upon the discovery of further economic mineralisation
- GSN retains 98% of its landholding in the Duketon Gold Project (421 km<sup>2</sup> of tenure)
- A **strategic data sharing alliance** is now in place between GSN and Regis to fast-track new discoveries across the Duketon Greenstone Belt
- Post quarter end, **diamond drilling commenced at the Edinburgh Park Project** in QLD, where joint venture partner Gold Fields Ltd can earn a 75% interest by expending A\$15 million
- **Drilling commenced at the Leichhardt Creek** target in the north of Edinburgh Park, where 2024 induced polarisation (IP) surveys defined several **large-scale intrusive related gold targets**

## Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds Exploration Licences totalling 421 km<sup>2</sup> 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 +10 Moz 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 ~8 km of the Eristoun Trend, ~7 km of the Garden Well Trend and ~11 km 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).

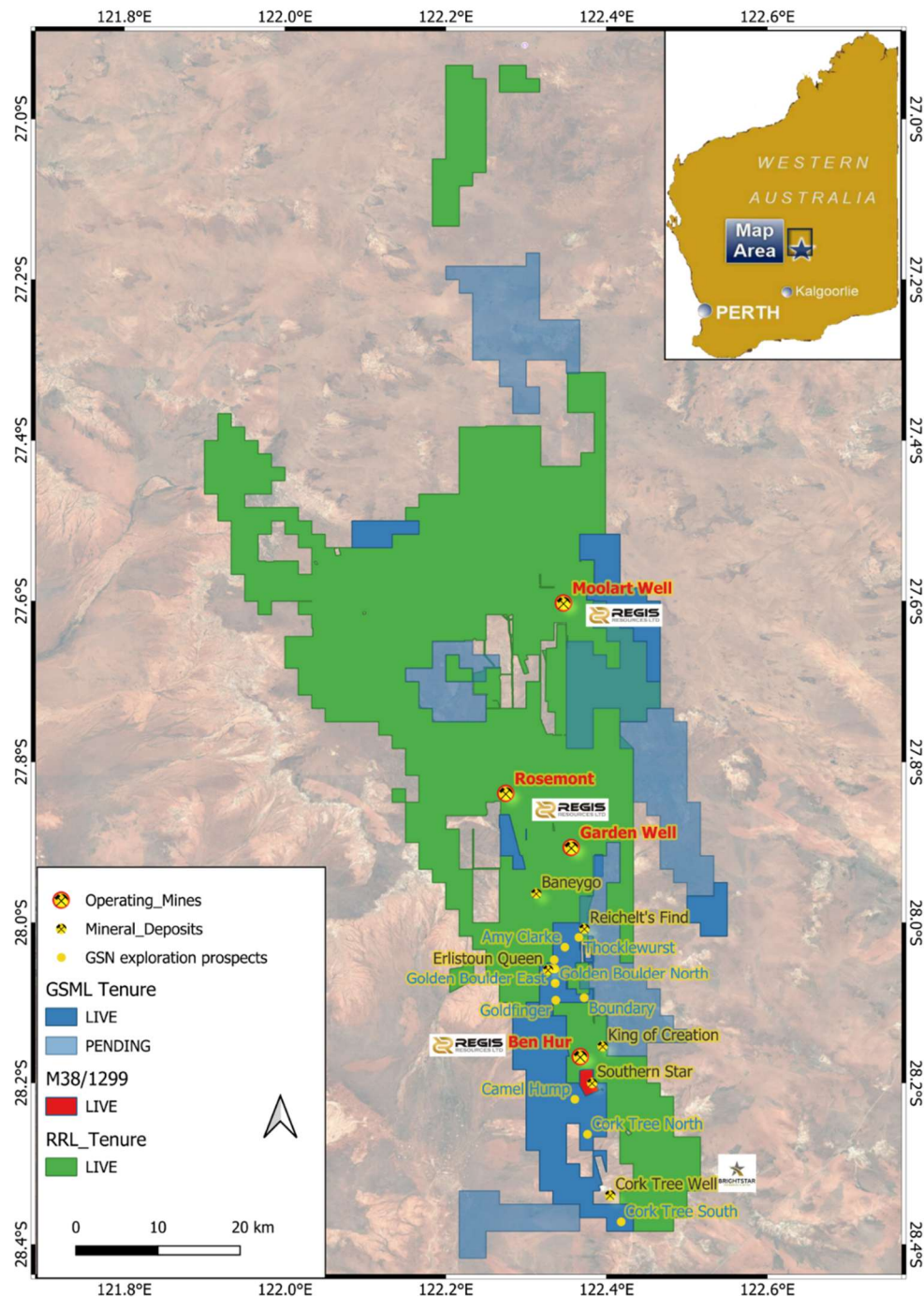


Figure 1 – Location map showing GSN tenure, recently divested Mining Licence M38/1299, neighbouring Regis Resources tenure, gold deposits, and key prospects and targets within the Duketon Gold Project.

### ***Shallow, high-grade intercepts at Golden Boulder***

Great Southern Mining completed a 3,678 m (38 hole) RC drilling program at the Duketon Gold Project in February 2025 and received final assay results in April 2025. The focus of this program was shallow gold mineralisation along the Main line and Eastern line trends within the Golden Boulder prospect area (Figure 2).

Golden Boulder sits on a prominent north-south structural trend that is host to multiple gold deposits, including Rosemont (>2 Moz), Baneygo (~380 Koz) and Ben Hur (~390 Koz) (see Figure 1). The Golden Boulder area has over 50 historical workings over a 3 km stretch, with historical production (1900 to 1955) recorded at 1,915 tonnes at 28.6 g/t Au for 1,761 ounces of gold (see WAMEX report A85278).

Key intercepts from Golden Boulder Main line drilling included<sup>1</sup>:

- 4 m at 2.03 g/t Au from 24 m, including 2 m at 3.5 g/t Au and **5 m at 14.57 g/t Au from 41 m, including 1 m at 70.94 g/t Au** and 2 m at 2.15 g/t Au from 69 m in hole 25GBRC009
- **2 m at 12.56 g/t Au from 99 m, including 1 m at 18.21 g/t Au** and 1 m at 5.64 g/t Au from 105 m in hole 25GBRC007
- **8 m at 1.77 g/t Au from 27 m**, including 3 m at 2.36 g/t Au and 1 m at 3.17 g/t Au in hole 25GBRC021
- 1 m at 3.90 g/t Au from 86 m and **3 m at 2.85 g/t Au from 120 m**, including 1 m at 5.56 g/t Au in hole 25GBRC011
- **6 m at 1.19 g/t Au from 46 m**, including 1 m at 4.2 g/t Au and 5 m at 1.12 g/t Au from 55 m in hole 25GBRC008
- 3 m at 1.91 g/t Au from 30 m in hole 25GBRC015

Key intercepts from Golden Boulder Eastern line included<sup>2</sup>:

- **3 m at 2.55 g/t Au from 33 m, including 1 m at 6.48 g/t Au** from 34 m, and 2 m at 1.81 g/t Au from 42 m in hole 25GBRC026
- 1 m at 1.02 g/t Au from 53 m and 2 m at 1.42 g/t Au from 60 m in hole 25GBRC027

Gold anomalism at Golden Boulder extends over a strike length greater than 1.5 km, and a further two kilometres of prospective strike remains untested to the south. During the quarter, heritage clearance was sought and granted for this prospective corridor, unlocking a further two kilometres strike length for drill testing.

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<sup>1</sup> Refer to ASX announcement released 20 March 2025

<sup>2</sup> Refer to ASX announcement released 24 April 2025

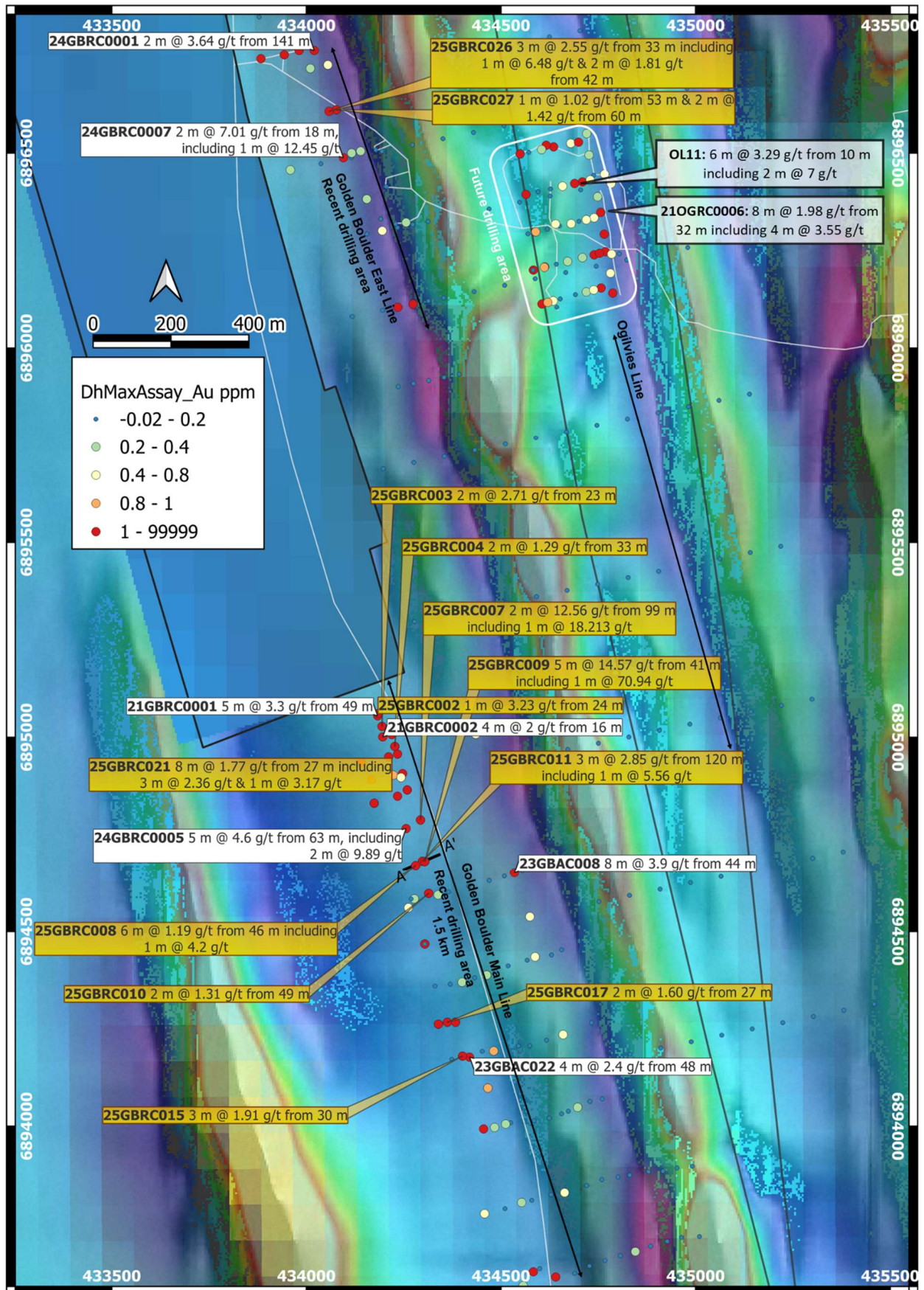


Figure 2 - Location of drill holes at Golden Boulder showing recent (yellow) and historical (white) drill hole intercepts over magnetic imagery.

## **Sale of Mining Licence M38/1299 and strategic relationship with Regis Resources Ltd (ASX:RRL)**

In July 2025, Regis Resources agreed to acquire mining licence M38/1299 (the “Licence”) from GSN. The Licence hosts the Southern Star prospect, where drilling by GSN has returned intercepts including 68m at 1.9g/t Au from 61m and 59m at 2.1 g/t Au from 53m<sup>3</sup>. Southern Star mineralisation is located approximately 3.5km south of Regis’ Ben Hur open pit mine (see Figure 1).

Key terms of the transaction include:

- Stage 1: A\$4 million upfront cash upon the transfer of licence
- Stage 2: Up to A\$3 million cash payment contingent upon the gold price at the commencement of mining:
  - A\$1 million if the average gold price is between A\$4,000.00/oz and A\$4,499.99/oz; or
  - A\$2 million if the average gold price is between A\$4,500.00/oz and A\$4,999.99/oz; or
  - A\$3 million if the average gold price is greater than or equal to A\$5,000.00/oz
- Stage 3: \$2 million cash upon the declaration of a JORC Ore Reserve greater than 150,000 ounces of gold
- Regis granted a right of first offer on defined JORC Mineral Resources up to one million ounces gold equivalent within GSN’s tenure in Duketon Greenstone Belt

It should be noted the last 30-day average price of gold per ounce in \$A terms is \$5,082/oz<sup>4</sup>.

In addition to the asset sale agreement, GSN and Regis have entered into a strategic data collaboration and sharing agreement for the purpose of expediting new discoveries in the Duketon Greenstone Belt. Post-sale, GSN will retain granted exploration licences totalling 421 km<sup>2</sup> in the Duketon Belt and a further 438 km<sup>2</sup> under application (see Figure 1).

Regis has up to 10Mt of installed processing infrastructure in the Duketon Belt and has been successful in the delineation of >10 Moz of gold mineral resources (refer to Regis’ website). It is interpreted that the three primary mineralised corridors in the belt continue into GSN’s tenure, incorporating ~8 km of the Erlistoun Trend, ~7 km of the Garden Well Trend and ~11 km of the Rosemont to Ben Hur Trend.

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<sup>3</sup> Refer to GSN ASX announcement dated 11 October 2021 and 2 August 2021

<sup>4</sup> Refer to <https://www.perthmint.com/invest/information-for-investors/metal-prices>

## Edinburgh Park Project, Queensland (100% GSN, Gold Fields option to earn 75%)

*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 southeast of Townsville in Queensland and encompasses an area of ~1,750 km<sup>2</sup> surrounding the high sulphuration epithermal Mt Carlton gold-silver-copper mine (Figure 3).*

*In October 2023, the Company 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<sup>5</sup>.*



Figure 3 - Location map showing major intrusive related gold systems (IRGS) and their gold endowment proximal to Edinburgh Park.

### **Drilling underway at Leichhardt Creek IP anomaly**

Diamond drilling has commenced at Edinburgh Park under the management of Gold Fields. Drilling will initially comprise three holes for 2,200 metres within the Leichhardt Creek area, which is located in the north of the Project area (Figure 4).

<sup>5</sup> Refer to GSN ASX announcement dated 9 October 2023.

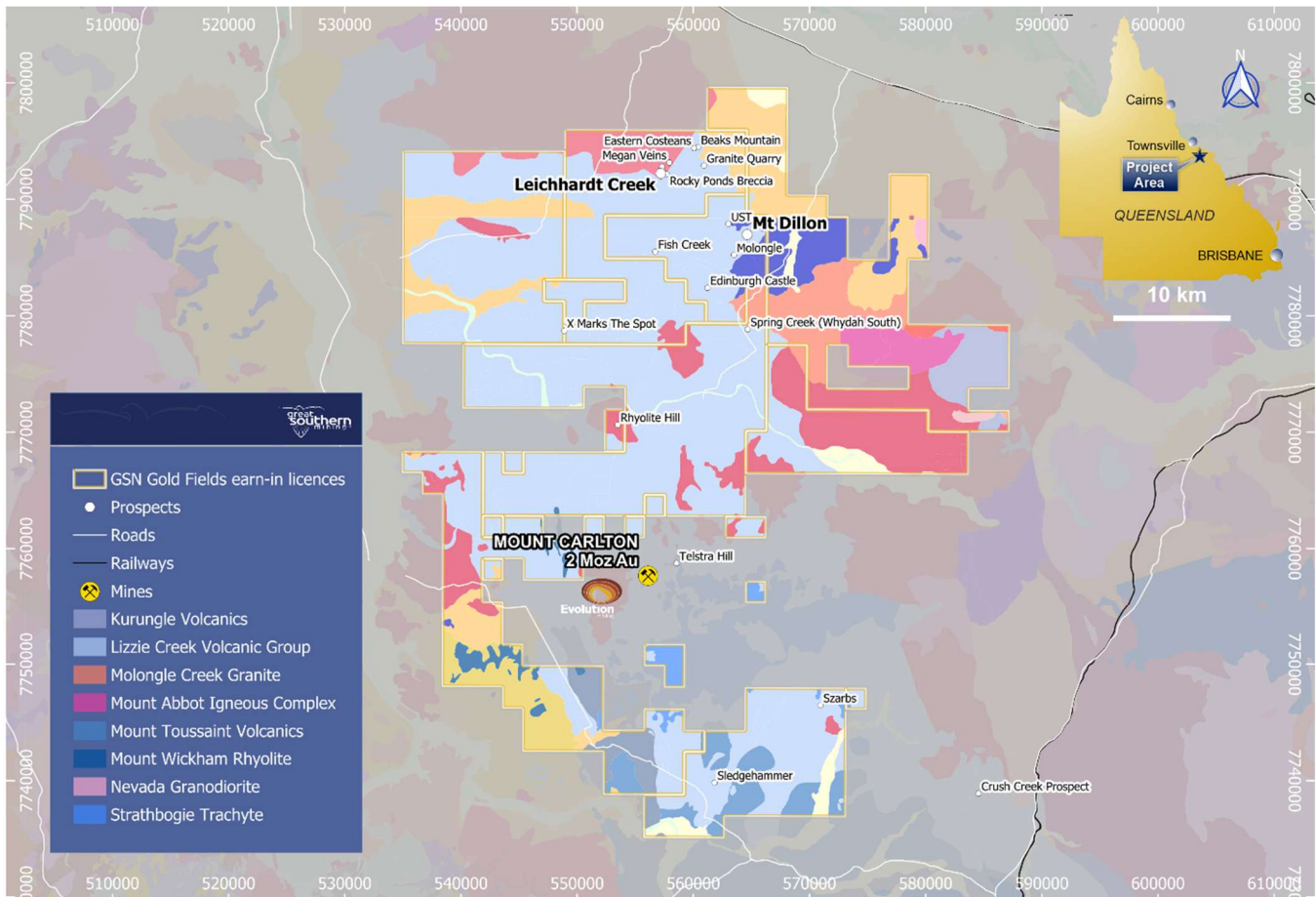


Figure 4 - Tenure map of the Edinburgh Park Project showing key target areas including Mt Dillon and Leichhardt Creek. Evolution Mining's (ASX:EVN) high sulphidation Mt Carlton Au-Cu-Ag mine is also shown.

The first planned hole will be drilled up to 1,000 metres in length targeting a shallow chargeability IP anomaly. Processing of a pole-dipole gradient array section line across a gradient array anomaly revealed a convex chargeability IP response, potentially indicating a sulphide halo around a preserved sulphide rich epithermal system (Figure 5). An alternative interpretation suggests the strong IP response could directly correlate with an intrusion-related system, likened by Gold Fields geophysicists to the +3 Moz Mount Leyshon gold-silver mine, located ~120 km to the west (see Figure 3).

The second hole has been designed to intersect a major structure identified in aeromagnetic surveys, before continuing ~800m into a second shallow chargeability IP anomaly located approximately one kilometre west of the first anomaly. This structure is interpreted to be a potential feeder for mineralisation.

The third planned hole will target the core of the second IP chargeability anomaly which has maximum conductance over 50MVV.

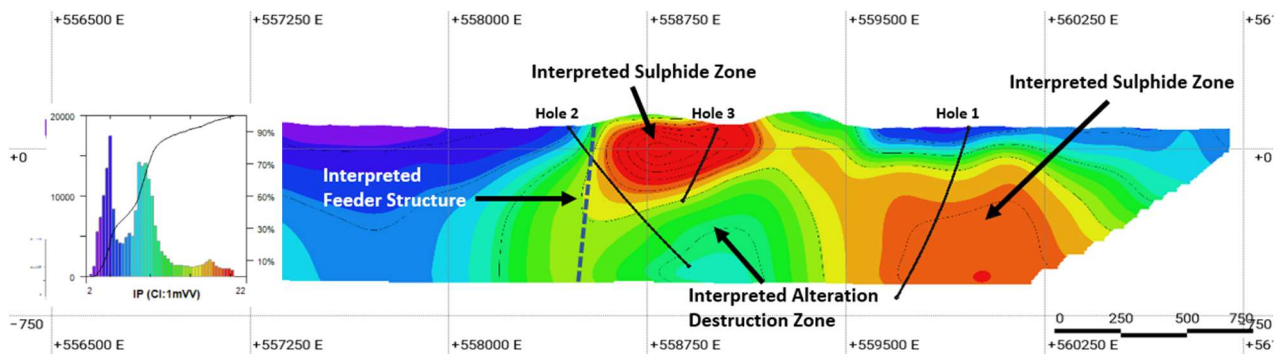


Figure 5 - South looking cross-section showing Leichhardt Creek planned drill holes 1 to 3, showing IP chargeability targets and an interpreted mineralisation feeder structure.

Field mapping at Leichhardt Creek confirmed the presence of sulphides (predominantly pyrite) in outcropping geology over this anomaly. It is also overlain by an area of outcropping sheeted and stockwork veining, filled with quartz, pyrite  $\pm$  specular hematite, covering an area approximately 4 km long by 1 km wide<sup>6</sup>.

High temperature potassic alteration has been mapped to the northeast of the IP anomaly with coincident elevated molybdenum in soils. The Leichhardt Creek area also contains elevated and zoned gold, silver and base metals in soil geochemistry<sup>1</sup>. Rock chip samples taken in the southwest of the Leichhardt Creek area contain stockwork veining grading up to 10.5 g/t gold<sup>7</sup>.

### Mt Dillon IP anomaly next to be drilled

Following the completion of drilling at Leichhardt Creek, the diamond rig is planned to relocate to the Mt Dillon prospect (see Figure 4).

Gradient array IP surveys conducted in early-2025 delineated a large-scale chargeability anomaly at the Mt Dillon target. Processing of a pole-dipole gradient array survey showed a chargeable anomaly directly below Mt Dillon, potentially indicating sulphide minerals associated within a preserved intrusive system. A section line across the anomaly reveals a chargeable IP response approximately 200 to 300 metres below surface (Figure 6). A resistive anomaly sits below the chargeable response, potentially associated with a zone of pervasive hydrothermal alteration within a porphyry system (Figure 7). Initially, two holes have been planned to test the upper chargeable anomaly and the lower resistivity anomaly.

<sup>6</sup> Pyrite, being an indicator mineral will not be assayed. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates provide no information regarding impurities or deleterious physical properties relevant to valuations

<sup>7</sup> Refer to ASX announcement 14 February 2019

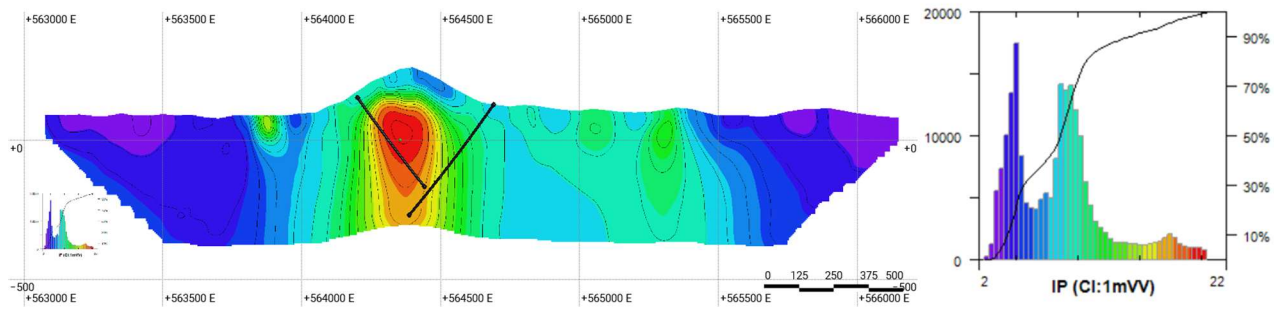


Figure 6 - Cross-section image of a pole-dipole conductivity IP response section looking north across the Mt Dillon prospect. The section reveals a prominent chargeable anomaly directly under Mount Dillon which could indicate a zone rich in sulphide mineralisation above an intrusive body. The western planned drill hole (black trace) will target the chargeability anomaly.

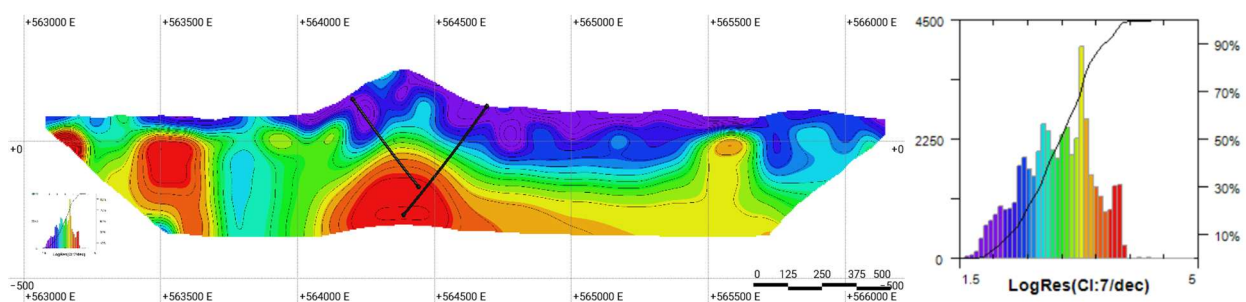


Figure 7 - Cross-section image of a pole-dipole resistivity IP response section looking north across Mt Dillon. The section reveals a large resistivity anomaly below the chargeability anomaly shown in Figure 5. This is interpreted to be a zone of highly altered lithology is also indicative of porphyry intrusions. The eastern planned drill hole (black trace) will target the resistivity anomaly.

Mt Dillon is a prominent topographic feature preserved as a silicified lithocap. It comprises a sequence of volcanic rocks of the Lizzie Creek Volcanics. The area exhibits several square kilometres of advanced argillic alteration with depleted metal concentrations, features which are consistent with the leached lithocap portion of a large intrusive system. The Mt Dillon outlier area (lower topography) shows strong clay-pyrite-silica alteration with abundant sulphides (predominantly pyrite), typically 3% to 10%. The mapped surface mineral assemblage is consistent with a high temperature (>300°C), low-pH hydrothermal system, typical for a high sulphidation epithermal environment.

Globally, several large-scale copper-gold deposits have been discovered below surface lithocaps. Examples include Quebradona in Columbia (AngloGold Ashanti, 4.26 Mt copper and 7.0 Moz gold contained), Valeriano in Chile (ATEX Resources, 7.1 Mt copper and 9.6 Moz gold contained) and the Lepanto epithermal and Far Southeast porphyry deposits in the Philippines (Lepanto Consolidated Mining, +20 Moz gold and +4.5 Mt copper contained).

## Ongoing target generation at Edinburgh Park

In conjunction with drilling, further target generation is ongoing over the province scale (~1,750 km<sup>2</sup>) Project area.

IP surveys are testing new targets including Edinburgh Castle and Molongle. These two targets are located to the southwest of Mt Dillon along an interpreted structural trend, highlighted by a magnetic low trough (blue colouration in Figure 8).

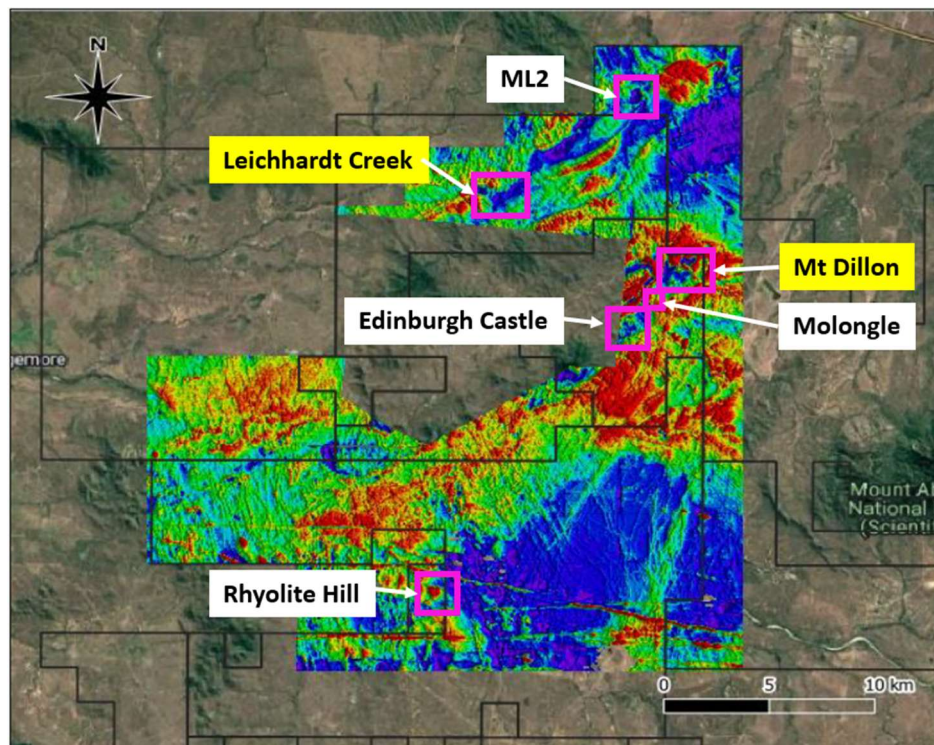


Figure 8 - Map of northern licences at Edinburgh Park, over magnetic imagery, showing high priority target areas.

Mapping at Edinburgh Castle defined four irregular breccia bodies that form a complex approximately 400m in diameter. Most of the breccias have strong argillic (clay-silica-pyrite) alteration (Figure 9). It is interpreted that the potential mineralisation of this prospect is transitional between low sulphidation and high sulphidation styles.

Molongle was identified as a high priority target by GSN. This prospect contains a ~700 m by 150 m zone of outcropping epithermal style veined hydrothermal breccias where surface rock chips taken by GSN graded up to 5.27 g/t gold. Historical shallow drilling conducted by Ashton Mining in 1989 included intervals of 24m at 0.36 g/t gold from surface and 18m at 0.34 g/t gold from 12m.



Figure 9 - Left: Hydrothermal breccia with a matrix of rock flour overprinted by strong clay-silica-pyrite alteration at the Edinburgh Castle prospect. Right: Hydrothermal breccia with gossan after pyrite infill at the Edinburgh Castle prospect. (Photographs by Geologist Nick Tate, during project mapping in 2025).

### **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 1.56 Mt at 1.11 g/t Au for 55.5 koz<sup>8</sup> 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.*

During the quarter, site preparation and field mapping was undertaken in preparation for potential future drilling programs.

### **East Laverton Nickel-Gold Project, Western Australia (100% GSN)**

*The East Laverton Nickel-Gold Project comprises four granted exploration licences covering an area of 353 km<sup>2</sup>, located approximately 35km from the town of Laverton. The Diorite Hill layered magmatic intrusion (Diorite Hill) is a prominent geological feature in the region covering an area of 110 km<sup>2</sup> 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 km 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).*

During the quarter, field reconnaissance and mapping activities were conducted over areas considered prospective for gold mineralisation. In April 2025, a large-scale heritage survey was undertaken with the members of the Nyalpa Pirniku People. This survey was designed to ensure the protection of culturally significant areas and facilitate future exploration activities.

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<sup>8</sup> Refer to GSN announcement ASX announcement dated 21 June 2021.



*Figure 10 – Representatives of the Nyalpa Pirniku People and GSN staff investigating a water (gnamma) hole on the periphery of the East Laverton Project.*

### **Next steps for the East Laverton Project**

GSN is currently reviewing both the base metal (Cu-PGE-Ni) and gold prospectivity on this large tenement holding.

### **Corporate**

At 30 June 2025, Great Southern Mining Limited (“GSN” or “the Company”) had A\$1.14 million in cash and held 1.7 million Revolver Resources Holdings Limited (ASX:RRR) shares valued at approximately A\$54,000. In July 2025, the \$4 million Stage 1 payment in relation to the sale of M38/1299 was received.

No new shares were issued during the quarter. Shares on issue at 30 June 2025 totalled 996,804,290.

The Company has a total of 79,529,411 Unlisted Options on issue.

On 19 June 2025, 3,500,000 Performance Rights were issued to an employee of the Company under the Company’s Long Term Incentive Plan. The Performance Rights are subject to certain vesting conditions. Each Performance Right has an expiration date of two years from the date of issue. For further information relating to the vesting conditions, please refer to ASX announcement of 20 June 2025.

Performance Rights on issue to Directors and employees of the Company at quarter end totalled 34,500,000.

It should be noted, item 6.1 of the accompanying Appendix 5B cash flow report includes payments of Director fees and superannuation. The amount also includes payments made to a Director related entity for the lease of the Company’s corporate head office.

Included in item 6.2 of the accompanying Appendix 5B cash flow report are salary fees paid to a Director of the Company, which have been reallocated to exploration expenditure based on directly attributable exploration activities.

### 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.

Tenements disposed of during the quarter include EPM 27460, E39/2550 and E38/3926

**Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:**  
Refer disclosure below.

**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 <sup>2</sup>
<b>WESTERN AUSTRALIA</b>					
<b>Mon Ami</b>	M38/1256	100%	03/09/12	02/09/33	0.6
	E38/2829	100%	23/12/13	21/12/25	1
	E38/3982	100%	<b>Pending grant</b>		
	E39/2553	100%	<b>Pending grant</b>		
	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
<b>Southern Star</b>	E38/3501	100%	17/02/21	16/02/26	207
	M38/1299	100%	11/04/22	10/04/43	0.6
<b>Duketon Project</b>	E38/3476*	100%	10/09/20	09/09/25	1
	P38/4523*	100%	04/03/21	03/03/29	1
	P38/4524*	100%	23/02/21	22/02/29	1
	P38/4525*	100%	04/03/21	03/03/29	1
	E38/3723	100%	29/11/24	28/11/29	21
	P38/4542*	100%	<b>Pending grant</b>		
	E38/3825*	100%	04/10/23	03/10/28	24
	E38/3826*	100%	04/10/23	03/10/28	27
	E38/3827*	100%	17/10/24	16/10/29	84
	E38/3840*	100%	<b>Pending grant</b>		
	E38/3940***	100%	<b>Pending grant</b>		
	E38/3958***	100%	<b>Pending grant</b>		
	E38/3939***	100%	<b>Pending grant</b>		
	E38/3964***	100%	<b>Pending grant</b>		
	E38/3996***	100%	<b>Pending grant</b>		
	E38/3518*	100%	17/02/21	16/02/26	54
<b>East Laverton</b>	E38/3362	100%	28/04/21	28/04/26	60
	E38/3363	100%	03/07/19	02/07/29	81
	E38/3364	100%	28/04/21	28/04/26	210
	E38/3662	100%	12/04/22	11/04/27	2
	E38/3801	100%	<b>Pending grant</b>		
<b>QUEENSLAND</b>	<b>Tenement</b>	<b>% Interest</b>	<b>Grant date</b>	<b>Expiry date</b>	<b>Tenement Area km<sup>2</sup></b>

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km <sup>2</sup>
<b>Edinburgh Park Project</b>					
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%	27/11/23	27/11/28	282
Abbott Creek	EPM 28596	100%	22/04/24	21/04/29	108
Beaks Mountain North	EPM 29135**	100%	<b>Pending grant</b>		

\* Granted tenement/tenement application in the name of East Laverton Exploration Pty Ltd.

\*\* Granted tenement/tenement application in the name of Conquest Exploration Pty Ltd.

\*\*\* Granted tenement/tenement application in the name of Duketon Gold Project Pty Ltd.

All of which are 100% wholly owned subsidiaries of Great Southern Mining Limited.

After quarter end, M38/1299 was sold to Regis Resources Limited as announced 21 July 2025<sup>9</sup>.

**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

<sup>9</sup> Refer to ASX announcement 21 July 2025.

## 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 of Great Southern Mining. 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 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(29)	(131)
	(e) administration and corporate costs	(275)	(1,093)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	13
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(301)</b>	<b>(1,211)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(7)
	(d) exploration & evaluation*	(374)	(1,680)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(374)</b>	<b>(1,680)</b>

\* Included in exploration costs during the quarter is \$36,346 relating to staff costs directly attributable to exploration expenditure.

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,054
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	-	(137)
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	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>2,917</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,812	1,111
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(301)	(1,211)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(374)	(1,680)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,917
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,137</b>	<b>1,137</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,137	1,812
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,137</b>	<b>1,812</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(79)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(36)
<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.

Item 6.2 includes Director fees reallocated to exploration expenditure.

<b>7.</b>	<b>Financing facilities</b> <i>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.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Director Loan Facility	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,211)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,680)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,891)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,137
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,137
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.39
	<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. During the quarter ended 30 June 2025, the Company has been interpreting results from recent drill programs at the Duketon Gold Project and continued planning for continued exploration activities for the remainder of the calendar year. The net operating cash flows are therefore not expected to be consistent with those of the previous quarter.	

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, on 21 July 2025, the Company announced a transaction to sell a Mining Licence to Regis Resources Limited with an upfront cash payment of A\$4m which has been received. The Company is funded to undertake future exploration programs.

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.

30 July 2025.

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.