

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To: Great Southern Mining Limited
ABN/CAN: 148 168 825 Source: Australian Business Register

1. Details of substantial holder:

Name: Perennial Value Management Limited (PVM)
ACN: 22 090 879 904

The holder ceased to be a substantial holder on 29 October 2025
The previous notice was given to the company on 7 August 2025
The previous notice was dated 7 August 2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected (ORD)	Person's votes affected
7/08/2025	HSBC	Sell on the Market	\$ 1,864.56	74,747	74,747
8/08/2025	HSBC	Sell on the Market	\$ 22,107.76	886,260	886,260
19/08/2025	HSBC	Sell on the Market	\$ 9,326.36	373,877	373,877
20/08/2025	HSBC	Sell on the Market	\$ 8,088.84	324,267	324,267
26/08/2025	HSBC	Sell on the Market	\$ 23,730.40	951,309	951,309
27/08/2025	HSBC	Sell on the Market	\$ 39,056.21	1,565,693	1,565,693
28/08/2025	HSBC	Sell on the Market	\$ 997.80	40,000	40,000
1/09/2025	HSBC	Sell on the Market	\$ 23,523.09	942,998	942,998
26/09/2025	HSBC	Sell on the Market	\$ 3,858.01	128,884	128,884
7/10/2025	HSBC	Sell on the Market	\$ 956.72	31,961	31,961
9/10/2025	HSBC	Sell on the Market	\$ 3,647.61	121,855	121,855
14/10/2025	HSBC	Sell on the Market	\$ 43,493.02	1,452,964	1,452,964
15/10/2025	HSBC	Sell on the Market	\$ 6,006.76	200,000	200,000
16/10/2025	HSBC	Sell on the Market	\$ 11,778.07	393,468	393,468
20/10/2025	HSBC	Sell on the Market	\$ 1,741.23	57,593	57,593
29/10/2025	HSBC	Sell on the Market	\$ 74,573.68	2,491,270	2,491,270

3. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Great Southern Mining Limited	Suite 4, 213 Balcatta Road Balcatta WA 6021

Signature

Print Name **Bill Anastasopoulos** **Capacity** **Company Secretary**

Sign Here  **Date** **31/10/2025**
