GREAT SOUTHERN MINING LIMITED

ABN 37 148 168 825

Annual Report

For the Year Ended 30 June 2026

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CORPORATE DIRECTORY

Directors
John Terpu
(Executive Chairman)

Matthew Keane
(Managing Director)

Andrew Caruso
(Independent Non-executive Director)

Matthew Blake
(Independent Non-executive Director)

Company Secretary
Mark Petricevic

Registered Office and Principal Place of Business
Suite 4, 213 Balcatta Road
Balcatta WA 6021

Telephone:	(08) 9240 4111
Email:	admin@gsml.com.au
Website:	www.gsml.com.au

Solicitors
Allion Partners Pty Ltd
863 Hay Street
Perth WA 6000

Auditors
HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Share Register
Computershare Investor Services
Level 17
221 St Georges Terrace
Perth WA 6000
Telephone (within Australia): 1300 850 505
Telephone (outside Australia): +61 3 9415 4000
Email: web.queries@computershare.com.au
Website: www.investorcentre.com.au

Securities Exchange Listing
Great Southern Mining Limited is an Australian Company limited by shares and listed on the Australian Securities Exchange (ASX: GSN).

CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of Great Southern Mining Limited ("GSN" or the "Company") and its Board of Directors, it is my pleasure to present the 2026 Annual Report.

Following on from the great exploration success in 2025, this year has been an incredibly busy one for the Company. After a non-dilutionary $4m cash injection from the sale of the Southern Star deposit to Regis Resources Ltd in July 2025, the Company was well placed to execute efficient and cost-effective drill programs across its Duketon Gold Project tenure.

In early 2026, the results of these activities were announced with some outstanding intercepts produced at both Golden Boulder and Amy Clarke.

As I write this letter, we are in the middle of the significant Reverse Circulation drill program at Golden Boulder, looking to confirm the scale of the main mineralised trend along with the deeper drilling along Amy Clarke's 4.5km trend.

We have also completed and announced the results of a 3,089m drilling program at our strategic Mon Ami Gold Project which returned significant extensional results down dip and down plunge. These results pave the way for potential additions to the resource estimate and providing follow up targets for later in the calendar year.

Activities and drilling continue at the Edinburgh Park Project in Queensland with the Gold Field's team funding and drilling two holes at the Mt Dillon target. We look forward to the assay results from what is a district-scale opportunity for the Company.

This past year has been one of significant progress and opportunity for GSN. With a tailwind from strong gold prices, we believe the outlook for the gold exploration sector is exceptionally bright. As capital shifts from mature producers towards high-quality exploration companies, GSN is ideally positioned to benefit.

The Company's share price performance during the FY2026 year reflected the significant operational period with the market capitalisation of the Company exceeding $50m in late January 2026.

We are close to completing what has been the largest drill program undertaken to date by the Company and have significant news flow for the remainder of calendar year 2026 from its drill programs at Duketon, the program at Edinburgh Park in Queensland and planning for follow up programs Mon Ami, Golden Boulder, Amy Clarke and other Duketon Gold Project targets.

In addition to advancing our core projects, GSN will continue to evaluate new strategic opportunities, including asset acquisitions, divestments, and value-accretive partnerships, all with the aim of creating long-term value for shareholders.

Finally, I warmly encourage shareholders and investors to remain engaged with us. Please feel free to reach out to me or to our Managing Director, Matthew Keane, via admin@gsml.com.au. We look forward to sharing an exciting year ahead with you.

Your sincerely,

John Terpu

John Terpu

Executive Chairman

REVIEW OF OPERATIONS

The Company completed several drill programs at its Duketon Gold Project in Western Australia throughout the year ended 30 June 2026. Other projects, including Edinburgh Park in Queensland, Mon Ami and East Laverton in Western Australia were also drilled during the year.

Safety and Sustainability

The Board of Directors of Great Southern Mining Limited is committed to executing the Company's strategy and operations in a safe and environmentally and socially responsible manner. During the financial year, one reportable near miss by a contractor to the Company occurred on a Great Southern Mining site. No injury resulted from the incident and corrective actions resulting from a thorough investigation will significantly mitigate future risks. No reportable environmental or social incidents were recorded during the Financial Year.

The 2026 financial year saw the Company continue its exploration activities at its Duketon Gold, East Laverton Base Metal-Gold and Mon Ami Gold projects in Western Australia. Exploration also continued at the Edinburgh Park Project in Queensland, funded and operated by G Ex Australia Pty Ltd, a wholly-owned subsidiary of Gold Fields Ltd (Gold Fields), as part of the Option and Joint Venture Agreement entered into in October 2023.

A summary of the Company's projects and main exploration activities during the year is provided below.

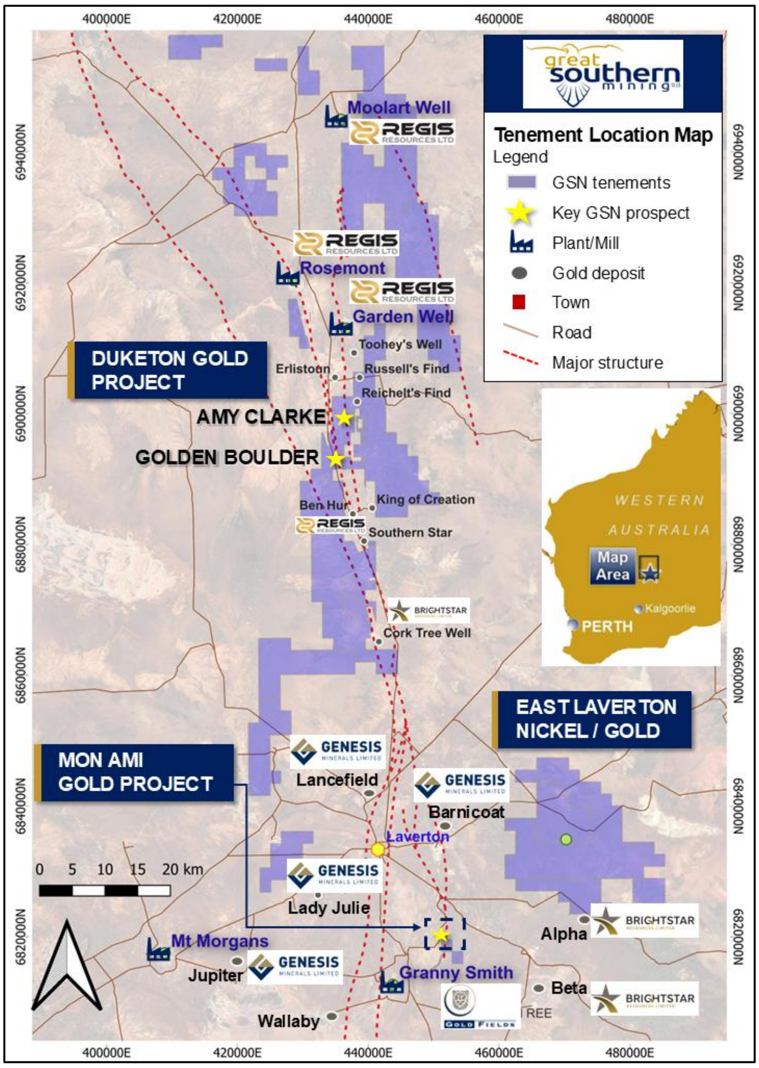


Figure 1. Map of the Company's tenure in the Laverton District of Western Australia, incorporating the Duketon Gold, Mon Ami and East Laverton projects.

Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds granted Exploration Licences totalling 549km^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 +10Moz 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. Advanced gold targets within the Duketon Gold Project include Amy Clarke and Golden Boulder (Figure 1).

Golden Boulder

In December 2025, GSN completed a 56-hole (5,234m) reverse circulation (RC) drilling program at the Golden Boulder[1].

Golden Boulder sits on a prominent north-south structural trend that is host to multiple gold deposits, including Regis Resources' Rosemont (>2Moz), Baneygo (~380Koz) and Ben Hur (~390Koz) mines. The Golden Boulder area has over 50 historical workings over a ~3.7km strike, 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).

Mineralisation at Golden Boulder has been delineated along three parallel trends, denoted as the Main line, East line and Ogilvies.

The late-2025 drilling program had three core objectives, all of which were achieved. These objectives are listed below:

1. Infill and extensional drilling, working towards a maiden JORC Mineral Resource in the northern 650m of the prospect.

   Result: Significantly improved continuity and understanding of the controls on mineralisation with intercepts including:

   - 2m at 2.2 g/t Au from 39m and 6m at 6.7 g/t Au from 48m, including 1m at 34.5 g/t Au in hole 25GBRC054
   - 5m at 5.1 g/t Au from 25m, including 1m at 23.9 g/t Au in hole 25GBRC030
   - 9m at 1.8 g/t Au from 19m, including 2m at 5.0 g/t Au, and 1m at 1.8g/t Au from 56m in hole 25GBRC033
   - 9m at 1.8 g/t Au from 45m, including 2m at 5.9 g/t Au in hole 25GBRC035
   - 7m at 1.9 g/t Au from 71m in hole 25GBRC050
   - 9m at 1.1 g/t Au from surface, including 2m at 2.6 g/t Au in hole 25GBRC037
   - 7m at 1.0 g/t Au from 15m in hole 25GBRC051 (Figure 2)

2. Extending known mineralisation to the south along 1.7km of the prospective structural trend where drill spacing is sparse and very few historic holes penetrated beyond 20m depth.

   Result: Significant gold intercepts were recorded in every drill line crossing the prospective shear zone. Drilling remains sparse with gaps of up to 450m between drill lines. Better intercepts in this zone include:

[1] Refer to GSN ASX announcement dated 27 October 2025.

- 5m at 3.5 g/t Au from 39m and 2m at 1.1 g/t Au from 74m in hole 25GBRC064
- 8m at 1.1 g/t Au from 45m, including 4m at 2.2 g/t Au and 6m at 1.0 g/t Au from 64m, including 1m at 2.8g/t Au in hole 25GBRC063
- 3m at 3.5 g/t Au from 72m in hole 25GBRC057
- 3m at 1.4 g/t Au from 64m and 5m at 1.0 g/t Au from 156m, including 2m at 2.1 g/t Au in hole 25GBRC075
- 4m at 1.7 g/t Au from 30m, including 1m at 5.4 g/t Au in hole 25GBRC072
- 2m at 1.0 g/t Au from 64m and 2m at 1.2 g/t Au from 160m and 6m at 1.6 g/t Au from 185m, including 1m at 6.7 g/t Au in hole 25GBRC076

3. Completing first pass drilling along the southernmost 1.3km of the prospective structural trend. This zone incorporates several structural offset targets defined by airborne magnetic geophysics.

   Result: Significant gold mineralisation recorded in an area which was historically drilled to an average depth of only 10-20m. Every drill line from the 2025 program which crossed the prospective shear zone recorded significant gold intercepts (~200m line spacing). Better intercepts in this zone include:

- 2m at 5.0 g/t Au from 86m in hole 25GBRC087
- 5m at 0.9 g/t Au from 133m, including 1m at 2.5 g/t Au in hole 25GBRC090
- 2m at 1.0 g/t Au from 60m in hole 25GBRC081
- 2m at 1.2 g/t Au from 78m in hole 25GBRC082
- 4m at 1.4 g/t Au from 24m in hole 25GBRC085

As a result of this RC drilling program, gold mineralisation was extended by ~2km to a strike length of approximately 3.5km.

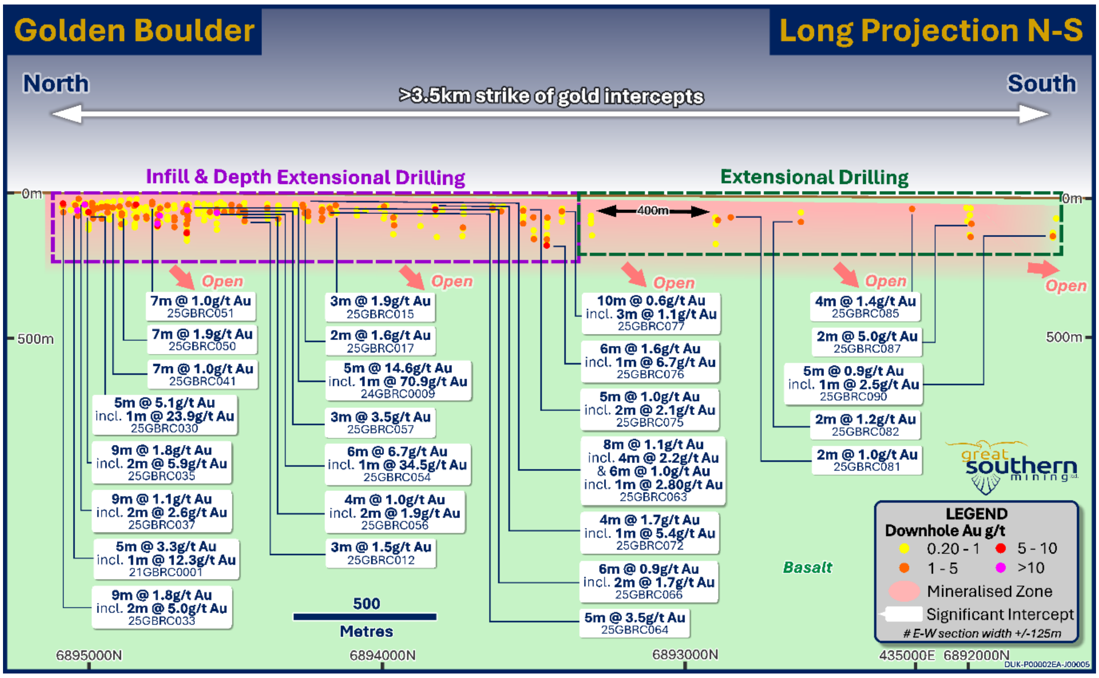


Figure 2. Long projection of the Golden Boulder Main line showing significant drill intercepts from previous drilling and areas to be targeted in the upcoming RC drilling program.

Maiden diamond drilling at Golden Boulder

In March 2026, a maiden diamond drilling program was conducted at Golden Boulder comprising two holes (Figure 3). The first hole (26OGDD001), drilled to a depth of 652m, was co-funded by the Western Australian Government Exploration Incentive Scheme (EIS), where the Company was granted up to $220,000 in EIS funding. While this hole did not intercept any significant gold accumulations, it provided valuable geological and structural data which will aid future targeting.

A second diamond hole (26GBDD001) was drilled to a depth of 201.6m downhole along the Golden Boulder Main Line trend. The aim of this hole was to gain an understanding of the host geology and structures controlling gold mineralisation. The drill hole intercepted multiple stacked lodes of gold mineralisation with one of the main gold lodes (the westernmost lode) extended ~40m down dip (Figure 4). Significant intersections included:

- 2m at 1.81 g/t Au from 38.5m
- 4m at 0.53 g/t Au from 43.5m
- 0.21m at 1.04 g/t Au from 72.22m
- 0.25m at 1.87 g/t Au from 88.47m
- 2.25m at 2.04 g/t Au from 108.94m, including 0.72m at 4.07g/t Au from 109.4m
- 0.64m at 1.00 g/t Au from 112.76m

Structural measurements from 26GBDD001 indicated a steeper dip (70-85°) towards east/northeast (070°), rather than previous interpretation of moderate to shallow dipping lodes.

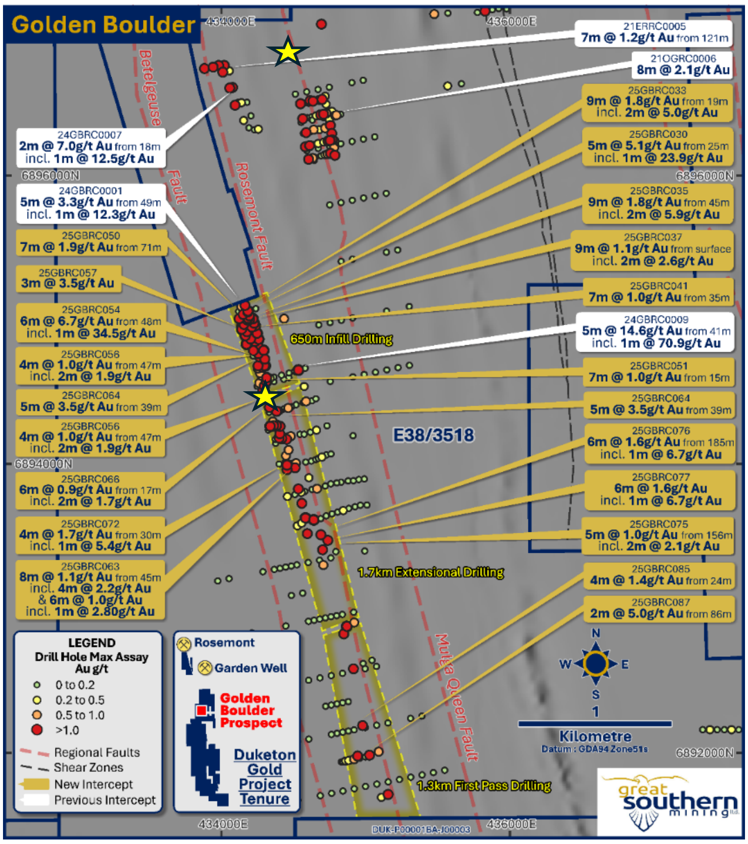


Figure 3. Map of the Golden Boulder area showing interpreted structures, 2025 RC drillhole intercepts and the location of the first two diamond drillholes (gold stars).

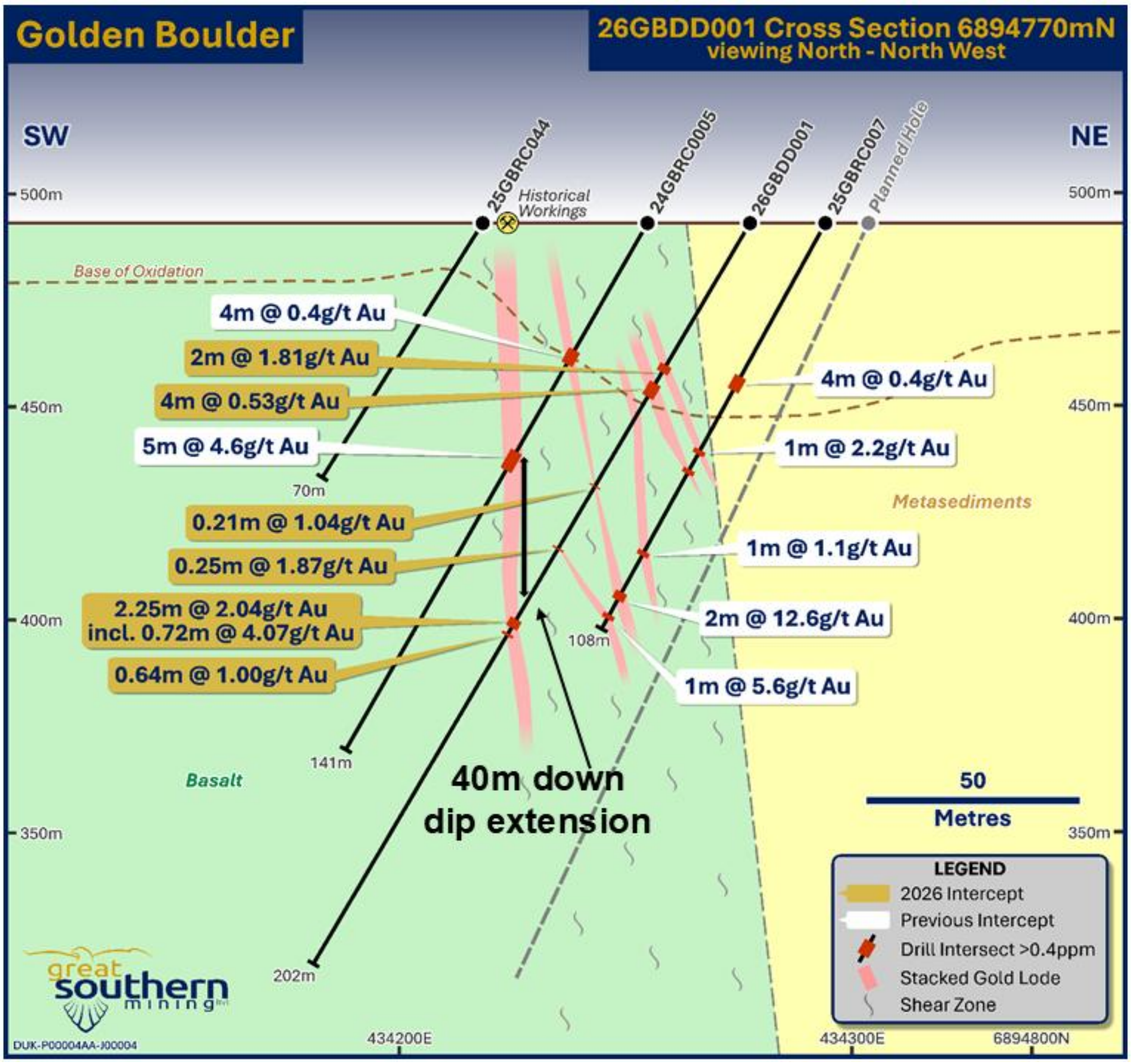


Figure 4. Interpreted cross-section showing diamond hole 26GBDD001 and previously drilled reverse circulation holes. The continuous westernmost lode aligns with historic surface workings as shown.

Amy Clarke

In October 2025, GSN completed the 8,057m (196 hole) aircore drilling program at the Amy Clarke prospect. The drilling was designed to test key structural and geochemical targets over an approximate 6km prospective strike[2].

Amy Clarke sits in a high strain structural zone with overprinting sericitic alteration associated with shearing and related folding. An extensive gold-bismuth-lithium-tungsten surface geochemical anomaly extends from the northern tenement boundary for approximately five kilometres south. This anomaly is interpreted to lie on the same structural trend that hosts Regis Resources' Erlistoun open pit mine (320koz gold) located approximately 3.5 kilometres to the north.

[2] Refer to GSN ASX announcement dated 3 September 2025.

The 2025 aircore program traversed lines spaced at 100 to 400m intervals with hole depths averaging ~40m along key structures where previous aircore drilling and surface geochemistry have identified two parallel mineralised trends[3].

The successful program defined gold mineralisation over a 4.7km strike, currently the focus of a RC drilling program. Better intercepts from the 2025 program included (refer Figure 5)[4]:

- 17m at 1.4 g/t Au from 20m, including 1m at 11.2 g/t Au and 4m at 2.2 g/t Au in hole 25ACAC0105
- 3m at 5.7 g/t Au from 8m and 1m at 3.2 g/t Au from 37m in hole 25ACAC0132
- 1m at 10.3 g/t Au from 32m in hole 25ACAC0138
- 2m at 2.9 g/t Au from 9m (within a broader zone of 11m at 0.7 g/t Au from surface) in hole 25ACAC0144
- 2m at 23.9 g/t Au from 10m in hole 25ACAC0007
- 11m at 1.2 g/t Au from 25m, including 6m at 1.7 g/t Au in hole 25ACAC0057

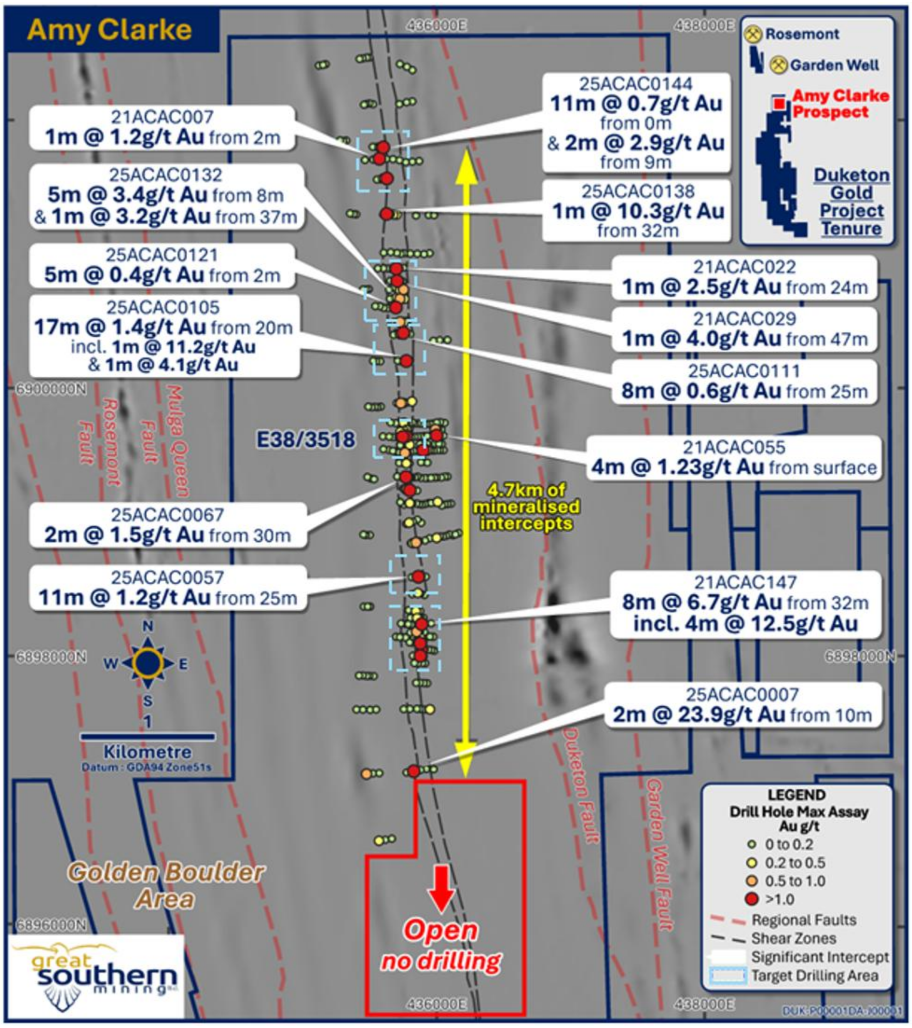


Figure 5. Map of the emerging Amy Clarke discovery showing significant aircore drill intercepts from 2021 and 2025 campaigns and key target areas for upcoming RC drilling.

[3] Refer to GSN ASX announcement dated 17 January 2022.

[4] Refer to GSN ASX Announcement dated 15 December 2025.

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

The Mon Ami Gold Project is located 12km southeast of the town of Laverton, Western Australia, and approximately 14km from the Granny Smith gold processing facility (Goldfields Ltd (NYSE:GFI) (Figure 1). Many of the requisite mining studies, include flora and fauna assessments and heritage surveys have already been completed on the project. The Company is investigating several options to monetise the deposit, including, but not limited to a small-scale mining venture.

Mon Ami is located on Barnicoat Shear which hosts multiple gold deposits to the north including the Barnicoat Mine and the Ida H Mine (currently owned by Genesis Minerals, ASX: GMD), refer Figure 6. Gold is shear hosted in steeply west-dipping quartz-carbonate veins with associated disseminated sulphides. The ore shoots occur on the contact of metasediment and basalt geological units.

GSN considers the most applicable analogue for the depth potential of Mon Ami to be the Ida H deposit, located just 8km north of Mon Ami along the Barnicoat Shear. The Ida H deposit was one of the highest-grade mines in the Laverton District and produced 229,900t at 22.6 g/t Au for 170,650oz in the early 1900's from underground mining down to ~450m vertical depth.

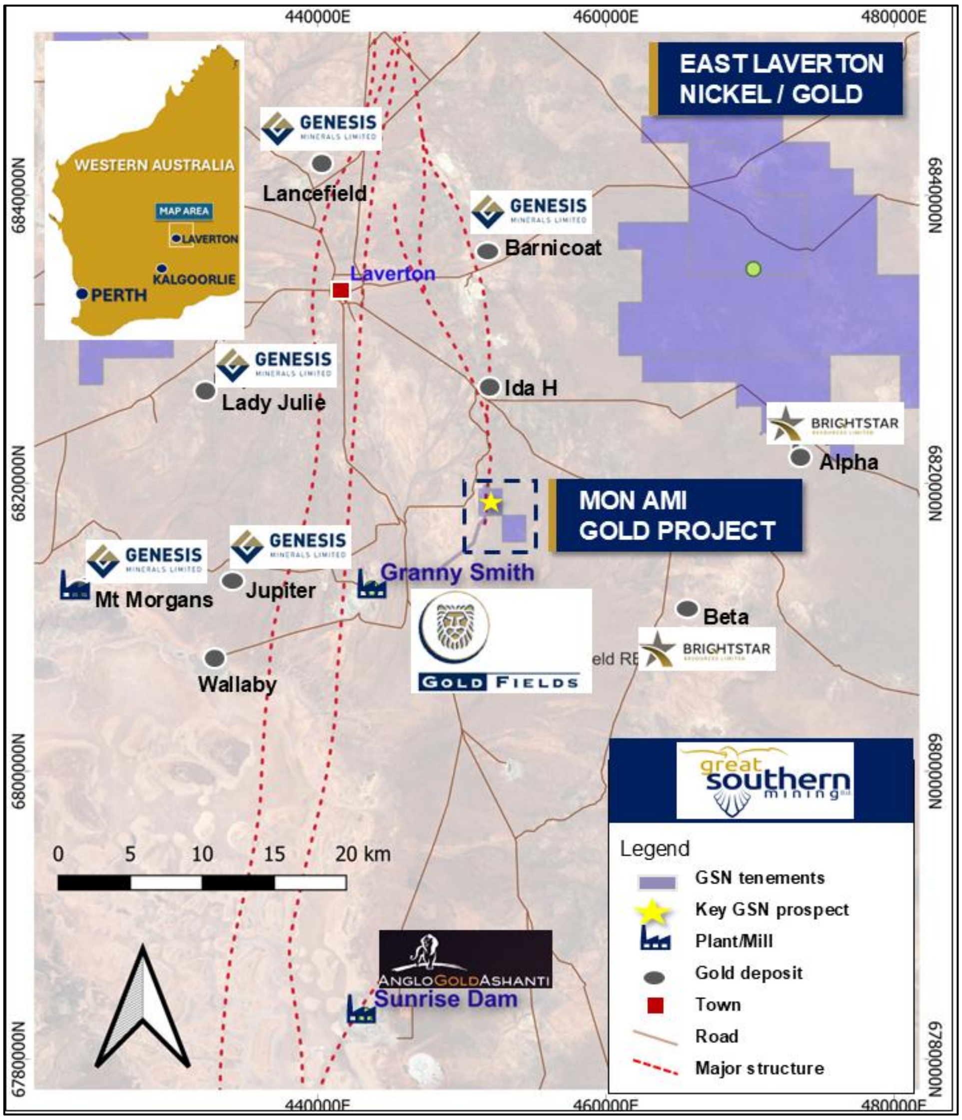


Figure 6. Location of the Mon Ami Gold Project showing its proximity to the town of Laverton and existing and planned gold processing facilities.

In late 2025, the Company completed a small air core program which produced promising intercepts of 2m at 2.56 g/t Au from 62m within a broader intercept of 10m at 0.77 g/t Au from 54m in hole 25MAAC022. This intercept affirms saprolite hosted gold mineralisation below the previously defined surface geochemical anomaly. Potential repeats of the main orebody were also tested with an intercept of 2m at 1.86 g/t Au from 20m noted in hole 25MAAC0039[5].

In August 2026, the Company completed and announced the results of its 3,089m Reverse Circulation (RC) program at Mon Ami, following on from the successful aircore program. Intercepts included[6]:

- **16m at 3.37 g/t Au from 178m, including 4m at 8.54 g/t Au and 2m at 6.86 g/t Au**, and 4m at 1.45 g/t Au from 202m in hole 26MARC001
- **6m at 1.83 g/t Au from 150m, including 1m at 7.28 g/t Au,** and 1m at 2.03 g/t Au from 163m, and **16m at 1.28 g/t Au from 281m** in hole 26MARC004
- **19m at 1.12 g/t Au from 213m, including 1m at 4.00 g/t Au and including 1m at 5.00 g/t Au** in hole 26MARC006
- 2m at 1.27 g/t Au from 141m, and 1m at 7.53 g/t Au from 147m, and 4m at 1.12 g/t Au from 155m, and **15m at 1.31 g/t Au from 221m** in hole 26MARC002
- 5m at 1.09 g/t Au from 185m, and **7m at 1.52 g/t Au from 205m** in hole 26MARC005

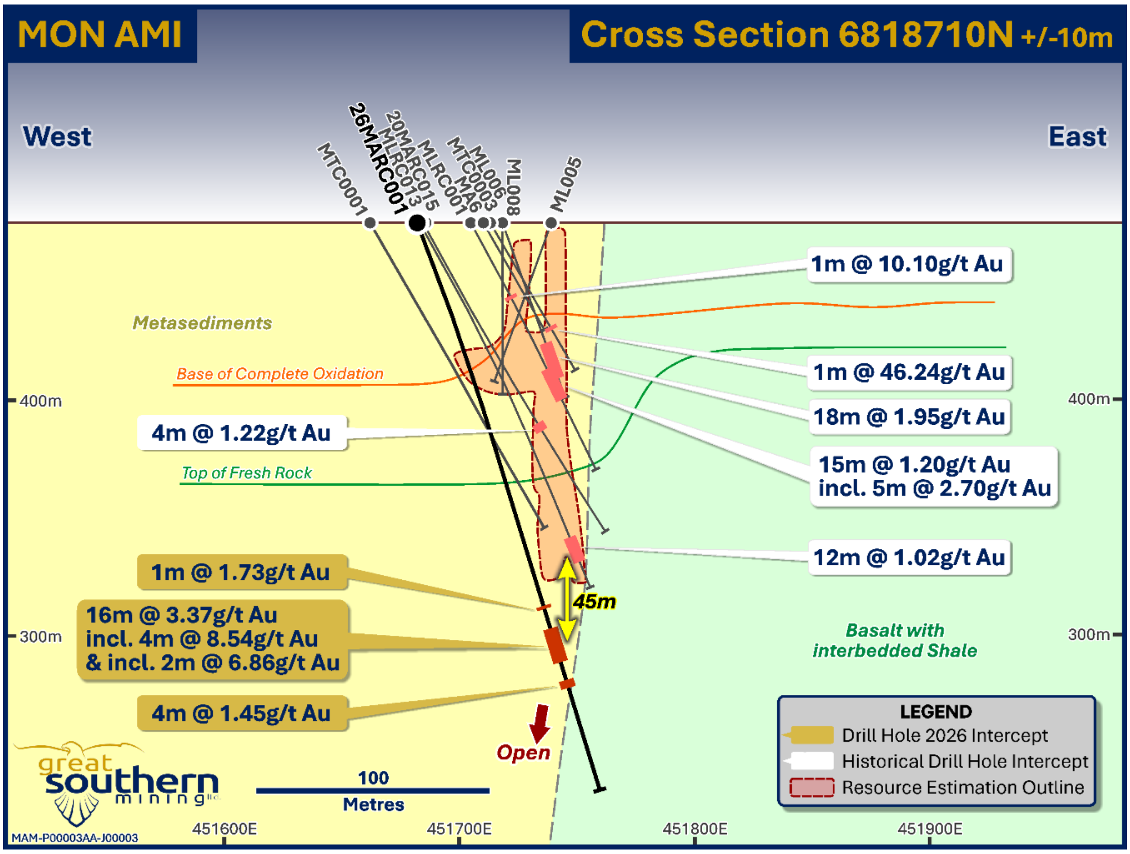


Figure 7. Cross-section through 6818710N showing recent intercepts from drill hole 26MARC001 and previously reported drill intercepts.

[5] Refer to GSN ASX Announcement dated 19 February 2026.

[6] Refer to GSN ASX Announcement dated 17 August 2026.

Mon Ami Gold Project - Mineral Resource Statement

The 2021 Mineral Resource estimate for the Mon Ami Gold Project is shown below.

Classification	Cut-off Grade	Tonnage	Grade	Metal
	g/t Au	Mt	g/t Au	Oz Au
Indicated	0.5	1.41	1.16	52,500
Inferred	0.5	0.15	0.61	3,000
Total	**0.5**	**1.56**	**1.11**	**55,500**

In relation to the Mineral Resource Statement, the Company confirms that all material assumptions and technical parameters that underpin the relevant market announcement continue to apply and have not materially changed. Further information can be found in the ASX announcement of 21 July 2021.

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 1,447km^2 surrounding the high sulphuration epithermal Mt Carlton gold-silver-copper mine (Figure 8).

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.

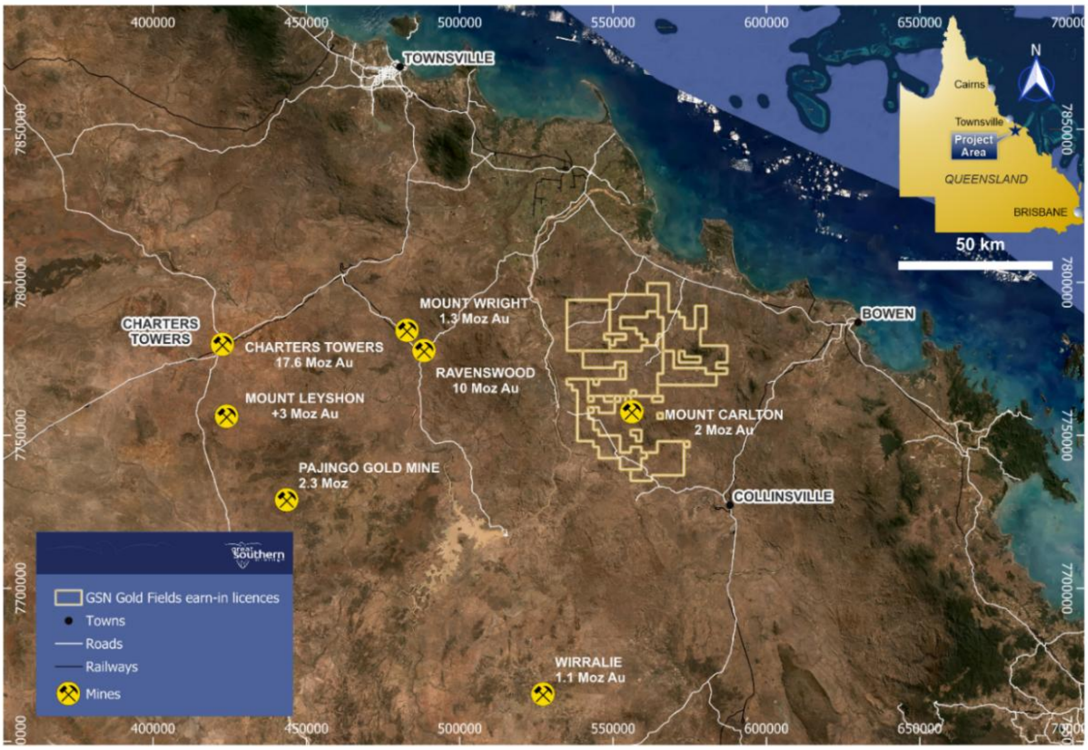


Figure 8 - Location map showing major intrusive related gold systems (IRGS) and their gold endowment proximal to Edinburgh Park.

Mt Dillon drilling commenced – a compelling IRGS target

A diamond drilling program of up to 1,300m commenced in July 2026 at the Mt Dillon target within the Edinburgh Park Project[7].

Gradient array IP surveys conducted in early-2025 delineated a large-scale chargeability anomaly at the Mt Dillon target (Figure 10). Processing of a pole-dipole gradient array survey showed a chargeable anomaly directly below Mt Dillon, potentially indicating sulphide minerals associated with a preserved intrusive system. A 2D IP section line across the anomaly revealed a chargeable IP response approximately 200 to 300 metres below surface. A resistivity anomaly sits below the chargeable response, potentially associated with a zone of pervasive hydrothermal alteration within a porphyry system[8].

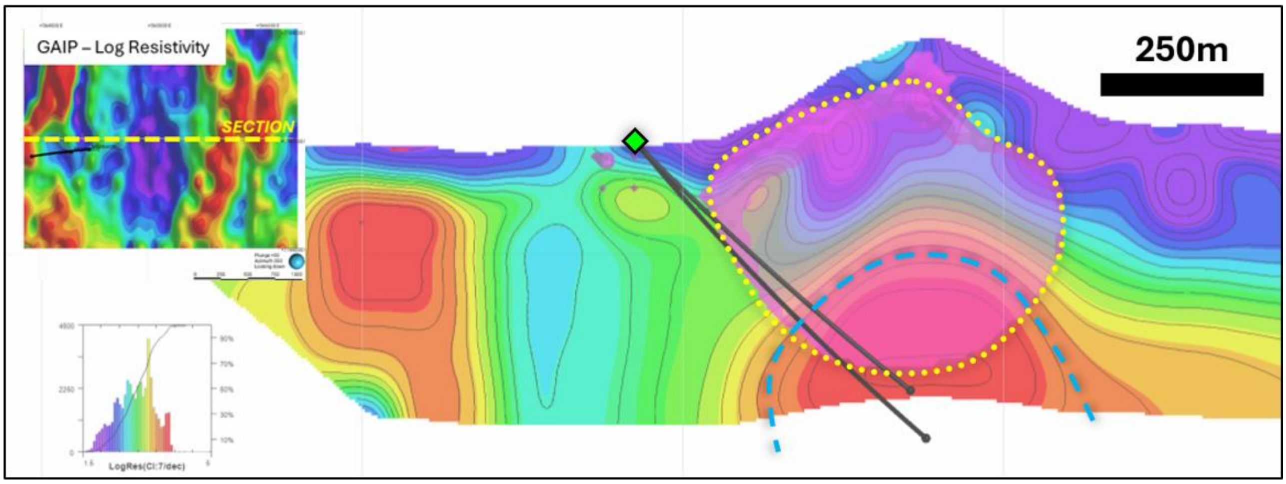


Figure 10. Schematic cross section of the Mt Dillon target showing proposed drill hole traces planned to intercept a >20mV chargeability (yellow dots) and resistivity (blue dash) IP anomaly.

Drilling is being managed and funded by G-Ex Resources Ltd, a wholly owned subsidiary of Gold Fields Ltd, under an earn-in joint venture whereby Gold Fields can spend up to A$15M to earn a 75% interest in the project[9]. Drilling is expected to take four to six weeks to complete.

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 intensely altered (intermediate to advanced argillic) felsic volcanics (tuffs and lavas) trending in a NNE direction. The level of alteration, metal depletion and the preserved topographic high 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 (>300ºC), 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 Colombia (AngloGold Ashanti, 4.26Mt copper and 7.0Moz gold contained), Valeriano in Chile (ATEX Resources, 7.1Mt copper and 9.6Moz gold contained) and the Lepanto epithermal and Far Southeast porphyry deposits in the Philippines (Lepanto Consolidated Mining, +20Moz gold and +4.5Mt copper contained).

[7] Refer to GSN ASX Announcement dated 23 July 2026.

[8] Refer to GSN ASX announcement dated 18 February 2025.

[9] Refer to GSN ASX announcement dated 9 October 2023.

First three holes completed at the Leichhardt Creek IP anomaly

In FY26 five diamond holes were drilled at the Edinburgh Park Project. The first three holes were drilled at the Leichhardt Creek target (Figure 9). No economic metal accumulations were recorded from assays. Hole 1 (EDDDAD00001) intercepted extensive quartz-pyrite veining and intense hydrothermal (phyllic) alteration. Weak Molybdenum veining was noted in the top of the hole. The chargeability response is interpreted to be related to weak porphyry-style veining and alteration at the top of the hole.

The second and third holes at Leichhardt Creek, EDDDAD00002 (399.9m) and EDDDAD00003 (810.4m) targeted a shallow chargeability anomaly (>50mV/V) (Figure 9) and an underlying resistivity anomaly interpreted to have IRG or porphyry copper-gold potential with clay-pyrite-siliceous alteration and pathfinder bismuth-copper and tungsten geochemical anomalism. No economic metal concentrations were noted in assays from holes 2 or 3.

Hole 2 intercepted weak porphyry-style veining and alteration with extensive sulphides and moderate phyllic alteration (quartz-pyrite-sericite) within the granite host. Hole 3 also intercepted weak porphyry mineralisation, consistent with holes 1 and 2, with chlorite and carbonate veining indicating epithermal overprinting. A thin vein (0.5m) at 579.7m downhole in hole 3 recorded elevated base metals with 278g/t Ag, 0.91% Cu and 8.7% Zn+Pb[10].

An additional three holes were drilled into the Molongle and Megan Veins targets (Figure 9). First pass drilling at these targets did not reveal the source of historic high-grade gold anomalism from surface sampling, incorporating up to 5.27g/t Au at Molongle and up to 10g/t Au at Megan Veins. Drilling at Molongle identified a shallow zone of intermediate argillic alteration within felsic volcanic units, interpreted as the distal expression of a potential epithermal system. In this context, the Mt Dillon target, located approximately 4km to the northeast, is considered a prospective primary intrusive centre.

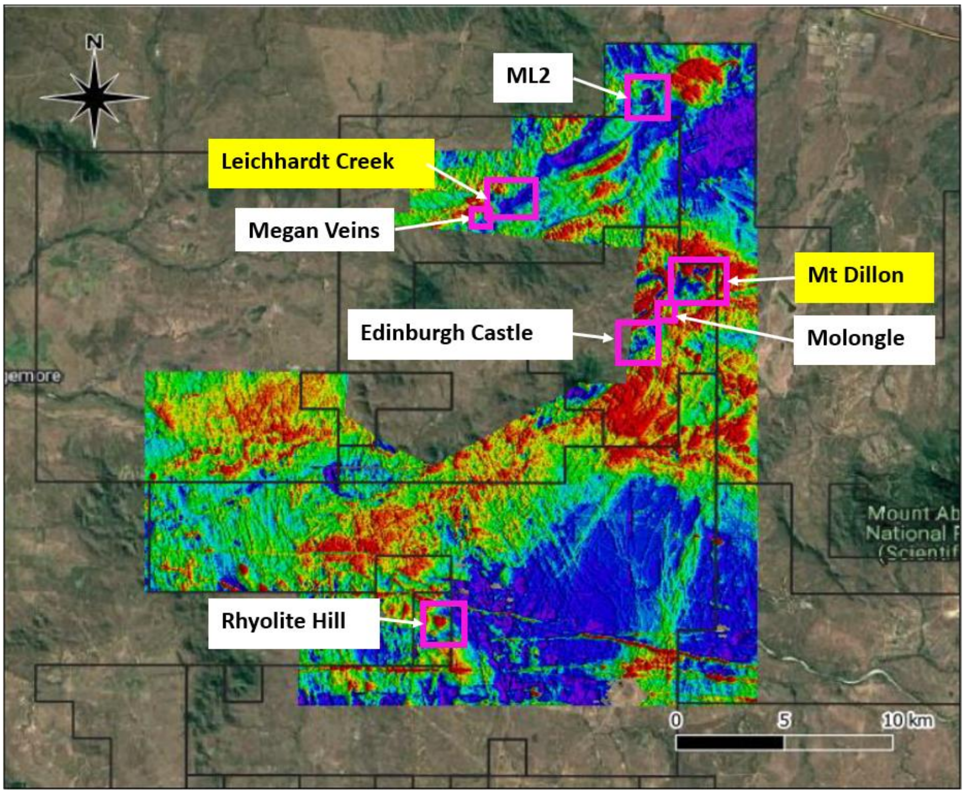


Figure 9. Map of northern licenses at Edinburgh Park, over magnetic imagery, showing recently drilled targets and upcoming drill targets.

[10] Refer to GSN ASX Announcement dated 29 January 2026.

Further target generation at Edinburgh Park

Gold Fields is planning further geochemical and geophysical surveys in the coming year. This will likely include an IP survey over the Rhyolite Hill target Molongle (see Figure 9). Rhyolite Hill contains a prominent circular aeromagnetic high feature with anomalous base metal pathfinder elements detected from historic surface geochemical surveys.

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

The East Laverton Nickel-Gold Project comprises four granted exploration licences covering an area of 357km^2, 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 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 over 20km of interpreted ultramafic stratigraphy within the Granite Well, Rotorua and Curara trends. These trends are considered prospective for Kambalda style komatiitic nickel mineralisation.

EIS co-funding grant for up to A$117,500 to test for PGE-Nickel-Copper targets

In October 2025, GSN received notification that it was successful in its EIS application for up to A$117,500 in co-funding of a single 900m deep steeply diamond drill hole into the Diorite Hill layered intrusive complex (Figure 11). This hole was designed to test an innovative mineralisation model based upon the integration of reprocessed and reinterpreted seismic datasets and aeromagnetic data. The primary target was platinum group element (PGE) mineralisation, with nickel, copper, chromium and cobalt as additional commodities of interest.

The hole was completed in March 2026 to a depth of 811.5m (diamond hole 26ELDD001).

Final assay results were received and reported during the June Quarter. No economic mineral concentrations were recorded. Refer to additional disclosures in the Company's ASX announcements of 7 April 2026 and 15 June 2026.

GSN received a reimbursement of $85,870 (ex GST) from the Western Australian Government Exploration Incentive Scheme (EIS) during the year and a further $20,000 reimbursement is expected in the next financial year. The total constituting a 50% of direct drilling costs incurred by GSN.

While the East Laverton Project remains a target for both intrusive and kamatiitic hosted nickel and base metal mineralisation, GSN's plans to focus on the significant, underexplored, gold prospectivity of the large tenement package.

Soil geochemical surveys over potential gold targets in the southern portion of the East Laverton Project area will be undertaken throughout the remainder of the calendar year.

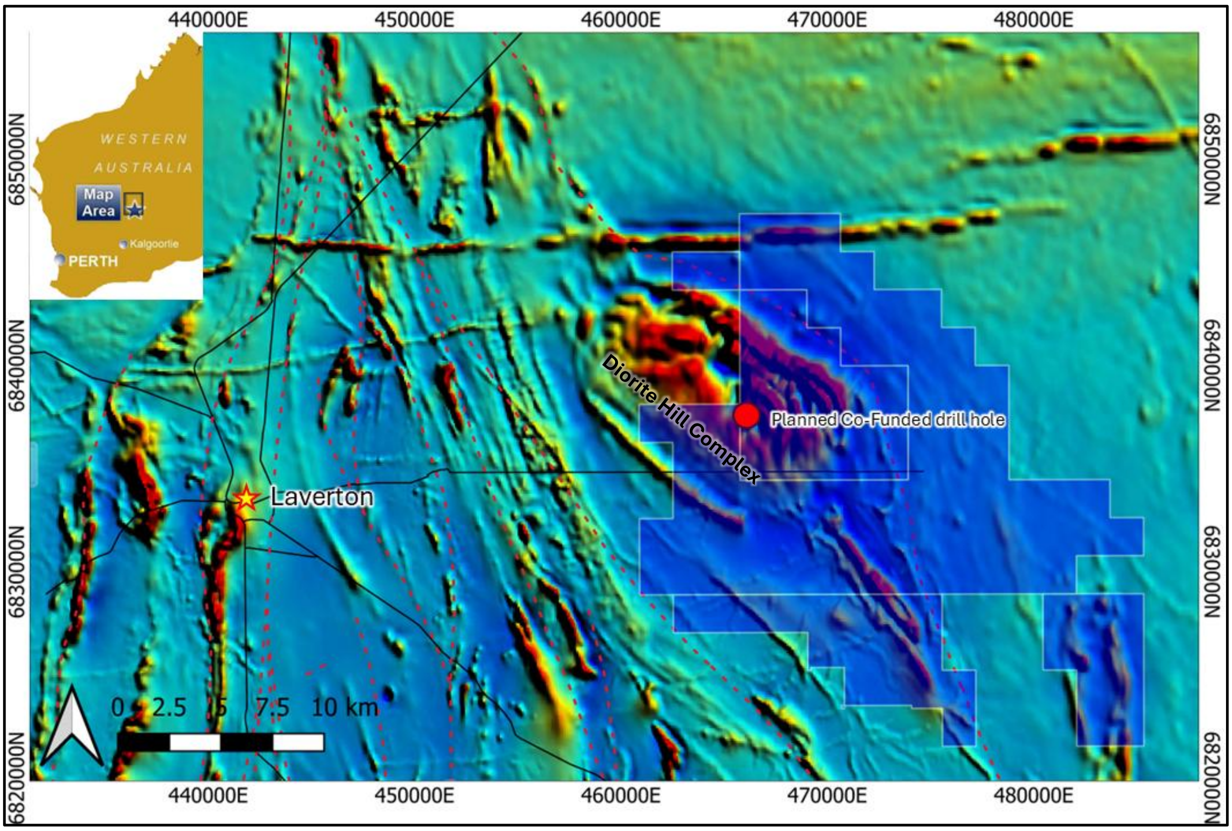


Figure 11. Location of the East Laverton Project over regional aeromagnetic imagery. The Diorite Hill layered intrusive complex is evident as a large circular magnetic high (red colour) in the northwest of GSN's tenure (blue polygons).

CORPORATE MATTERS

Result of Operations

The Company's net assets increased 35% from the year ended 30 June 2025, predominantly due to the value accretive exploration programs undertaken at the Duketon Gold Project, funded through the strategic divestment of the Southern Star Mining Licence to Regis Resources Limited (ASX: RRL) in July 2025 which resulted in the receipt of $4.0 million in cash potential for a further $5.0 million in contingent payments.[11]

At 30 June 2026, the Company held $4.76 million in cash and cash equivalents, up from $1.14 million at 30 June 2025.

Operating cash outflows for the period totalled $1.18 million (2025: outflow of $1.12 million) with cash inflows from investing activities totalling $0.51 million, being outflows of $3.53 million on exploration expenditure, net of the EIS funding received during the year, with $4.0 million being received in relation to the sale of the Southern Star Mining Licence to Regis Resources Limited, as announced on 30 July 2025. (2025: outflow of $1.67 million).

The Company has performed in a manner consistent with that of a junior exploration company.

[11] Refer to GSN ASX announcement dated 21 July 2025.

The net profit after tax for the year of $0.21 million (2025: loss of $1.70 million) includes the gain recognised on the sale of the Southern Star Mining Licence in July 2025. A total gain of $2.42 million was recognised during the year. Total expenses for the year of $2.3 million (2025: $1.72 million) and are reflective of the corporate and overhead costs incurred in ensuring regulatory compliance is maintained and legal fees incurred in relation to corporate activities during the year. The 2026 net result also includes non-cash costs including share-based payments expenditure of $0.62 million (2025: $0.09 million) and a gain relating to the fair value movement in securities held in Revolver Resources Holdings Limited of $0.08 million (2025: loss of $0.04 million).

Future Prospects

As discussed elsewhere in the Review of Operations Report, the Company plans to undertake additional exploration programs on its Western Australian projects and Queensland project.

Further disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Therefore, this information has not been presented in this report.

Business Risks

As is common with most mineral exploration companies, Great Southern Mining Limited is subject to several risks that could potentially have an adverse impact on the performance of the Company. The Company has in place policies and procedures to monitor and manage these risks which can broadly be categorised as:

- commodity price volatility risks;
- currency exchange rate risks;
- equity market risks;
- liquidity risks;
- credit risks; and
- material changes to state and federal legislation, pertaining to exploration activities.

The Company, as an exploration company, faces inherent risks in its activities, including tenement and title, exploration funding, project exploration risk, cultural heritage derived risks, environmental and social sustainability risks, which may materially impact operations. The Company has in place procedures for reporting, monitoring and mitigating such risks, which are continually reviewed and updated.

The Board also believes that it and the management team have a thorough understanding of the Company's key risks in these areas, and as such is managing them appropriately. Additionally, liquidity risk is a constant focus of the Directors' who are cognisant of the Company's ability to raise additional capital to meet expenditure commitments and undertake further exploration programs. Further disclosure of these financial risks can be found in Note 23 to the Financial Statements.

Competent Person and Forward-Looking Statements

The information in this report that relates to exploration results at the Duketon Gold Project, East Laverton Project, Mon Ami Gold Project and Edinburgh Park Project is based on, and fairly represents, information and supporting documentation compiled and/or reviewed by Mr Matthew McCarthy. Mr McCarthy is an employee of Great Southern Mining Limited. He 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)". Mr McCarthy 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.

DIRECTORS' REPORT

Your directors submit the annual financial report of Great Southern Mining Limited, ('GSN' or 'the Company'), and the group consisting of the Company and its controlled entities (the "Group") for the year ended 30 June 2026.

Directors and Company Secretary

The names of directors and the secretary who held office during or since the end of the year and until the date of this report are as follows.

John Terpu – Executive Chairman

(Appointed Non-executive Chairman 12 January 2011, appointed Executive Chairman 1 July 2013)

Mr Terpu has over twenty-five years of commercial and management expertise gained in a broad range of business and investment activities. He has been involved in the mining and exploration industry through the acquisition and investment of a number of strategic exploration and mining projects. Mr Terpu was a founder of Conquest Mining which discovered the Mt Carlton mine and went on to become gold major Evolution Mining Ltd.

Mr Terpu held no other public company directorships in the previous three years.

Mr Matthew Keane B.Sc (Geology)(Hons), Masters of Business and Technology)(Hons) – Managing Director

(Appointed 19 September 2022)

Mr Keane is a geologist with more than twenty-seven years of experience in mining, exploration and financial markets. He has worked in various technical, operational and corporate roles including exploration and mine geology, scheduling and design, resource and reserve estimation, production management, and mergers and acquisitions for companies including BHP, Paladin Energy and Lynas Rare Earths Limited. He also spent eight years in capital markets working as a metals and mining analyst for Argonaut Securities. Most recently, Mr Keane was the CEO of S2 Resources Limited, focused on advancing a portfolio of Australian and Finnish exploration assets.

In the last three years, Mr Keane was a non-executive director of Global Uranium and Enrichment Limited (ASX: GUE), resigning on 28 April 2025. No other public company directorships were held in the previous three years.

Mr Andrew Caruso B.Eng (Mining)(Hons), Grad Dip. Applied Finance & Investment – Non-executive Director

(Appointed 26 April 2018)

Mr Caruso is a mining engineer with over thirty years of experience in the Australian and international mining industries with a focus on corporate leadership, business development, strategic planning and mine management. His experience includes around fifteen years as the Chief Executive for a number of iron ore and coal operations and development companies. Currently, Mr Caruso also serves as Chief Executive Officer of Kingsrose Mining Limited (ASX: KRM).

No public company directorships were held in the previous three years.

Mr Matthew Blake B.Com, Grad Dip. Applied Finance & Investment – Non-executive Director

(Appointed 21 July 2021)

Mr Blake has over thirty years of experience in the financial services industry and with ASX companies. He joined DJ Carmichael Pty Limited in 1999 as an Investment Adviser, later becoming an Executive Director of the company until the sale of the business to Shaw and Partners Limited in 2019. Mr Blake has a Bachelor of Commerce degree from the University of Western Australia and a Graduate Diploma in Applied Finance and Investment with the Financial Services Institute of Australasia.

In the last three years, Mr Blake was Executive Director of Javelin Minerals Limited, resigning on 29 February 2024 (appointed 23 October 2019). Mr Blake was also a non-executive Director of Unith Limited, resigning on 27 March 2024 (having been appointed 7 April 2021).

No other public company directorships were held in the previous three years.

Mark Petricevic B.Com, CA - Company Secretary

(Appointed 30 April 2018)

Mark is a Chartered Accountant, graduate of the Governance Institute of Australia (GIA) and Australian Institute of Company Directors (AICD) and is an experienced CFO with over twenty-three years of experience as in the accounting and finance profession, including several years as an Audit Partner of professional services firm, Grant Thornton.

Directors' Meetings

The number of meetings of the Company's Board of Directors attended by each Director during the year ended 30 June 2026 was as follows:

	Number of Board Meetings Held Whilst in Office	Number of Board Meetings Attended
J. Terpu	10	10
A. Caruso	10	10
M. Blake	10	10
M. Keane	10	10

Interests in the shares, options and performance rights of the Company and related bodies corporate

The following relevant interests in shares, options or performance rights of the Company or a related body corporate were held by the Directors as at the date of this report.

Fully Paid Ordinary Shares (Ordinary Shares)

	Fully Paid Ordinary Shares	Unlisted Options	Performance Rights
J. Terpu	229,599,017	15,000,000	8,000,000
M. Blake	20,000,000	5,000,000	-
M. Keane	11,139,405	-	17,000,000
A. Caruso	900,000	5,000,000	-

Unlisted Options

All Unlisted Options were issued to Directors on 4 July 2024 following approval at the general meeting held 21 June 2024 and have an expiry date 21 June 2027 and an exercise price of $0.05 each. The fair value of the Unlisted Options issued was $0.0048 per security.

No ordinary shares have been issued as a result of the exercise of Unlisted Options during or since the end of the year.

Performance Rights

On 5 March 2025, following approval at the general meeting, the following Performance Rights were issued under the Company's Long Term Incentive Plan (refer Table 1 below).

Director	Number	Vesting Conditions
Matthew Keane	2,000,000	Upon an ASX announcement by the Company of a 200,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cut-off minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland
	4,000,000	Upon an ASX announcement by the Company of a 500,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cut-off minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland
	4,000,000	The Company achieving a market capitalisation of **$40m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	5,000,000	The Company achieving a market capitalisation of **$80m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	6,000,000	The Company achieving a market capitalisation of **$120m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
John Terpu	2,000,000	The Company achieving a market capitalisation of **$40m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	3,000,000	The Company achieving a market capitalisation of **$80m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	5,000,000	The Company achieving a market capitalisation of **$120m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days

The Performance Rights shall lapse at 5.00pm (WST) two years from the date of issue.

In June 2025, the following Performance Rights were issued to certain employees and Key Management Personnel of the Company

Employee	Number	Vesting Conditions
Mark Petricevic	1,000,000	The Company achieving a market capitalisation of **$40m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	1,000,000	The Company achieving a market capitalisation of **$80m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	1,500,000	The Company achieving a market capitalisation of **$120m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days

Performance Rights shall lapse at 5.00pm (WST) two years from the date of issue.

In February 2026, the following Performance Rights were issued to an employee of the Company under the adopted Long-Term Incentive Plan.

Tranche	Number of Securities	Vesting conditions
1	1,000,000	Upon an ASX announcement by the Company of a 200,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cut-off minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland.
2	2,500,000	Upon an ASX announcement by the Company of a 500,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cut-off minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland.
3	1,000,000	The Company achieving a market capitalisation of $80m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days.
4	2,000,000	The Company achieving a market capitalisation of $120m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days.
Loyalty Rights	1,000,000	12 months duration of service from date of issue with the GSN share price to be above $0.045.

Performance Rights shall lapse at 5.00pm (WST) two years from the date of issue.

Each Performance Right entitles the holder to one Fully Paid Ordinary Share upon achievement of certain performance milestones. If the performance milestones are not met, the Performance Rights will lapse and the holder will have no entitlement to any shares. Performance Rights are not listed and carry no dividend or voting rights. Each Fully Paid Ordinary Share issued on exercise of the Performance Rights will rank pari passu in all respects with existing Fully Paid Ordinary Shares.

No ordinary shares were granted during the period as compensation.

As announced on 30 January 2026, 7,000,000 Performance Rights on issue vested following the achievement of market-based vesting conditions. These Performance Rights were exercised on 10 July 2026 with the result being the issue of 7,000,000 Fully Paid Ordinary Shares in the Company.

Dividends

No dividends were declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activity of the Company during the year was exploration for and evaluation of economic deposits for gold and other minerals in Western Australia and Queensland.

There were no significant changes in these activities during the financial period.

Review of Operations

During the year, the Company carried out exploration on its tenements with the objective of identifying economic deposits of gold and other metals. The full review of operations, included within this Annual Report, immediately precedes this Directors' Report.

Operating results for the year

The net result of operations for the year was a net profit after income tax of $213,249. (2025: net loss after income tax of $1,705,128).

The Operating and Financial Review, included in the full review of operations, can be found immediately preceding this Directors' Report.

Significant changes in the state of affairs

In July 2025, the Company announced a transaction whereby Regis Resources Limited agreed to acquire mining licence M 38/1299 (the "Licence") from the Company. The Licence hosts the Southern Star prospect[12].

Key terms of the transaction included:

- Stage 1: A$4 million upfront cash upon the transfer of licence (received July 2025)
- 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.

Share capital increased by $4.63 million (before issue costs) as a result of the following placements:

[12] Refer to GSN ASX announcement dated 11 October 2021, 2 August 2021 and 21 July 2025.

- In March 2026, 151,324,286 Fully Paid Ordinary shares were issued at $0.028 each raising $4.23 million before costs.
- Following shareholder approval obtained at a general meeting held 15 May 2026, 14,285,714 Fully Paid Ordinary shares were issued to certain Directors of the Company on the same terms and conditions as those above, raising $0.40 million (before costs).

Unlisted Options were also issued during the year. At the same general meeting noted above, 30 million Unlisted Options exercisable at $0.05 each were approved for issue to the Joint Lead Managers of the March 2026 placement. The Unlisted Options expire 3 June 2028.

On 28 October 2025, 30,000,000 Unlisted Options exercisable at $0.04 each were granted issued to a third-party contractor in lieu of monetary payment. The Unlisted Options expire 30 October 2028.

Apart from the above there have been no significant changes in the state of affairs of the Company and Group during the financial period.

Significant events after the reporting date

As announced on 30 January 2026, 7,000,000 Performance Rights on issue vested following the achievement of market-based vesting conditions. These Performance Rights were exercised on 14 July 2026 with the result being the issue of 7,000,000 Fully Paid Ordinary Shares in the Company.

Apart from the above, there has not been any other matter or circumstance that has arisen after the reporting date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Likely developments and expected results

The Company will continue to undertake drilling and exploration activities on its Western Australian and Queensland assets.

Environmental legislation

The Company is committed to minimising the environmental impacts of its exploration and operations of each project with an appropriate focus placed on compliance with environmental regulations. No environmental breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2026.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. No liability has arisen under the indemnity as at the date of this report.

Voting and comments made at the Company’s 2025 Annual General Meeting

The Company received more than 99.9% of “yes” votes from eligible shareholders on its remuneration report for 2025. No specific feedback was received at the AGM or throughout the year.

Proceedings on behalf of the Company

No persons have applied for leave pursuant to section 237 of the Corporation Act 2001 to bring, or intervene in, proceedings on behalf of Great Southern Mining Limited.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report.

This Independence Declaration is set out on page 33 and forms part of this directors’ report for the year ended 30 June 2026.

Non-Audit Services

No amounts were paid or payable to the auditor for non-audit services provided during the year.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for the key management personnel ("KMP") of the Company for the financial year ended 30 June 2026. A KMP is defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise). The report also includes remuneration arrangements of the executives in the Company receiving the higher remuneration. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

Key Management Personnel
Directors

J. Terpu (Executive Chairman appointed 1 July 2013; Non-executive Chairman appointed 12 January 2011).
M. Keane (Managing Director appointed 19 September 2022).
A. Caruso (Non-executive Director appointed 26 April 2018).
M. Blake (Non-executive Director appointed 21 July 2021).

Company Secretary and Chief Financial Officer

M. Petricevic (appointed 30 April 2018).

Remuneration philosophy

The performance of the Company depends upon the quality of the Directors and Executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre people;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration in line with the Company's corporate strategy and operationally critical matters.

Remuneration Committee

The Company has not established a Remuneration Committee. The Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team.

The Board of Directors assesses the appropriateness of the nature and amount of remuneration of Directors and Executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive team.

Remuneration Structure

In accordance with best practice corporate governance, the structure of Non-executive Director and executive remuneration is separate and distinct.

Non-executive Director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The ASX Listing Rules specify that the aggregate remuneration of Non-executive Directors shall be determined from time to time by a general meeting. The latest determination was at a General Meeting, prior to the Company's listing on ASX, held on 30 March 2011 when shareholders approved an aggregate remuneration of $300,000 per year.

Remuneration report (continued)

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board refers to the fees paid to Non-executive Directors of comparable companies, when undertaking the annual review process. The remuneration provided was determined to be commensurate with the level of time, effort and considerable contributions made by the Non-executive Directors throughout the year.

Should the Company establish a Board committee, an additional fee would be paid for each committee on which a Non-executive Director sits. The payment of additional fees for serving on a committee recognises the additional time commitment required by Non-executive Directors who serve on one or more sub committees.

During the financial year ended 30 June 2026, no such committees were in place. All Non-executive Directors were paid Director fees of $50,000 each plus statutory superannuation entitlements.

Senior Manager and Executive Remuneration

Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes (STI and LTI respectively).

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Board has access to external, independent advice where necessary.

Variable Remuneration

A LTI plan was adopted by shareholders of the Company at the general meeting of members held 22 November 2023. A summary of the terms of the LTI are available on the Company's website at https://gsml.com.au/about/governance/ .

As an exploration company, the Board does not consider the profit/(loss) attributable to shareholders as one of the performance indicators when implementing STI payments. The Board considers exploration success, the effective management of safety, environmental and operational matters and the acquisition and consolidation of high-quality landholdings, as more appropriate indicators of management performance.

No STI's are payable to Executives where it is considered that the actual performance has fallen below the minimum requirement.

No short-term incentives (STIs) were paid to any KMP's during the financial years ended 30 June 2025 and 30 June 2026.

Remuneration report (continued)

Service Agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in a Service Agreement. The major provisions of the agreements relating to remuneration are set out below:

Employee	Base salary ($) inclusive of superannuation	Term of agreement	Notice period
J. Terpu	$224,000	Until termination	6 months
M. Petricevic	$196,000	Until termination	Up to 6 months
M. Keane	$302,400	Until termination	6 months

Remuneration report (continued)

The details of the remuneration of each member of Key Management Personnel are as follows:

			Short-term employee benefits				Post-employment benefits	Other long-term benefits			
			Cash Salary & Fees $	Bonuses $	Non-Monetary Benefits $	Annual Leave* $	Superannuation $	Long-service Leave* $	Share Options and Rights $	Total $	Performance Related %
Directors											
J Terpu	Executive Chairman	**2026**	**200,000**	**-**	**6,203**	**1,536**	**24,000**	**3,996**	**44,709**	**280,444**	**16%**
		2025	200,000	-	6,359	8,664	23,000	4,224	10,994	253,241	4%
A. Caruso	Non-Executive Director	**2026**	**50,000**	**-**	**-**	**-**	**6,000**	**-**	**-**	**56,000**	**-**
		2025	50,000	-	-	-	5,771	-	-	55,771	-
M. Blake	Non-Executive Director	**2026**	**50,000**	**-**	**-**	**-**	**6,000**	**-**	**-**	**56,000**	**-**
		2025	50,000	-	-	-	5,771	-	-	55,771	
M. Keane	Managing Director	**2026**	**256,779****	**-**	**1,689**	**12,510**	**32,400**	**3,012**	**152,912**	**459,302**	**33%**
		2025	256,779**	-	1,514	(1,298)	31,050	3,096	55,364	346,505	16%
Total		**2026**	**556,779**	**-**	**7,892**	**14,046**	**68,400**	**7,008**	**197,621**	**851,746**	**23%**
		2025	556,779	-	7,873	7,366	65,592	7,320	66,358	711,288	9%
Other Key Management Personnel											
M Petricevic	Company Secretary/CFO	**2026**	**175,000**	**-**	**2,867**	**13,783**	**21,000**	**3,496**	**17,379**	**233,525**	**7%**
		2025	175,000	-	2,742	9,264	20,125	5,740	28,940	241,811	12%
Total to KMP		**2026**	**731,779**	**-**	**10,759**	**27,829**	**89,400**	**10,504**	**215,000**	**1,085,271**	**20%**
		2025	731,779	-	10,615	16,630	85,717	13,060	95,298	953,099	17%

* The amounts disclosed in this column represent the movements in the associated provisions. They may be negative where a KMP has taken more leave than accrued, or had leave paid out, during the period.

** Amount includes salary sacrifice arrangements for a novated lease agreement entered with a third party on a personal motor vehicle.

Remuneration report (continued)

Note the vesting of Performance Rights during the year related to the achievement of market-based performance vesting conditions, namely, the Company's market capitalisation exceeding $40 million, calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days.

Unlisted Options

No Unlisted Options have been issued to Directors or Key Management Personnel during financial years ended 30 June 2025 or 30 June 2026.

Performance Rights

The following Performance Rights were issued to certain Directors following a general meeting of shareholders in March 2025.

Director	Number	Vesting Conditions
Matthew Keane	2,000,000	Upon an ASX announcement by the Company of a 200,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cutoff minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland
	4,000,000	Upon an ASX announcement by the Company of a 500,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cutoff minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland
	4,000,000	The Company achieving a market capitalisation of **$40m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	5,000,000	The Company achieving a market capitalisation of **$80m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	6,000,000	The Company achieving a market capitalisation of **$120m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
John Terpu	2,000,000	The Company achieving a market capitalisation of **$40m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	3,000,000	The Company achieving a market capitalisation of **$80m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	5,000,000	The Company achieving a market capitalisation of **$120m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days

Performance Rights are convertible into Shares on a one for one basis for no consideration upon exercise by the holder on or before the date which is two years and one month after issue.

Each Performance Right will vest as an entitlement to one Fully Paid Ordinary Share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse and the eligible participant will have no entitlement to any shares. Performance Rights are not listed and carry no dividend or voting rights. Each Fully Paid Ordinary Share issued on exercise of the Performance Rights will rank pari passu in all respects with existing Fully Paid Ordinary Shares.

Remuneration report (continued)

In June 2025, the following Performance Rights were issued to certain employees and Key Management Personnel of the Company.

Employee	Number	Vesting Conditions
Mark Petricevic	1,000,000	The Company achieving a market capitalisation of **$40m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	1,000,000	The Company achieving a market capitalisation of **$80m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	1,500,000	The Company achieving a market capitalisation of **$120m** calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days

All Performance Rights shall lapse at 5.00pm (WST) two years from the date of issue. Refer to Note 19 of the Financial Statements for further details in relation to the valuation of these Performance Rights.

Fully paid Ordinary Shares – directly and indirectly held

The table below shows a reconciliation of fully paid Ordinary Shares held by Directors and Key Management Personnel from the beginning to the end of the period.

	Opening Balance 1 July 2025	Bought/issued	Other changes during the year	Closing Balance 30 June 2026
J. Terpu	214,003,440	13,595,577	-	227,599,017
A. Caruso	900,000	-	-	900,000
M. Blake	15,500,000	2,500,000	-	18,000,000
M. Keane	6,425,120	714,285	-	7,139,405
M. Petricevic	1,483,823	-	-	1,483,823

Unlisted Options - directly and indirectly held

	Opening Balance 1 July 2025	Bought/issued	Other changes during the year	Closing Balance 30 June 2026
J. Terpu	15,000,000	-	-	15,000,000
A. Caruso	5,000,000	-	-	5,000,000
M. Blake	5,000,000	-	-	5,000,000
M. Keane	-	-	-	-
M. Petricevic	4,500,000	-	(3,000,000)	1,500,000

Remuneration report (continued)

Performance and Loyalty Rights - directly and indirectly held

	Opening Balance 1 July 2025	Bought/issued	Other changes during the year	Closing Balance 30 June 2026
J. Terpu	10,000,000	-	-	10,000,000
A. Caruso	-	-	-	-
M. Blake	-	-	-	-
M. Keane	21,000,000	-	-	21,000,000
M. Petricevic	3,500,000	-	-	3,500,000

No other Unlisted Options, Performance or Loyalty Rights were granted to the Directors, officers or KMP of the Company since the end of the financial year.

7,000,000 vested and available for exercise Performance Rights were exercised by the holders on 14 July 2026, the result being the issue of 7,000,000 Fully Paid Ordinary Shares in the Company.

Transactions with Key Management Personnel

The following comprises amounts paid or payable and received or receivable applicable to entities in which KMP have an interest.

Directors and related parties	Note	2026 $	2025 $
Paid/payable to:			
Rent and service charges paid to Ruby Lane Pty Ltd at the Terpu Trust	**20**	109,970	94,555
Amounts owing to related parties at balance date:			
Relating to rent and services charges to Ruby Lane Pty Ltd at the Terpu Trust	**13**	-	10,566

End of Remuneration Report

Signed in accordance with a resolution of the Directors.

John Terpu

John Terpu

Executive Chairman

Perth WA

23 September 2026

………………………**END OF DIRECTORS' REPORT**……………………….

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Great Southern Mining Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

David Healy

Perth, Western Australia	**D B Healy**
23 September 2026	**Partner**

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Great Southern Mining Limited (the "Company") has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for the financial years beginning on or after 1 January 2020.

The Company's Corporate Governance Statement for the financial year ended 30 June 2026 was approved by the Board on 23 September 2026.

The Corporate Governance Statement is available on the Company's website at www.gsml.com.au.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
INTEREST AND OTHER INCOME	**2**	2,497,162	13,330
EXPENSES			
Administration expenses		(451,088)	(355,893)
Directors' benefits		(435,095)	(429,535)
Employee benefits expense	**2**	(379,053)	(269,794)
Legal fees		(44,602)	(75,307)
Marketing fees		(192,314)	(135,159)
Finance costs	**2**	(5,868)	(9,562)
Rent expense		(120,788)	(106,588)
Depreciation expense	**11**	(5,225)	(15,821)
Exploration and evaluation expenditure not capitalised	**2**	(80,873)	(123,145)
Exploration and evaluation expenditure written off		-	(58,689)
Fair value movement in financial assets	**2**	51,106	(43,667)
Share based payment expense	**17**	(556,304)	(95,298)
		(2,220,104)	(1,718,458)
PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE		277,058	(1,705,128)
Income tax expense		-	-
NET PROFIT/(LOSS) FOR THE YEAR		277,058	(1,705,128)
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX			
Items that may be reclassified to profit or loss			
Income tax expense		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		277,058	(1,705,128)
BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)	**5**	0.03	(0.18)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
CURRENT ASSETS			
Cash and cash equivalents	6	4,756,370	1,137,972
Other assets	9	47,465	47,463
Asset held for sale	12	-	1,581,661
Total Current Assets		4,803,835	2,767,096
NON-CURRENT ASSETS			
Financial assets	7	29,972	54,147
Other receivables	10	30,001	30,001
Plant and equipment	11	47,396	8,345
Right of use asset	13	161,660	80,620
Exploration and evaluation expenditure	12	15,490,989	12,100,120
Total Non-Current Assets		15,760,018	12,273,233
TOTAL ASSETS		20,563,853	15,040,329
CURRENT LIABILITIES			
Trade and other payables	14	401,593	203,877
Lease liability	13	75,591	76,050
Employee benefits	15	219,813	177,084
Total Current Liabilities		696,997	457,011
NON-CURRENT LIABILITIES			
Lease liability	13	82,515	11,766
Employee benefits	15	7,632	4,410
Total Non-Current Liabilities		90,147	16,176
TOTAL LIABILITIES		787,144	473,187
NET ASSETS		19,776,709	14,567,142
EQUITY			
Issued capital	16	49,197,581	44,941,324
Reserves	17	2,269,154	1,529,093
Accumulated losses		(31,690,026)	(31,903,275)
TOTAL EQUITY		19,776,709	14,567,142

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,224,999)	(1,138,362)
Interest received		47,040	12,662
Net cash (used in) operating activities	**24**	(1,177,959)	(1,125,700)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(52,245)	(6,709)
Proceeds from sale of mining tenements		4,000,000	-
Proceeds from sale of financial assets		102,026	-
Receipt of exploration incentive scheme funding		85,870	-
Payments for exploration and evaluation expenditure		(3,620,944)	(1,664,559)
Net cash provided by/(used in) investing activities		514,707	(1,671,268)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		4,357,134	2,916,250
Repayment of lease liabilities		(75,484)	(91,899)
Net cash provided by financing activities		4,281,650	2,824,351
Net increase in cash held		3,618,398	27,383
Cash at beginning of period		1,137,972	1,110,589
Cash at end of period	**6**	4,756,370	1,137,972

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Issued Capital $	Accumulated Losses $	Unlisted Option Reserve $	Performance Rights Reserve $	Total $
Consolidated						
Balance at 1 July 2024		42,106,825	(30,198,147)	1,162,975	179,570	13,251,223
Loss for the year		-	(1,705,128)	-	-	(1,705,128)
Total Comprehensive Loss		-	(1,705,128)	-	-	(1,705,128)
Transaction recorded directly in equity						
Issue of Share Capital	**16**	3,053,750	-	-	-	3,053,750
Unlisted Options issued during the period	**18**	-	-	119,797	-	119,797
Performance Rights issued during the period	**19**	-	-	-	66,751	66,751
Capital raising costs		(219,251)	-	-	-	(219,251)
		2,834,499	-	119,797	66,751	3,021,047
Balance at 30 June 2025		44,941,324	(31,903,275)	1,282,772	246,321	14,567,142
Consolidated						
Balance at 1 July 2025		**44,941,324**	**(31,903,275)**	**1,282,772**	**246,321**	**14,567,142**
Profit for the year		-	213,249	-	-	213,249
Total Comprehensive Income		-	213,249	-	-	213,249
Transaction recorded directly in equity						
Issue of Share Capital	**16**	**4,637,080**	**-**	**-**	**-**	**4,637,080**
Unlisted Options issued during the period	**18**	**-**	**-**	**492,687**	**-**	**492,687**
Performance Rights issued during the period	**19**	**-**	**-**	**-**	**247,374**	**247,374**
Capital raising costs	**16**	**(380,823)**	**-**	**-**	**-**	**(380,823)**
		4,256,257	**-**	**492,687**	**247,374**	**4,996,318**
Balance at 30 June 2026		**49,197,581**	**(31,690,026)**	**1,775,459**	**493,695**	**19,776,709**

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

a) Reporting Entity

Your Directors present their report on the Company for the financial year ended 30 June 2026. The Company is a listed public company registered in Australia. The principal activities are the exploration for and evaluation of economic deposits for gold and other minerals in Western Australia and north Queensland.

The address of the Company's registered office is Suite 4, 213 Balcatta Rd, Balcatta WA 6021.

b) Basis of preparation and statement of compliance

The general-purpose financial statements of the Company have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Great Southern Mining Limited is a for-profit entity for the purpose of preparing the financial statements.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial statements are presented in Australian dollars.

The financial statements for the year ended 30 June 2026 were approved and authorised for issue by the Board of Directors on 23 September 2026.

c) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Exploration and evaluation expenditure carried forward

In accordance with accounting policy Note 1 (o), management determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. In determining this, assumptions including the maintenance of title, ongoing expenditure and prospectivity are made. During the year, no amounts were written off. Refer to Note 12 for disclosure of carrying values.

Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. For security instruments issued to parties other than employees and those providing similar services, consideration of the fair value of services received (if available) or fair value of the equity instruments granted as consideration is used. The fair value is determined by using the Black-Scholes (for Unlisted Options) or a Monte-Carlo model (for Performance Rights with market based vesting conditions) taking into account the terms and conditions upon which the instruments were granted.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Inputs to pricing models may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the counterparty to become entitled to receive cash, other assets or equity instruments of the entity, under a share-based payment arrangement.

Vesting conditions include service conditions, which require the other party to complete a specified period of service, and performance conditions, which require specified performance targets to be met (such as a specified increase in the entity's profit over a specified period of time) or completion of performance hurdles. The Company recognises an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information Indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested. The achievement of future vesting conditions is reassessed each reporting period.

d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Great Southern Mining Limited. The Company's activities included the exploration and evaluation of projects in north Queensland and Western Australia.

In addition, corporate assets which are not directly attributable to the business activities of the operating segment are not allocated to a segment. This primarily applies to the Company's registered office and administrative duties. There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

e) Revenue recognition

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

f) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; or

- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- when the deductible temporary difference is associated with investments in associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

g) Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset’s recoverable amount. An asset’s recoverable amount is the higher of its fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value-in-use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case, the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

h) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

i) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets are classified into the following categories:

- fair value through other comprehensive income (FVOCI).
- amortised cost fair value through profit or loss (FVTPL).

Financial assets other than equity instruments that do not meet the above amortised cost criteria are measured at fair value through profit or loss. This includes financial assets that are held for trading and investments that the Company manages based on their fair value in accordance with the Company's documented risk management and/or investment strategy.

Equity instruments are measured at fair value through profit or loss unless the Company irrevocably elects at initial recognition to present the changes in fair value in other comprehensive income as described below.

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value and any transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables. The Company does not have any derivative financial instruments in any period presented. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

j) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Plant and equipment – over 3 to 5 years
- Motor Vehicles – over 3 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

(ii) Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

k) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

l) Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables or in employee benefits, in respect of employees' services up to the reporting date.

They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Other long-term employee benefits

The Company's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high-quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Company presents employee benefit obligations as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

m) Issued capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

n) Earnings/(loss) per share

Basic earnings/(loss) per share is calculated as net profit/loss adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of Ordinary Shares, adjusted for any bonus element.

Diluted earnings/(loss) per share is calculated as net profit/loss adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential Ordinary Shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential Ordinary Shares; divided by the weighted average number of Ordinary Shares and dilutive potential Ordinary Shares, adjusted for any bonus element.

o) Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation of assets used in exploration and evaluation activities.

General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

p) Share-based payments

The Company operates equity-settled share-based remuneration plans for its employees. None of the Company's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date.

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black and Scholes model taking into account the details in Note 18, with the Monte Carlo model used for Performance Rights as referred to in Note 19.

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to the share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Inputs to pricing models may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the counterparty to become entitled to receive cash, other assets or equity instruments of the entity, under a share-based payment arrangement.

Vesting conditions include service conditions, which require the other party to complete a specified period of service, and performance conditions, which require specified performance targets to be met (such as a specified Increase in the entity's profit over a specified period of time) or completion of performance hurdles.

The Company recognises an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested.

The achievement of future vesting conditions is reassessed each reporting period. Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

q) Leases

Right of Use Assets

A right of use asset is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right of use asset is fully written down.

r) Assets Held for Sale

Non-current assets and disposal groups are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. This classification is applied only when the sale is highly probable, the asset is available for immediate sale in its present condition, and management is committed to a plan to sell.

An asset or disposal group is classified as held for sale if:

- Management has committed to a plan to sell.
- An active program to locate a buyer and complete the sale has been initiated.
- The asset is being actively marketed at a reasonable price relative to its fair value.
- The sale is expected to be completed within one year from the date of classification.
- The asset is available for immediate sale in its present condition.

Upon classification as held for sale, the asset or disposal group is measured at the lower of:

- Its carrying amount, and
- Fair value less costs to sell.

Any impairment loss arising from this remeasurement is recognised in profit or loss. Assets classified as held for sale are not depreciated or amortised. Assets held for sale and associated liabilities are presented separately in the statement of financial position.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

s) Going Concern

During the year, the Company recorded a net profit before tax of $213,249 (30 June 2025: loss of $1,705,128) largely driven by the profit recognised on the sale of the Southern Star mining licence announced in July 2025.

At 30 June 2026, the Company had cash and cash equivalents of $4,756,370 (30 June 2025: $1,137,972).

Net cash outflows from operating and investing activities during the period were outflows of $663,252 (30 June 2025: cash outflows of $2,796,968).

The Directors believe the going concern basis is appropriate and will continue to exercise appropriate cash management and monitoring of operating cashflows according to exploration success.

Future exploration expenditure is generally discretionary in nature and exploration activities may be slowed or suspended as part of the Company's cash management strategy.

NOTE 2: PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE	Note	2026 $	2025 $
The following revenue and expense items are relevant in explaining the financial performance for the year.			
Other Income			
Interest income – other parties		**52,077**	13,330
Gain on sale of mining licence	8	**2,418,339**	-
		2,470,416	13,330
Expenses			
Included in administration expenses are the following items:			
- Rent and outgoings paid	(a)	**(120,788)**	(106,588)
- Accounting and audit fees		**(64,615)**	(59,349)
- ASX listing fees		**(68,520)**	(63,366)
- Subscriptions		**(33,876)**	(7,418)
- Share registry		**(39,556)**	(31,280)
- Conferences, travel and accommodation		**(20,165)**	(12,815)
- Business development and investor relations		**(45,886)**	(52,137)
- Recruitment fees		**(36,380)**	-
- Other expenses		**(21,302)**	(22,940)
Employee benefits expense	(b)	**(379,053)**	(269,794)
Exploration and evaluation expenditure not capitalised	(c)	**(80,873)**	(123,145)

a) The Company rents properties in Perth and Laverton. Of this balance, $109,970 was paid to a Director related entity during the year (2025: $105,121). The right-of-use asset amortisation expense of $74,418 (2025: $74,418) is included in rent and outgoings expense.

b) Of the employee benefits expenses for the year 30 June 2026 above, $66,600 relates to wages paid to company geologists not directly attributable to exploration activities and therefore was expensed as incurred (2025: $9,424). In addition, $68,760 relates to superannuation contributions (2025: $29,780).

c) These costs relate to expenditure for tenement applications and other incidental costs that are not directly attributable to exploration activities and have therefore been expensed as incurred.

NOTE 3: AUDITOR'S REMUNERATION	2026 $	2025 $
The auditor of Great Southern Mining Limited is HLB Mann Judd.		
Amounts paid or due and payable to HLB Mann Judd for:		
Audit and review of financial reports	**46,720**	51,743
Other non-assurance services	**-**	-
	46,720	51,743

NOTE 4: INCOME TAX EXPENSE	2026 $	2025 $
(a) Recognised in the statement of comprehensive income		
Current income tax expense on net loss for the year	**-**	-
Deferred tax expense relating to the origination and reversal of temporary differences	**-**	-
Total income tax benefit	**-**	-
(b) Reconciliation between income tax expense and pre-tax profit/(loss)		
Profit/(Loss) before tax	**213,249**	(1,705,128)
Income tax using the domestic small business corporation tax rate of 30% (2025: 30%).	**63,975**	(511,538)
Tax effect of:		
Non-deductible expenses	**186,034**	42,006
Utilisation of previously unrecognised tax losses	**(250,009)**	-
Unused tax losses and temporary differences not recognised as deferred tax assets	**-**	469,536
Income tax expense on pre-tax loss	**-**	-
(c) Unrecognised deferred tax balances		
Deferred tax assets and (liabilities) calculated at 30% (2025: 30%) have not been recognised in respect of the following:		
Income tax losses	**7,407,188**	7,474,775
Temporary differences	**(4,350,456)**	(4,020,135)
	3,056,732	3,454,640

Deductible temporary differences and tax losses do not expire under current tax legislation.

Recoverability of tax losses is subject to satisfying either the Continuity of Ownership Test or the Business Continuity Test in accordance with the tax legislation requirements.

NOTE 5: EARNINGS/(LOSS) PER SHARE	2026 $	2025 $
Basic and diluted earnings/(loss) per share (cents per share)	**0.02**	(0.18)
Weighted average number of ordinary shares used in calculation of profit/(loss) per share	**1,037,246,815**	926,548,899
Profit/(loss) used in calculation of basic and diluted earnings/(loss) per share ($)	**213,249**	(1,705,128)

NOTE 6: CASH AND CASH EQUIVALENTS	2026 $	2025 $
Cash on hand and at bank	**4,756,370**	1,137,972

Cash at bank earns interest at floating rates on daily bank deposit rates.

NOTE 7: INVESTMENT IN FINANCIAL ASSETS	2026 $	2025 $
Financial assets at fair value through profit or loss	**29,972**	54,147

At year end, the Company holds 384,260 shares (2025: 1,746,668 shares) in Revolver Resources Holdings Ltd (ASX: RRR). During the year, the Company sold 1,362,408 shares on market, with the Company receiving $102,026 in cash (2025: $45,765).

The net change in fair value on financial assets at fair value through profit or loss for the year was $77,852 with a realised gain of $26,746 and an unrealised gain of $51,106 (2025: unrealised loss of $43,667).

NOTE 8: ASSETS HELD FOR SALE	2026 $	2025 $
Transferred from exploration and evaluation expenditure	**-**	1,581,661

In July 2025, the Company announced a transaction whereby Regis Resources Limited agreed to acquire mining licence M38/1299 (the “Licence”) from the Company. In addition to a $4m in upfront cash payment, received in July 2025, the transaction involves the potential receipt of two staged payments. These are noted below:

- Stage 2 Payment: 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 payment: $2 million cash upon the declaration of a JORC Ore Reserve greater than 150,000 ounces of gold.

Refer note 12 for more details.

NOTE 9: OTHER CURRENT ASSETS	2026 $	2025 $
Security guarantee	**19,013**	19,013
Prepaid expenses	**28,452**	28,450
	47,465	47,463

NOTE 10: OTHER RECEIVABLES	2026 $	2025 $
Exploration tenement guarantees	**30,001**	30,001

NOTE 11: PLANT AND EQUIPMENT	2026 $	2025 $
Plant and equipment at cost	**372,291**	326,492
Less: Accumulated depreciation	**(324,895)**	(318,147)
	47,396	8,345
Movement schedule for plant and equipment		
Opening written down value	**8,345**	15,444
Additions (a)	**45,412**	8,722
Depreciation	**(5,225)**	(15,821)
Assets written off	**(1,136)**	-
Closing written down value	**47,396**	8,345

(a) During the year the Company purchased a diamond core saw to assist in the safe and efficient cutting and processing of the diamond drilling programs at the East Laverton, Ogilvies and Golden Boulder projects.

NOTE 12: EXPLORATION AND EVALUATION EXPENDITURE	2026 $	2025 $
Cost brought forward in respect of areas of interest in the exploration and evaluation stage	**12,100,120**	12,258,502
Expenditure capitalised during the year (a)	**3,390,869**	1,481,968
Impairment of exploration expenditure (b)	**-**	(58,689)
Transfer to asset held for sale (c)	**-**	(1,581,661)
Cost carried forward	**15,490,989**	12,100,120

(a) The balance is net of a payment of $85,870 received from the Department of Mines Petroleum and Exploration in relating the Exploration Incentive Scheme (EIS) grant for the East Laverton Exploration project.

NOTE 12: EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

(b) During the prior year the Company wrote off $0.059 million of capitalised exploration expenditure relating to a non-core tenement in Queensland that was not subject to the Option and Joint Venture Agreement on the Company's Edinburgh Park Project.

(c) As per note 8, In July 2025, the Company announced a transaction whereby Regis Resources Limited agreed to acquire mining licence M38/1299 (the "Licence") from the Company. In addition to a $4m in upfront cash payment, the transaction involves the potential receipt of two staged payments, being contingent assets at balance date. Refer note 8. A profit on sale of the mining licence of $2,418,339 was recognised in the statement of profit or loss and other comprehensive income.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on successful development and commercial exploitation or sale of respective areas.

NOTE 13: RIGHT-OF-USE ASSETS AND LEASE LIABILITIES	2026 $	2025 $
Cost		
Opening Balance	**430,341**	430,341
Additions	**155,458**	-
	585,799	430,341
Accumulated Depreciation		
Opening Balance	**(349,721)**	(275,303)
Charge for the year	**(74,418)**	(74,418)
	(424,139)	(349,721)
Carrying Amount	**161,660**	80,620
Amounts recognised in the Profit and Loss		
Depreciation expense on right-of-use asset	**(74,418)**	(74,418)
Interest expense on lease liabilities	**(3,172)**	(9,081)
Expense relating to short term leases	**(19,709)**	(8,400)
Total cash outflow for leases	**(97,299)**	(91,899)

The Company leases its registered head office premises with the original lease expiring 30 June 2026. The addition for the year relates to the exercise of the Option Period to 30 June 2028. Remaining lease term of 2.0 years (30 June 2025: 1.0 year).

In addition to the lease above, the Company also leases a base of operations, including a shed and office, in Laverton, Western Australia. The Laverton lease is either short-term or low-value, so has been expensed as incurred and not capitalised as a right-of-use asset.

LEASE LIABILITIES		
Opening Balance	**87,816**	155,038
Additions	**145,774**	-
Repayments	**(75,484)**	(67,222)
Closing Balance	**158,106**	87,816
Current	**75,591**	76,050
Non-current	**82,515**	11,766
	158,106	87,816

The Company does not face a significant liquidity risk with regard to its lease liabilities.

NOTE 14: TRADE AND OTHER PAYABLES	2026 $	2025 $
Trade creditors	**279,876**	88,376
Accruals and other payables	**121,717**	115,501
	401,593	203,877

Included in trade creditors at 30 June 2026 is an amount payable to a Director related entity of $nil (2025:$10,566) relating to rent and outgoings.

Accruals and other payables include Director Fees payable at June 30, 2026 of $8,333 (30 June 2025: $8,333).

All trade and other payables are non-interest bearing and are normally settled on 30-day terms. All amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

NOTE 15: EMPLOYEE BENEFITS	2026 $	2025 $
Current employee entitlements		
Annual Leave	**140,183**	104,665
Long-Service Leave	**79,630**	72,419
	219,813	177,084
Non-current employee entitlements		
Annual Leave	**-**	-
Long-Service Leave	**7,632**	4,410
	7,632	4,410
Total employee entitlements		
Annual Leave	**140,183**	104,665
Long-Service Leave	**87,262**	76,829

	Annual Leave **$**	**Long Service Leave** **$**
Opening balance (30 June 2025)	104,665	76,829
Accrued during the period	63,581	10,433
Taken during the period	(28,063)	-
Closing balance (30 June 2026)	**140,183**	**87,262**

NOTE 16: ISSUED CAPITAL

		2026		2025	
		No.	**$**	**No.**	**$**
Issued capital comprises Fully Paid Ordinary Shares		**1,162,414,290**	**49,197,581**	996,804,290	44,941,324
Movement in issued shares for the year					
Balance at beginning of the year		**996,804,290**	**44,941,324**	817,483,698	42,106,825
Issued for cash	**Date**				
Placement of shares following shareholder approval (a)	4-Jul-24	**-**	**-**	28,100,000	500,000
Shares issued upon exercise of Performance Rights (b)	27-Sep-24	**-**	**-**	1,000,000	-
Placement of shares (c)	10-Dec-24	**-**	**-**	141,238,240	2,401,050
Placement of shares following shareholder approval (d)	11-Mar-25	**-**	**-**	8,982,352	152,700
Placement of shares (e)	27-Mar-26	**151,324,286**	**4,237,080**	-	-
Placement of shares following shareholder approval (f)	3-Jun-26	**14,285,714**	**400,000**	-	-
Share issue costs (g)		**-**	**(380,823)**	-	(219,251)
Balance at the end of the year		**1,162,414,290**	**49,197,581**	996,804,290	44,941,324

a) Shareholder approval obtained at general meeting held 21 June 2024. Funds of $0.062 million were received prior to 30 June 2024. $0.50 million was received on 3 July 2024. 28,100,000 shares were issued on 4 July 2024.

b) Exercise of Performance Rights upon vesting in September 2024.

c) 141,238,240 shares placed at $0.017 each raising $2.40 million before costs.

d) Shareholder approval obtained at general meeting held 5 March 2025. Funds of $0.152 million were received. 8,982,352 shares were issued on 11 March 2025.

e) Placement of shares at $0.028 each raising $4.23 million before costs.

f) Placement to directors on the same terms and conditions as the March 2026 placement following shareholder approval obtained at general meeting held 15 May 2026. Funds of $0.4 million were received.

g) Includes Unlisted Options with a fair value of $119,948 (2025: $91,249) issued to brokers in relation to the placements undertaken in each respective year. Refer Notes 17 and 18.

NOTE 17: RESERVES	18 - Unlisted Option Reserve		19 - Performance Rights Reserve	
	2026 $	2025 $	2026 $	2025 $
Balance at beginning of the financial year	**1,282,772**	1,162,975	**246,321**	179,570
Recognised during the year	**492,687**	119,797	**247,374**	66,751
Expired during the year	-	-	-	-
Balance at end of the period	**1,775,459**	1,282,772	**493,695**	246,321

The share-based payment expense for the year in the statement of profit or loss is $620,113 (2025: $95,298) and a share-based payment of $119,948 (2025: $91,249) was recognised as share issue costs (note 16(g)).

Nature and Purpose of Reserves

Unlisted Option Reserve and Performance Rights Reserve

These reserves are used to record the value of equity benefits provided to Directors, employees and unrelated parties for services or acquisition of goods

NOTE 18: UNLISTED OPTION RESERVE	2026		2025	
	No.	$	No.	$
Opening Balance	**79,529,441**	**1,282,772**	58,750,000	1,162,975
Issued during the period	**60,000,000**	492,687	23,529,441	91,249
Recognition of prior issued unlisted options	**-**	-	-	28,548
Expired during the period	**(29,500,000)**	-	(2,750,000)	-
Exercised during the period	**-**	-	-	-
	110,029,441	**1,775,459**	79,529,441	1,282,772

NOTE 18: UNLISTED OPTION RESERVE (CONTINUED)

Grant Date	Expiry Date	Exercise Price ($)	Balance at start of reporting period	Granted during the period	Converted during the period	Cancelled / Lapsed during the period	Balance at period end	Vested at period end	Assumptions	FV at Grant Date ($ cents per option)	Amount recognised during the period
05/10/21	05/10/25	0.100	1,000,000	-	-	(1,000,000)	-	-	**A**	0.023	**-**
05/10/21	05/10/26	0.100	1,000,000	-	-	-	1,000,000	1,000,000	**A**	0.027	**-**
29/03/22	29/03/26	0.100	500,000	-	-	(500,000)	-	-	**B**	0.027	**-**
29/03/22	29/03/27	0.100	500,000	-	-	-	500,000	500,000	**B**	0.030	**-**
22/08/22	21/08/25	0.070	25,000,000	-	-	(25,000,000)	-	-	**C**	0.012	**-**
24/05/24	24/05/26	0.028	3,000,000	-	-	(3,000,000)	-	-	**D**	0.008	**-**
21/06/24	21/06/27	0.050	25,000,000	-	-	-	25,000,000	25,000,000	**E**	0.005	**-**
10/12/24	08/01/27	0.040	23,529,441	-	-	-	23,529,441	23,529,441	**F**	0.004	**-**
27/10/25	30/10/28	0.040	-	30,000,000	-	-	30,000,000	30,000,000	**G**	0.014	**372,739**
15/05/26	03/06/28	0.050	-	30,000,000	-	-	30,000,000	30,000,000	**H**	0.040	**119,948**
Total			79,529,441	60,000,000	-	(29,500,000)	110,029,441	110,029,441			**492,687**

Valuation assumptions	A	B	C	D	E	F	G	H
Grant date	05/10/21	29/03/22	22/08/22	24/05/24	21/06/24	10/12/24	27/10/25	15/05/26
Share price at date of grant ($)	0.05	0.05	0.04	0.02	0.015	0.015	0.03	0.02
Volatility	108%	108%	77%	91%	89%	91%	71%	78%
Expiry date	24 months after vesting or at cessation of employment	24 months after vesting or at cessation of employment	21/08/25	03/06/26	21/06/27	8/01/27	30/10/28	03/06/28
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free investment rate	0.10%	0.10%	1.85%	4.35%	4.35%	4.35%	3.6%	4.35%
Vesting probability	n/a	n/a	100.00%	100.00%	n/a	n/a	n/a	n/a
Weighted average remaining contractual life (yrs)	0.27	0.75	-	-	0.98	0.53	2.34	1.93

F – relates to Unlisted Options issued to brokers of the Placement undertaken in 2024.
G - relates to Unlisted Options issued to a third party in lieu of services provided relating to corporate advisory.
H - relates to Unlisted Options issued to brokers of the Placement undertaken during the current year.

NOTE 19: PERFORMANCE RIGHTS RESERVE

	2026		2025	
	No	**$**	No	$
Balance at beginning of the year	**34,500,000**	**246,321**	16,000,000	179,570
Issued during the period	**7,500,000**	**32,374**	34,500,000	40,883
Recognition of prior issued rights during the period	**-**	**215,000**	-	25,868
Exercised during the period	**-**	**-**	(1,000,000)	-
Cancelled/lapsed during the period	**-**	**-**	(15,000,000)	-
Balance at end of the year	**42,000,000**	**493,695**	34,500,000	246,321

Performance Rights are convertible into Shares on a one for one basis for no consideration upon exercise by the holder on or before the date which is two years and one month after issue.

Each Performance Right will vest as an entitlement to one Fully Paid Ordinary Share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse and the eligible participant will have no entitlement to any shares. Performance Rights are not listed and carry no dividend or voting rights. Each Fully Paid Ordinary Share issued on exercise of the Performance Rights will rank pari passu in all respects with existing Fully Paid Ordinary Shares.

Following a shareholder meeting in March 2025, the following Performance Rights were issued to certain Directors of the Company:

Director	**Tranch**	**Number**	**Vesting Conditions**
Matthew Keane	1	2,000,000	Upon an ASX announcement by the Company of a 200,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cutoff minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland
	2	4,000,000	Upon an ASX announcement by the Company of a 500,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cutoff minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland
	3	4,000,000	The Company achieving a market capitalisation of $40m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	4	5,000,000	The Company achieving a market capitalisation of $80m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	5	6,000,000	The Company achieving a market capitalisation of $120m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
John Terpu	3	2,000,000	The Company achieving a market capitalisation of $40m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	4	3,000,000	The Company achieving a market capitalisation of $80m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	5	5,000,000	The Company achieving a market capitalisation of $120m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days

All Performance Rights shall lapse at 5.00pm (WST) two years from the date of issue.

NOTE 19: PERFORMANCE RIGHTS RESERVE (CONTINUED)

For Performance Rights issued in March 2025 the following valuation inputs were used:

Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Number of Rights	2,000,000	4,000,000	6,000,000	8,000,000	11,000,000
Share price	$0.023	$0.023	$0.023	$0.023	$0.023
Grant date	05-03-25	05-03-25	05-03-25	05-03-25	05-03-25
Exercise price	Nil	Nil	Nil	Nil	Nil
Start of Performance Period	11-03-25	11-03-25	11-03-25	11-03-25	11-03-25
Vesting date	11-03-27	11-03-27	11-03-27	11-03-27	11-03-27
Performance period (years)	2.02	2.02	2.02	2.02	2.02
Expiry date	11-03-27	11-03-27	11-03-27	11-03-27	11-03-27
Right life (years)	2.02	2.02	2.02	2.02	2.02
Remaining performance period	0.70	0.70	0.70	0.70	0.70
Volatility	89.50%	89.50%	89.50%	89.50%	89.50%
Risk-free Rate	3.77%	3.77%	3.77%	3.77%	3.77%
Market or non-market vesting	Non-market	Non-market	Market	Market	Market
Share Price Target	n/a	n/a	$0.04	$0.08	$0.12
Vesting Probability	80%	50%	n/a	n/a	n/a
Number of Rights	2,000,000	4,000,000	6,000,000	8,000,000	11,000,000
Value per Right	**$0.0230**	**$0.0230**	**$0.0123**	**$0.0074**	**$0.0051**
Fair Value at Grant Date	**$46,000**	**$92,000**	**$73,800**	**$59,200**	**$56,100**
Amount recognised during the current period	**$24,399**	**$52,995**	**$62,578**	**$29,599**	**$28,049**

In June 2025, the following Performance Rights were issued to certain employees and Key Management Personnel of the Company:

Employee	Tranche	Number	Vesting Conditions
Mark Petricevic	1	1,000,000	The Company achieving a market capitalisation of $40m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	2	1,000,000	The Company achieving a market capitalisation of $80m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	3	1,500,000	The Company achieving a market capitalisation of $120m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days

NOTE 19: PERFORMANCE RIGHTS RESERVE (CONTINUED)

For Performance Rights Issued in June 2025 the following valuation inputs were used:

Item	Tranche 1	Tranche 2	Tranche 3
Number of Rights	1,000,000	1,000,000	1,500,000
Share price	$0.022	$0.022	$0.022
Grant date	17-06-25	17-06-25	17-06-25
Exercise price	Nil	Nil	Nil
Start of Performance Period	17-06-25	17-06-25	17-06-25
Vesting date	17-06-27	17-06-27	17-06-27
Performance period (years)	2.01	2.01	2.01
Expiry date	17-06-27	17-06-27	17-06-27
Right life (years)	2.01	2.01	2.01
Remaining performance period	0.96	0.96	0.96
Volatility	86.8%	86.8%	86.8%
Risk-free Rate	3.32%	3.32%	3.32%
Market or non-market vesting	Market	Market	Market
Share Price Target	$0.04	$0.08	$0.12
Vesting Probability	n/a	n/a	n/a
Number of Rights	1,000,000	1,000,000	1,500,000
Value per Right	**$0.0111**	**$0.0063**	**$0.0045**
Fair Value at Grant Date	**$11,100**	**$6,300**	**$6,750**
Amount recognised during the period	**$10,919**	**$3,119**	**$3,342**

In February 2026, the following Performance Rights were issued to an employee of the Company:

Tranche	Number	Vesting Conditions
1	1,000,000	Upon an ASX announcement by the Company of a 200,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cutoff minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland.
2	2,500,000	Upon an ASX announcement by the Company of a 500,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cutoff minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland.
3	1,000,000	The Company achieving a market capitalisation of $80m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days.
4	2,000,000	The Company achieving a market capitalisation of $120m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days.
Loyalty Rights	1,000,000	12 months duration of service from date of issue with the Company share price to be above $0.045.

NOTE 19: PERFORMANCE RIGHTS RESERVE (CONTINUED)

For Performance Rights Issued in February 2026 the following valuation inputs were used:

Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Loyalty Rights
Number of Rights	1,000,000	2,500,000	1,000,000	2,000,000	1,000,000
Share price	$0.034	$0.034	$0.034	$0.034	$0.034
Grant date	12-02-26	12-02-26	12-02-26	12-02-26	12-02-26
Exercise price	Nil	Nil	Nil	Nil	Nil
Start of Performance Period	24-02-26	24-02-26	24-02-26	24-02-26	24-02-26
Vesting date	24-02-28	24-02-28	24-02-28	24-02-28	24-02-28
Performance period (years)	2.02	2.02	2.02	2.02	2.02
Expiry date	24-02-28	24-02-28	24-02-28	24-02-28	24-02-28
Right life (years)	2.02	2.02	2.02	2.02	2.02
Remaining Performance Period	1.65	1.65	1.65	1.65	1.65
Volatility	82.70%	82.70%	82.70%	82.70%	82.70%
Risk-free Rate	4.23%	4.23%	4.23%	4.23%	4.23%
Market or non-market vesting	Non-market	Non-market	Market	Market	Non-market
Share Price Target	$0.000	$0.000	$0.080	$0.120	$0.045
Vesting Probability	80%	50%	n/a	n/a	n/a
Number of Rights	1,000,000	2,500,000	1,000,000	2,000,000	1,000,000
Value per Right	$0.03	$0.03	$0.021	$0.0151	$0.0188
Total Value per Tranche	**$34,000**	**$85,000**	**$17,318**	**$23,049**	**$25,807**
Amount recognised during the period	**$5,868**	**$14,671**	**$2,989**	**$3,978**	**$4,868**

NOTE 20: RELATED PARTY DISCLOSURES

Transactions with key management personnel

The following comprises amounts paid or payable and received or receivable applicable to entities in which key management personnel (KMP) have an interest.

Directors and related parties	Note	2026 $	2025 $
Paid/payable to:			
Rent and service charges paid / payable to Ruby Lane Pty Ltd of the Terpu Trust		**109,970**	94,555
Total remuneration paid to KMP of the Company during the year:			
Short-term employee benefits		**780,871**	772,084
Post-employment benefits		**89,400**	85,717
Share based payments		**215,000**	95,298
Total KMP compensation		**1,085,271**	953,099

NOTE 21: COMMITMENTS AND CONTINGENT LIABILITIES

(a) Exploration Expenditure Commitments

The Company has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements. These obligations will vary from time to time, subject to statutory approval and capital management. The terms of the granted licenses and those subject to relinquishment will alter the expenditure commitments of the Company as will any change to areas subject to licence.

(b) Native Title

Native title claims have been made with respect to areas which include tenements in which the Company has interests. The Company is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Company or its projects.

(c) Lease Commitments

The Company leases its head office premises. Previously the lease commitments were classified as an operating lease. Under AASB16, these have been recognised as a right of use asset and a lease liability.

(d) Royalties

As part of the acquisition of the Mon Ami Gold Project during 2018 the Company entered into a Royalty Deed with Valleybrook Investments Pty Ltd ("Valleybrook"), being a company related to J. Terpu. The royalty entitles Valleybrook to a net smelter return of 2.75% on revenue produced from sales of ore extracted. The term of the royalty is for the life of the mining lease on the Mon Ami Gold Project, subject to the availability of ore to be extracted. At the date of this report, the Company is not in a position to reliably estimate the amount, if any, that would be paid to Valleybrook as a result of successful economic extraction of ore from the project given its exploration stage and as such this amount has not been recognised in the accounts of the Company at balance date.

The Company has no contingent liabilities.

NOTE 22: SEGMENT INFORMATION

The Company undertakes mineral exploration and evaluation work on a number of tenements located in Western Australia and Queensland. Management currently identifies the Company's assets in each location as separate operating segments. The accounting policies adopted for internal reporting are consistent with those adopted for the financial statements.

These operating segments are monitored by the Company's chief operating decision maker and based on internal reports that are reviewed and used by the Board of Directors in making strategic decisions on the basis of available cash reserves and exploration results. The items which are not capitalised to exploration and evaluation expenditure and are included in the statement of profit or loss and other comprehensive income, relate to the Corporate Segment.

Segment assets and liabilities are disclosed in the table below:

	Western Australia		Queensland		Corporate		Total	
	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Current Assets								
Cash and cash equivalents	-	-	-	-	4,756,370	1,137,972	4,756,370	1,137,972
Other current assets	-	-	-	-	47,465	47,463	47,465	47,463
Asset held for sale	-	1,581,661	-	-	-	-	-	1,581,661
	-	1,581,661	-	-	4,803,835	1,185,435	4,803,835	2,767,096
Non-current assets								
Exploration and Evaluation Expenditure	10,677,504	7,321,520	4,813,485	4,778,600	-	-	15,490,989	12,100,120
Plant and equipment	46,409	-	-	-	987	8,345	47,396	8,345
Financial Assets	-	-	-	-	29,972	54,147	29,972	54,147
Other non-current assets	-	-	-	-	191,661	110,621	191,661	110,621
	10,723,913	7,321,520	4,813,485	4,778,600	222,620	173,113	15,760,018	12,273,233
Total Assets	10,723,913	8,903,181	4,813,485	4,778,600	5,026,455	1,358,548	20,563,853	15,040,329
Liabilities	297,133	51,893	-	-	490,012	421,295	787,144	473,187

Interest of $52,077 can be attributed to the corporate segment (2025: $13,330).

As per Note 2 and Note 8, the profit on sale of mining tenements of $2,418,339 (2025: Nil) is attributable to the Western Australia segment. The fair value movement in financial assets of $77,852 (2025: $95,298) is attributable to the Corporate segment.

During the prior year, the Company relinquished a tenement in Queensland with $58,689 of capitalised exploration expenditure written off.

Other assets include insurance prepayments.

NOTE 23: FINANCIAL RISK MANAGEMENT

Overview

This note presents information about the Company's exposure to credit, liquidity and market risks, its objectives, policies and processes for measuring and managing risk, and the management of capital.

The Company does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Given the Company is not generating sales nor has significant receivable balances apart from GST payments to be received from the ATO, at the reporting date there were no significant concentrations of credit risk.

(i) Cash and cash equivalents

The Company limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. The Company has limited its risk to only holding bank accounts with two Australian financial institutions.

(ii) Trade and other receivables

As the Company operates primarily in exploration activities, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

NOTE 23: FINANCIAL RISK MANAGEMENT (CONTINUED)

The Company where necessary establishes an allowance for impairment that represents its estimate of expected losses in respect of other receivables and investments. Management does not expect any counterparty to fail to meet its obligations.

(iii) Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

Carrying Amount	2026 $	2025 $
Cash and cash equivalents	4,756,370	1,137,972
Other assets	47,465	47,463

(iv) Impairment Losses

None of the Company's other receivables are past due (2025: nil).

Liquidity Risk

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.

The following are the Company's contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

30 June 2026 ($)	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Interest Bearing	158,106	167,802	41,128	41,128	85,546	
Non-interest bearing	401,593	401,593	401,593	-	-	-
	559,699	569,395	442,721	41,128	85,546	-

30 June 2025 ($)	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Interest Bearing	87,816	87,816	38,025	38,025	11,766	-
Non-interest bearing	203,877	203,877	203,877	-	-	-
	291,693	291,693	241,902	38,025	11,766	-

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company holds investments in listed securities, refer to Note 7.

Currency Risk

The Company is not exposed to currency risk and at the reporting date the Company holds no financial assets or liabilities which are exposed to foreign currency risk.

Commodity Price Risk

The Company operates primarily in the exploration and evaluation phase of gold projects and accordingly the Company's financial assets and liabilities are subject to minimal commodity price risk.

Interest Rate Risk

The Company is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Company does not use derivatives to mitigate these exposures.

At balance date the Company did not have any cash held in term deposits. During the prior period, excess cash and cash equivalents were held in short term deposit at interest rates maturing over 90 day rolling periods.

(i) Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss or through equity, therefore a change in interest rates at the reporting date would not affect profit or loss or equity.

(ii) Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the basis of a change of 50 basis points for 2026.

	Profit or loss		Equity	
	Increase $	Decrease $	Increase $	Decrease $
30 June 2026				
Variable rate instruments	78,480	30,916	78,480	30,916
30 June 2025				
Variable rate instruments	3,585	-	3,585	-

In the prior period, a decrease in rate assumes that the interest rate on the variable rate instruments declines to nil.

NOTE 23: FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair Values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

	2026		2025	
	Carrying amount $	Fair value $	Carrying amount $	Fair value $
Cash and cash equivalents	4,756,370	4,756,370	1,137,972	1,137,972
Other receivables	47,465	47,465	47,463	47,463
Financial assets	29,972	29,972	54,147	54,147
Trade and other payables	(401,593)	(401,593)	(203,877)	(203,877)
Employee benefits	(227,445)	(227,445)	(181,494)	(181,494)
Lease Liabilities	(158,106)	(158,106)	(87,816)	(87,816)
	4,046,663	4,046,663	766,395	766,395

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liability.
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** unobservable inputs for the asset or liability.

Financial liabilities carrying value and fair values are determined using Level 3 inputs.

At 30 June 2026, the fair value (Level 1) of the listed shares held in Revolver Resources Ltd (ASX: RRR) was $29,972 (2025: $54,147).

Capital Management

Capital is defined as the equity of the Company. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects.

The Company's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities. The Company monitors capital requirements regularly and is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year. The Board considers capital management at each Board meeting and mitigates risks when identified.

NOTE 24: STATEMENT OF CASH FLOWS	2026 $	2025 $
Reconciliation of operating profit/(loss) after income tax to net cash used in operating activities		
Profit/(loss) after income tax	**213,249**	(1,705,128)
Adjustments for:		
Depreciation	**5,225**	15,821
Assets written off	**1,136**	-
Share based payment expense	**620,113**	95,298
Impairment of exploration expenditure	**-**	58,689
Fair value movement in financial assets	**(77,852)**	43,667
Exploration and evaluation expenditure not capitalised	**80,873**	123,145
Amortisation of right of use assets	**74,418**	74,418
Profit on sale of mining lease	**(2,418,339)**	-
Change in assets and liabilities		
(Increase)/decrease in other current assets	**2**	201
Increase/(decrease) in operating payables	**281,304**	132,905
Increase/(decrease) in employee entitlements	**41,912**	35,284
Net cash used in operating activities	**(1,177,959)**	(1,125,700)

Non-cash investing and financing activities

The current year recognised the acquisition of right-of-use assets (being the lease on head office premises) of $147,880. There were no non-cash investing and financing activities during the prior period.

NOTE 25: EVENTS AFTER REPORTING DATE

As announced on 30 January 2026, 7,000,000 Performance Rights on issue vested following the achievement of market-based vesting conditions. These Performance Rights were exercised on 10 July 2026 with the result being the issue of 7,000,000 Fully Paid Ordinary Shares in the Company.

Apart from the above, there has not been any other matter or circumstance that has arisen after the reporting date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

NOTE 26: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Accounting pronouncements which have become effective from 1 July 2025 and have therefore been adopted do not have a significant impact on the Company's financial results or position.

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the AASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

NOTE 27: LIST OF SUBSIDIARIES

Entity Name	Body Corporate, partnership or trust	Place Incorporated/formed	% of share capital held directly by the Company in the body corporate	
			2026	2025
East Laverton Exploration Pty Ltd	Body Corporate	Australia	100%	100%
Conquest Exploration Pty Ltd	Body Corporate	Australia	100%	100%
Duketon Gold Project Pty Ltd	Body Corporate	Australia	100%	100%
Palmer River Copper Pty Ltd	Body Corporate	Australia	100%	100%

During the year, the Company had four wholly owned subsidiaries noted above. No transactions have been incurred by these dormant entities since incorporation and therefore the Consolidated Statement of Financial Position, Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cashflows for the year, as shown in these financial statements, are considered to constitute those of the Group and the Parent Company and as a result a separate Parent Company note has not been presented.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Great Southern Mining Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Entity Name	Body Corporate, partnership or trust	Place Incorporated/ formed	% of share capital held directly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for foreign tax resident
Great Southern Mining Ltd	Body Corporate	Australia	Parent	Australian	n/a
East Laverton Exploration Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Conquest Exploration Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Duketon Gold Project Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Palmer River Copper Pty Ltd	Body Corporate	Australia	100%	Australian	n/a

DIRECTORS’ DECLARATION

1. In the opinion of the Directors of Great Southern Mining Limited:

   (a) the accompanying consolidated financial statements and notes comply with the Corporations Act 2001 including:

   (i) giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its performance for the financial year then ended; and

   (ii) complying with Accounting Standards and the Corporations Regulations 2001.

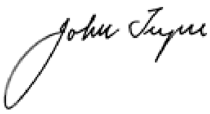
   (b) the consolidated entity disclosure statement as at 30 June 2026 included in the financial statements is true and correct.

   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (d) the consolidated financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the Board of Directors.



John Terpu
Executive Chairman
Perth WA

23 September 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Great Southern Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Great Southern Mining Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure Refer to Note 12	
The Group has capitalised exploration and evaluation expenditure of $15,490,989 as at 30 June 2026. Our audit procedures determined that the carrying value of exploration and evaluation expenditure was a key audit matter as it was an area which required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.	Our procedures included but were not limited to the following: - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considered the Directors' assessment of potential indicators of impairment, in addition to making our own assessment; - Obtained evidence that the Company has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities with reference to the board approved forecasted exploration expenditure; - Substantiated a sample of expenditure capitalised by agreeing to supporting documentation; - Enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and - Examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Great Southern Mining Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

David Healy

HLB Mann Judd
Chartered Accountants

D B Healy
Partner

Perth, Western Australia
23 September 2026

ASX ADDITIONAL INFORMATION

Additional information as required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

All information as at 16 September 2026 (Calculation Date) unless noted otherwise.

1. Shareholder Information

1.1 As at Calculation Date the Company had 1,130 holders of Ordinary Fully Paid Shares.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes (at present there are none) at general meetings of shareholders or classes of shareholders:

(a) each shareholder entitled to vote, may vote in person or by proxy, attorney or representative;

(b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

(c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each Fully Paid Share held, or in respect of which he/she has appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

Unlisted Options and Performance Rights do not carry any voting rights.

1.2 Distribution of Securities

	Listed Shares		Unlisted Options		Performance Rights	
Holding Between	Securities	No. of holders	Securities	No. of holders	Securities	No. of holders
100,001 and over	1,140,803,734	526	110,029,441	7	35,000,000	4
10,001 to 100,000	28,451,966	544	-	-	-	-
5,001 to 10,000	126,727	14	-	-	-	-
1,001 to 5,000	28,072	9	-	-	-	-
1 to 1,000	3,791	26	-	-	-	-
Total	**1,169,414,290**	**1,122**	**110,029,441**	**7**	**35,000,000**	**4**
Unmarketable Parcels	763,792	91	n/a	n/a	n/a	n/a

23,529,441 Unlisted Options with an exercise price of $0.04 each, expiring on or before 8 January 2027, were issued on 10 December 2024.

30,000,000 Unlisted Options with an exercise price of $0.04 each, expiring on or before 27 October 2028, were issued on 27 October 2025.

30,000,000 Unlisted Options with an exercise price of $0.05 each, expiring on or before 15 May 2028, were issued on 15 May 2026.

The remaining Unlisted Options were issued under the Company's Long Term Incentive Plan. Refer Note 18 of the Financial Statements.

Performance Rights have been issued to M. Keane, J Terpu and employees of the Company under the Company's approved Long Term Incentive Plan. Refer Note 20 of the Financial Statements. No securities are subject to escrow.

ASX ADDITIONAL INFORMATION (CONTINUED)

1.3 Substantial Holders:

The following holders of securities are recorded as substantial holders:

Rank	Name	Units	% Units
1	VALLEYROSE PTY LTD <TERPU SUPER FUND A/C>	188,891,202	16.15
2	ADMARK INVESTMENTS PTY LTD <THE PINTO FAMILY A/C>	110,746,344	9.47

Twenty largest quoted security holders

The names of the twenty largest holders of quoted securities are listed below:

Rank	Name	Units	% Units
1	VALLEYROSE PTY LTD <TERPU SUPER FUND A/C>	188,891,202	16.15%
2	ADMARK INVESTMENTS PTY LTD <THE PINTO FAMILY A/C>	110,746,344	9.47%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	52,629,898	4.50%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	51,907,085	4.44%
5	DANNY TAK TIM CHAN	50,006,323	4.28%
6	G EX AUSTRALIA PTY LTD	46,108,597	3.94%
7	VALLEYBROOK INVESTMENTS PTY LTD <TERPU A/C>	40,707,815	3.48%
8	MR LEENDERT HOEKSEMA	30,000,000	2.57%
9	WILDING RESOURCES PTY LTD	25,000,000	2.14%
10	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,715,000	1.86%
11	MOUNT STREET INVESTMENTS PTY LTD <THE M J BLAKE S/F A/C>	17,500,000	1.50%
12	MR ADAM ANDREW MACDOUGALL	17,215,902	1.47%
13	MR PAUL TSANG CHUNG SHING	15,300,000	1.31%
14	BNP PARIBAS NOMS PTY LTD	14,679,374	1.26%
15	ANYSHA PTY LTD <GEMELLI A/C>	13,889,006	1.19%
16	BUCKINGHAM INVESTMENT FINANCIAL SERVICES PTY LTD <CAMPBELL S/F A/C>	13,300,000	1.14%
17	GUN CAPITAL MANAGEMENT PTY LTD	9,941,176	0.85%
18	PALM BEACH NOMINEES PTY LIMITED	9,899,045	0.85%
19	MR IVOR WILLIAM VAN DER SLUYS	9,070,448	0.78%
20	NO BULL HEALTH PTY LTD	9,000,000	0.77%
Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (Total)		747,507,215	63.92%
Total Remaining Holders Balance		421,907,075	36.08%

ASX ADDITIONAL INFORMATION (CONTINUED)

Unquoted securities on issue at the Calculation Date per expiry date are below:

Unlisted Options

Grant Date	Expiry Date	Exercise Price ($)	Balance at period end
05/10/21	05/10/26	0.100	1,000,000
29/03/22	29/03/27	0.100	500,000
21/06/24	21/06/27	0.050	25,000,000
10/12/24	10/12/26	0.040	23,529,441
27/10/25	27/10/28	0.040	30,000,000
14/05/26	14/05/28	0.050	30,000,000
Total			**110,029,441**

Performance Rights

34,500,000 Performance Rights are on issue at the Calculation Date. For further details, refer to Note 20 to the Financial Statements.

1.4 Share Buy-Backs

There is no current on-market buy-back scheme.

1.5 Securities Purchased On-market

There were no securities purchased on-market per ASX Listing Rule 4.10.22 during the reporting period.

2. Other Information

Great Southern Mining Limited, incorporated and domiciled in Australia, is a public listed Company limited by Shares.

3. Tenement Schedule

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	21/12/27	3
	E38/3982	100%	**Pending grant**		
	E39/2553	100%	**Pending grant**		
	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	16/02/31	207
Duketon Project	E38/3476*	100%	10/09/20	09/09/30	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

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km²
	P38/4542*	100%	**Pending grant**		
	E38/3825*	100%	04/10/23	03/10/28	24
	E38/3827*	100%	17/10/24	16/10/29	84
	E38/3840*	100%	**Pending grant**		
	E38/3940***	100%	**Pending grant**		**3rd in line**
	E38/3958***	100%	**Pending grant**		
	E38/3939***	100%	**Pending grant**		**3rd in line**
	E38/3964***	100%	**Pending grant**		
	E38/3996***	100%	19/12/25	18/12/30	155
	E38/4015***	100%	**Pending grant**		
	E38/4028***	100%	**Pending grant**		
	E38/4072***	100%	**Pending grant**		
	E38/4074***	100%	**Pending grant**		
	E38/3518*	100%	17/02/21	16/02/31	54
East Laverton	E38/3362	100%	28/04/21	28/04/31	60
	E38/3363	100%	03/07/19	02/07/29	81
	E38/3364	100%	28/04/21	28/04/31	210
	E38/3662	100%	12/04/22	11/04/27	6
QUEENSLAND	**Tenement**	**% Interest**	**Grant date**	**Expiry date**	**Tenement Area km²**
Edinburgh Park Project					
Johnnycake	EPM 18986**	100%	13/12/12	11/12/27	150
Mc Area	EPM 25196**	100%	03/03/14	01/03/29	9
Johnnycake North	EPM 26527**	100%	23/08/17	21/08/27	89
Beaks Mountain	EPM 26810**	100%	17/07/18	15/07/28	185
Reedy Range	EPM 27130**	100%	24/09/19	22/09/29	227
Stretchable	EPM 27131**	100%	24/09/19	22/09/29	317
King Creek	EPM 27506**	100%	30/11/20	28/11/30	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%	**Pending grant**		

* 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.

A renewal of EPM27450 has been lodged with the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development. No determination has been made at the date of this report, however, the Directors are not aware of any reason why the exploration permit would not be renewed.

Mineral Resource Statement

The 2021 Mineral Resource estimate for the Mon Ami Gold Project is shown below.

Classification	Cut-off Grade	Tonnage	Grade	Metal
	g/t Au	Mt	g/t Au	Oz Au
Indicated	0.5	1.41	1.16	52,500
Inferred	0.5	0.15	0.61	3,000
Total	**0.5**	**1.56**	**1.11**	**55,500**

In relation to the Mineral Resource Statement, the Company confirms that all material assumptions and technical parameters that underpin the relevant market announcement continue to apply and have not materially changed. Refer to Page 13 of the Annual Report for the Competent Persons Statement. Further information can be found in the ASX announcement of 21 July 2021.

4. Other Additional Information

Corporate Governance:

The Company's Corporate Governance Statement for 30 June 2026 as approved by the Board can be viewed at www.gsml.com.au

Company Secretary:

The name of the Company Secretary is Mark Petricevic.

Address and telephone details of the Company's Registered Office:

Suite 4, 213 Balcatta Rd

Balcatta WA 6021

T: 08 9240 4111

Share Register:

Computershare Investor Services
Level 17
221 St Georges Terrace
Perth WA 6000
Telephone (within Australia): 1300 850 505
Telephone (outside Australia): +61 3 9415 4000
Email: web.queries@computershare.com.au
Website: www.investorcentre.com.au

Review of Operations:

A review of operations is contained in the Directors Report.

great southern mining ltd.