GREAT SOUTHERN MINING LIMITED

ABN 37 148 168 825

Annual Report

For the Year Ended 30 June 2021

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CORPORATE DIRECTORY

Directors
John Terpu
(Executive Chairman)

Kathleen Bozanic
(Independent Non-executive Director)

Andrew Caruso
(Independent Non-executive Director)

Matthew Blake
(Independent Non-executive Director)

Chief Executive Officer
Sean Gregory

Company Secretary
Mark Petricevic

Registered Office and Principal Place of Business
Suite 4, 213 Balcatta Road
Balcatta WA 6021
Telephone: (08) 9240 4111
Facsimile: (08) 9240 4054
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 (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

Share Register
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Telephone: (within Australia): 1300 554 474
Telephone: (outside Australia):+61 (02) 280 7100
Email: registrars@linkmarketservices.com.au

Securities Exchange Listing and domicile
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

It is my pleasure to present to you the 2021 Annual Report.

In what has been an incredibly busy year for Great Southern Mining Limited (the Company) we have seen the Company expand its holding in the Duketon Greenstone Belt in Western Australia from 2km^2 to over 450km^2, with multiple exploration and development opportunities, and increase its holding in Queensland to over 2,000km^2 of greenfields exploration tenure.

The Company's stated aim is to create value through discoveries and I believe this has been achieved throughout the year with multiple drill programs at Mon Ami and Cox's Find, the acquisition of the highly prospective ground at our Duketon Gold Project in July 2020 and in February 2021 including the Southern Star Gold Deposit[1].

The acquisition of this highly prospective tenure provides substantial exploration upside for FY2022. The Company is now the second largest tenure holder in the Duketon Belt behind Regis Resources Limited with drilling just completed Southern Star and other regional targets.

In addition, an updated Mineral Resource at Mon Ami has been delivered (55,500oz @ 1.1g/t gold with 95% of the Resource in the indicated category)[2]. This has formed the cornerstone of all of the necessary technical and environmental studies completed during the year to make the deposit "shovel-ready" subject to a commercial milling solution.

Further, North Queensland provides the Company with Tier One discovery potential. With over 1,000km^2 of underexplored tenure immediately surrounding the Mt Carlton Gold Mine owned by Evolution Mining Ltd, the exploration team spent FY2021 executing detailed mapping and geochemical programs designed to delineate drill ready targets for later Q3/Q4 FY2022.

In September 2020 we added to the executive team with the appointment of Sean Gregory as Chief Executive Officer to lead the two full-time Heads of Exploration in Western Australia and Queensland.

What sets the Company apart from its peers is the fact that its main projects are within 30km of operating mills. The closer to operating mills, the increased likelihood that any deposits discovered will be economic. Major gold mill operators adjacent to our tenure include Regis Resources, Evolution and Goldfields along with a number of smaller mill operators. This provides the Company development options and avenues to potential asset monetisation which other companies lack.

The Company is well positioned to capitalise on the positive market sentiment moving into the second half of 2021 and our aggressive exploration activities and programs on both sides of the country will provide exploration results.

I would also like to thank my fellow directors Kathleen Bozanic, Andrew Caruso and Matthew Blake for their support and encouragement in setting the Company on an exciting pathway to success.

As fellow shareholders of the Company I take this opportunity to thank you for your support. I am confident of another successful year ahead for Great Southern Mining Limited.

Yours sincerely

John Terpu

John Terpu

Executive Chairman

[1] Refer to ASX announcements 28/7/20, and 2/2/21. Reference to 450km^2 includes tenements subject to option and grant.

[2] Refer to ASX announcement 21/7/21.

REVIEW OF OPERATIONS

The year to 30 June 2021 has been incredibly busy for Great Southern Mining Limited (the Company or GSN) with two completed drill programs at the Cox's Find and Mon Ami Gold Projects in Western Australia, baseline soil sampling and geochemistry work undertaken at the recently acquired Duketon Gold Project and the ongoing soil sampling and drill target generation activities at Edinburgh Park in North Queensland.

A summary of the main exploration activities during the period is below:

Duketon Gold Project

The Company significantly expanded the Duketon Gold Project with the acquisition of an additional large tenements and irrevocable and exclusive options to purchase a further 2 tenement applications in February 2021. The tenement package is located 60km north of Laverton on the Duketon Greenstone Belt (Figure 1). Major structures running through the GSN tenure are interpreted to be deep-seated mantle tapping structures that act as conduits or fluid pathways for gold mineralisation. Examination of the gold deposits in the Duketon Belt highlights the relationship of these major structures and proximal large-scale gold deposits such as Garden Well (1.9 Moz), Rosemont (0.8Moz), Moolart Well (0.13Moz), Tooheys Well (0.6Moz) and Baneygo (0.4Moz).[3]

Southern Star

The Duketon Gold Project includes the highly prospective Southern Star gold deposit which was last drilled in 2017-2018 by Duketon Mining Limited noting over 600m of continuous mineralised strike length, open in all directions.

Some of the best drill intersections at Southern Star (refer ASX announcement 21/2/21), include:

- **15m @ 6.5 g/t Au incl. 4m @ 23.3 g/t Au**
- **50m @ 1.8 g/t Au incl. 5m @ 9.2 g/t Au and 6m @ 2.9 g/t Au**
- **50m @ 1.6 g/t Au incl. 17m @ 3.8 g/t Au**
- **34m @ 2.3 g/t Au incl. 12m @ 5.3 g/t Au**
- **25m @ 2.5 g/t Au incl. 5m @ 10.7 g/t Au**
- **35m @ 1.4 g/t Au incl. 11m @ 2.9 g/t Au**
- **12m @ 4.0 g/t Au incl. 8m @ 5.9 g/t Au**
- **26m @ 1.6 g/t Au incl. 5m @ 6.3 g/t Au**

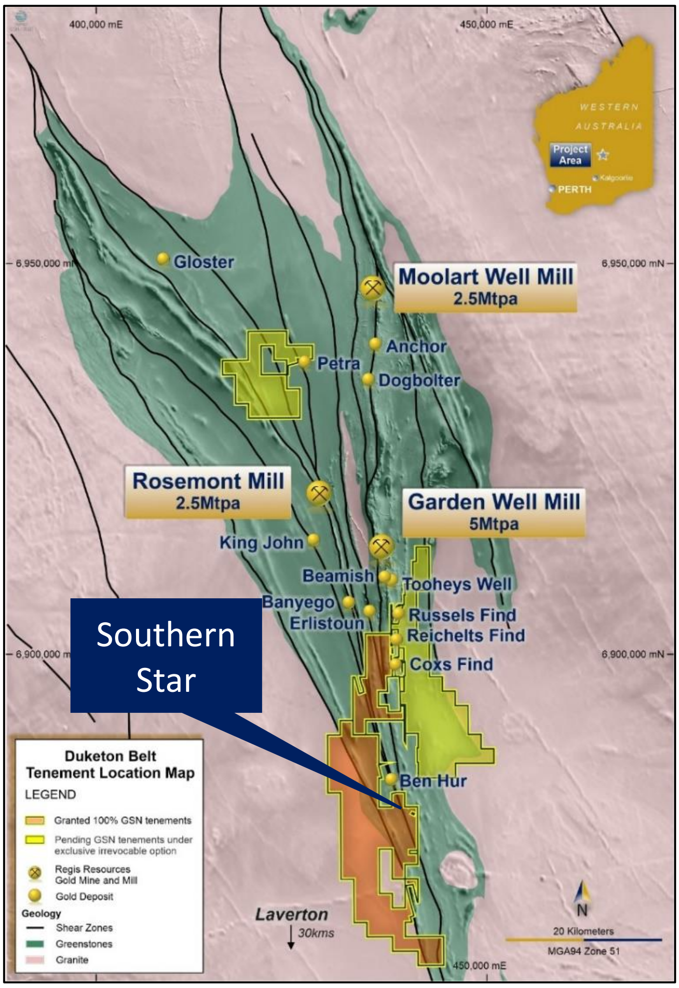

Figure 1 - GSN's recently expanded tenements in the Duketon Belt, north of Laverton, Western Australia.

In July 2021, the Company commenced its maiden program at the deposit and in August 2021, announced two rounds of initial preliminary results[4] noting outstanding intersections from the first 22 holes of the Reverse Circulation (RC) program including:

- **59m @ 2.1 g/t Au incl. 9m @ 4.5 g/t Au and 16m @ 3.2 g/t Au** from 53m in 21SSRC0009
- **7m @ 13.9 g/t Au incl. 1m @ 91.7g/t Au** from 123m in 21SSRC0017
- **46m @ 1.2 g/t Au incl. 11m @ 3.4 g/t Au** from 40m in 21SSRC00011

[3] All owned and operated by Regis Resources Limited, refer Regis 2020 Annual Report).

[4] Refer ASX Announcements 2/8/21, 23/8/21

Southern Star (continued)

- **36m** @ **1.1g/t Au incl 4m @ 3.3 g/t Au** from 4m in 21SSRC003
- **27m** @ **1.5 g/t Au incl. 6m** @ **5.0 g/t Au** from 77m in 21SSRC0015
- **19m** @ **1.8 g/t Au incl. 6m** @ **3.9 g/t Au** from 64m in 21SSRC0001
- **9m** @ **3.3 g/t Au incl. 1m** @ **24.9 g/t Au** from 124m and **7m** @ **5.3 g/t Au incl 3m** @ **11.7 g/t Au** from 162m in SSRC0014

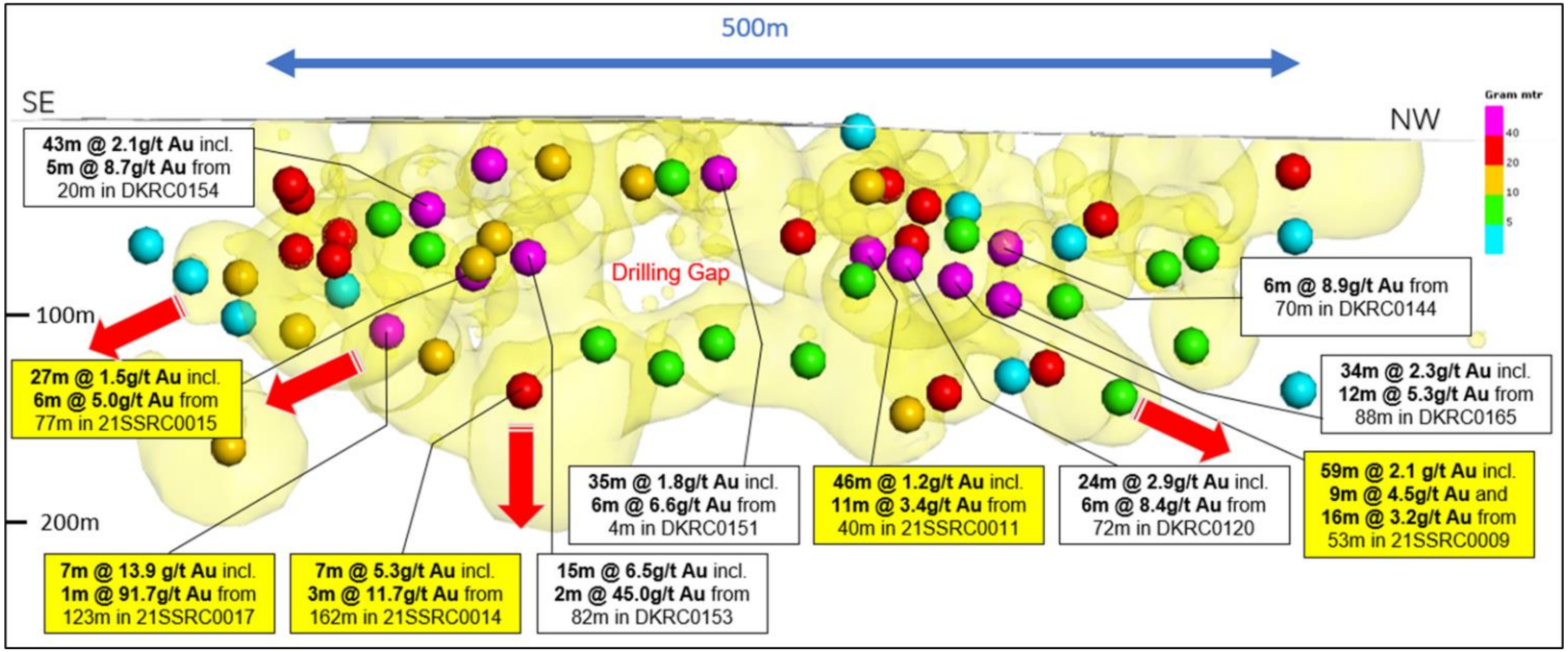

Figure 2 - Long section of Southern Star with pierce points of downhole intersections displayed in gram metres, highlighting the high-grade intersections of previous and recent drill intersections with the recent high-grade intersections at depth highlighted.

Mineralisation remains open to the north, south and down dip. The exceptional results led to the development of a wider drill program executed immediately following the conclusion of the program at Southern Star and One Weight Wonder that will also test regional targets at Erlistoun Queen, Golden Boulder and Ogilvie's[5].

[5] Refer to further details in ASX announcement 2/8/21.

One Weight Wonder

The One Weight Wonder target also sits within the Duketon Greenstone Belt Project and was identified by a regional 340-hole Rotary Air Blast (RAB) program undertaken by Johnson's Well Mining NL in 1995 which defined a coherent area of anomalism with a strike length of 1 km (Figure 3).

High grade intersections include:

- **4m @ 2.7 g/t Au (MVDB227 – 28-32m)**
- **4m @ 1.7 g/t Au (MVDB447 – 28-32m)**
- **4m @ 1.5 g/t Au (MVDB232 – 12-16m).**

These significant intersections corelate to the orientation of the regional mineralised structures (310°) that hosts all major deposits in the Duketon Belt, such as Garden Well and Rosemont. Amazingly, these significant intersections have not been followed up until now, and the target remains open.

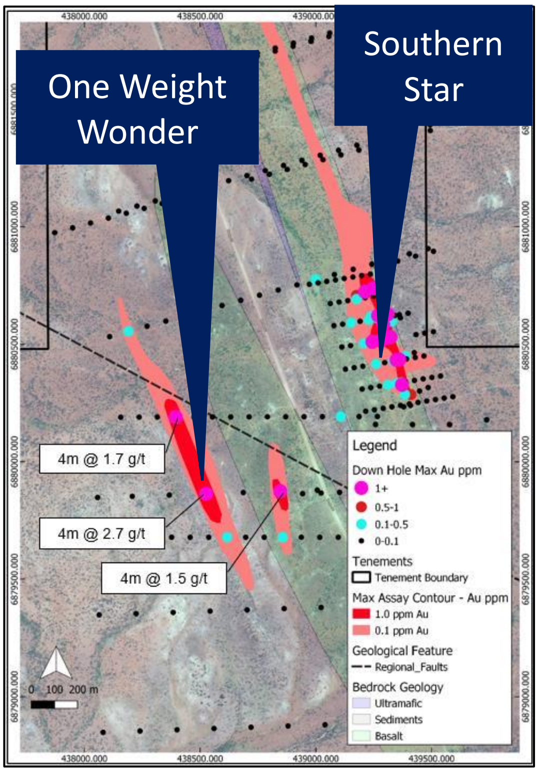

Figure 3 - Plan view of One Weight Wonder highlighting anomalous RAB hole high grade gold intersection.

Additional Duketon Belt Targets

During Q4 FY2021, the Company completed soil geochemical programs over a number of targets identified from the review of the historic data. Additionally, an analysis of shallow drilling identified the following targets:

- Ogilvie's **- 4m @ 5.0 g/t Au and 2m @ 4.9 g/t Au**
- Golden Boulder **- 17m @ 4.3 g/t Au incl 6m @ 11.1 g/t Au**
- Erlistoun Main Line **- 6m @ 1.3 g/t Au Including 3m @ 2.1 g/t Au**
- Erlistoun East Line **- 6m @ 2.5 g/t Au and 3m @ 1.8 g/t Au.**

The prospects are all located on tenement E38/3518 which has been subject to minimal exploration activity over the last decade thus providing considerable exploration upside potential.

The major regional scale structures are a key element for large scale gold deposition with three of these mineralised structures striking through the one tenement. These targets are therefore highly prospective areas for gold accumulation with RC drilling underway at Ogilvie's, Golden Boulder and Erlistoun following completion of the drilling at Southern Star and One Weight Wonder.

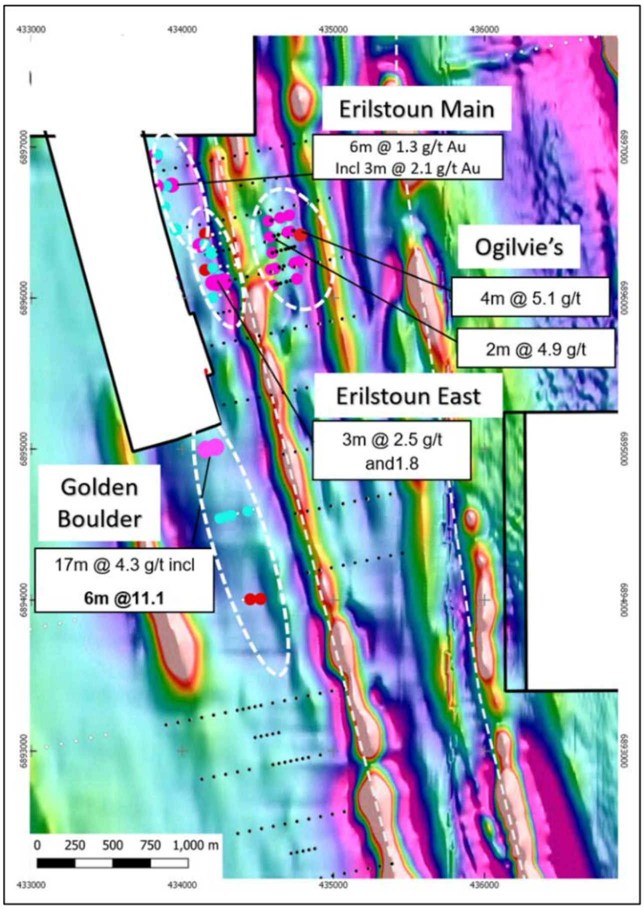

Figure 4 - Plan view of the four new drill-ready gold prospects in GSN's Duketon Project over magnetic imagery and maximum downhole gold intercepts.

Cox's Find

The Company started the year with drill programs at Cox's Find and Mon Ami. The June/July 2020 drill results at Cox's Find not only included several spectacular high-grade intersections of up to **5m @ 80.0 g/t Au from 160m including 1m @ 404 g/t Au**, but also a highly significant **15m @ 1.01 g/t Au intercept from 167m in hole 20CFRC034[6].**

In December 2020 and January 2021, the Company completed a 3,375m drill program at the Cox's Find Gold Project with the objective of testing the Model Earth structural model to investigate 'look alike' structural environments along strike of Cox's Find.

It was also directed at investigating the south-eastern extremities at depth of the old workings.

Whilst the drilling intersected the targeted lithology only wide, low-grade mineralisation was noted including **8m @ 1.1 g/t Au from 160m** (Figure 5).

In August 2021 the Company made the decision to return the project to the Vendor and pay a $100,000 cancelation fee in satisfaction of the $800,000 deferred payment. The GSN Board considers this to be a disciplined allocation of exploration capital and appropriate management of the Company's exploration project pipeline. The Project no longer warranted further exploration with the funds saved to be redirected to higher priority targets across the broader Duketon Gold Project.

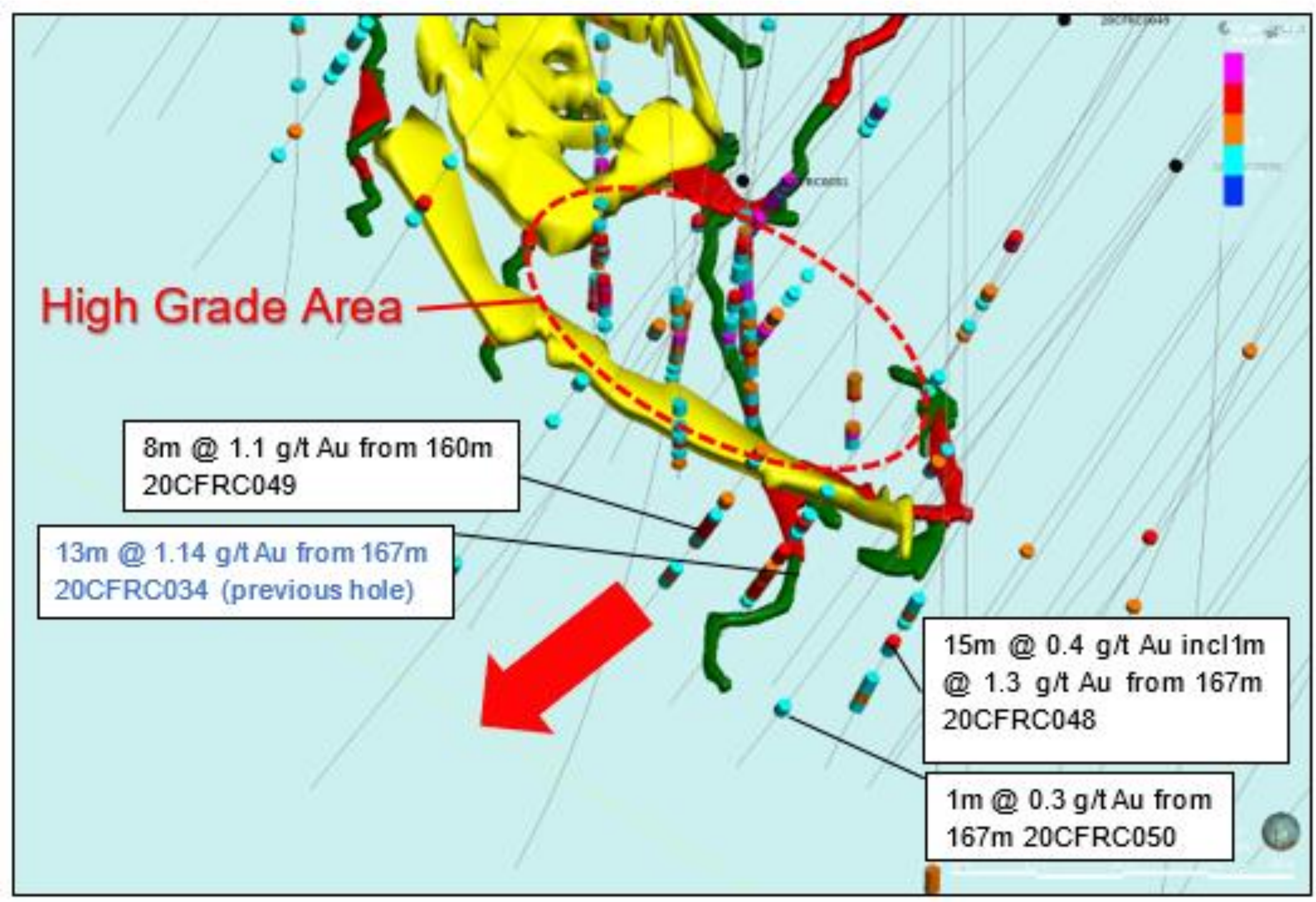

Figure 5 - Plan view of the four new drill-ready gold prospects in GSN's Duketon Project over magnetic imagery and maximum downhole gold intercepts.

[6] Refer to ASX announcements 29/7/20 and 8/6/20.

Mon Ami Gold Project

In August 2020 the company announced several near surface high-grade hits including **11m @ 7.9 g/t gold from 26m including 4m @ 15.9g/t gold** in 20MARC011 and **4m @ 12.4 g/t gold from 80m** in 20MARC003 (4m composite sample).[7] These high-grade results are interpreted to be localised at the intersection of cross-cutting splays along the regional shear with drilling. Interpretation of the results has identified opportunities to extend these high-grade zones with shallow RC drilling which is expected to further improve the economics of a potential open pit development.

In March 2021, the Company announced the results of fourteen RC holes drilled at Mon Ami for a total of 1,601m during January 2021. The objectives of the drilling program were two-fold:

- define and extend near-surface, high-grade gold mineralisation to the south, for incorporation into a targeted resource classification upgrade; and
- test for possible depth extensions analogous to the 176koz (at 22.8 g/t Au) Ida H deposit located 8km north of Mon Ami.

Both deep holes intersected gold mineralisation. Gold is concentrated within quartz veining at the lithological contact of a metasedimentary sequence and a basalt unit within the regional scale Barnicoat Shear Zone.

The long section of the Mon Ami deposit (Figure 6) highlights the dominant northerly plunge to the high-grade mineralisation, which this drilling aimed to extend. A 30m extension of hole 21MARC010 resulted in a standout wide zone of mineralisation of **10m @ 2.7 g/t Au from 241m including 5m @ 5.2 g/t Au and 21m @ 1.0 g/t Au from 255m**. 21MARC010 was a significant 100m step out, down plunge from previously identified high-grade mineralisation in MLRC036 (**2m @ 27.5 g/t Au**). The high-grade gold mineralisation at Mon Ami is now known to extend for at least 500m and is open along strike and at depth. This hole is regarded as highly significant as it is the deepest hole drilled to date at Mon Ami, with alteration and mineralisation widening at this location. The high-grade gold mineralisation intersected in hole 21MARC010 is at 210m below the surface, 60m deeper than the current Indicated Mineral Resource limited to 150m below surface.

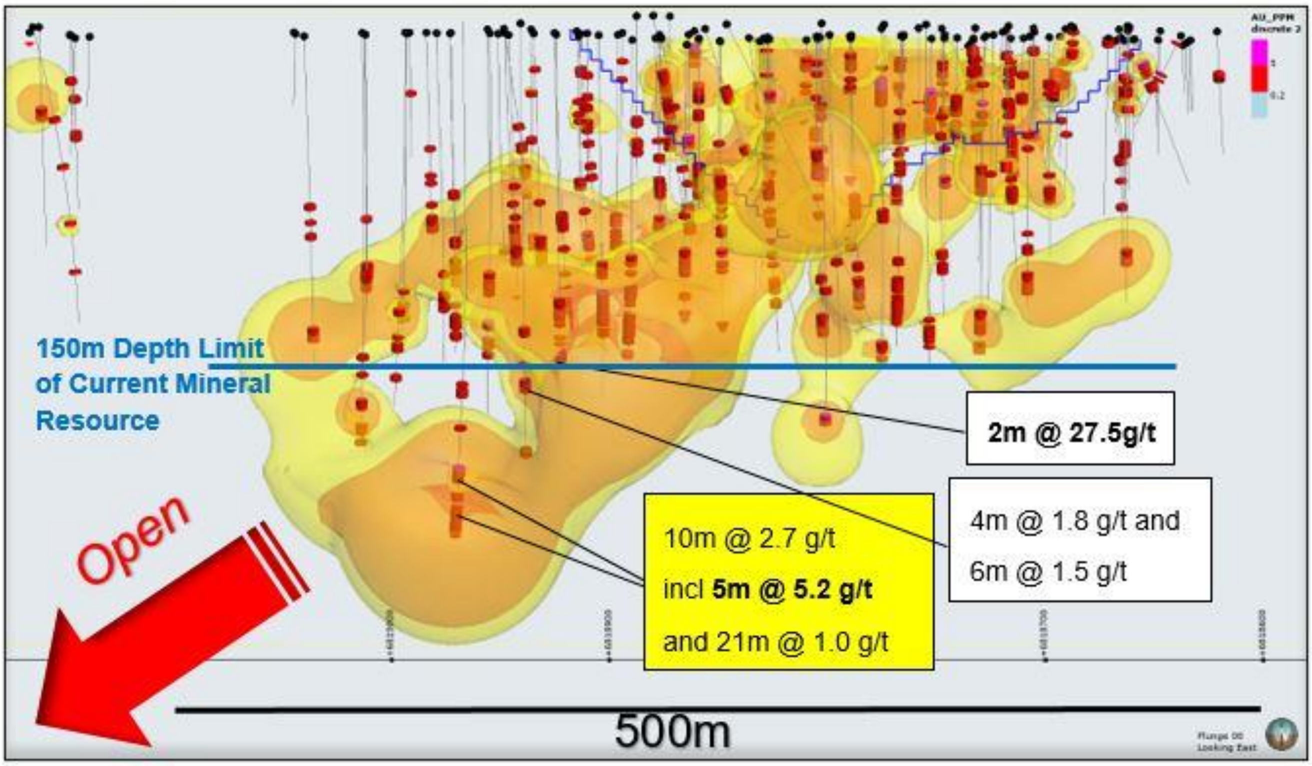

Figure 6: Long Section highlighting the 2 target areas presently being drilled at Mon Ami

[7] Refer to further details in the ASX announcement of 21/7/21.

In July 2021 the Company released the updated mineral resource at Mon Ami (Table 1). Importantly 95% of the mineralisation is now in the Indicated category.[8]

Classification	COG	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**

Table 1 – Mon Ami 2021 Mineral Resource Statement.

Mineralisation is currently constrained only by drilling.

Development studies also progressed throughout the year including environmental, flora and fauna, soil and waste characterisation and land access studies. All studies supported future mining approvals with Mon Ami now considered to be "shovel ready" with discussions commencing with nearby mill operators.

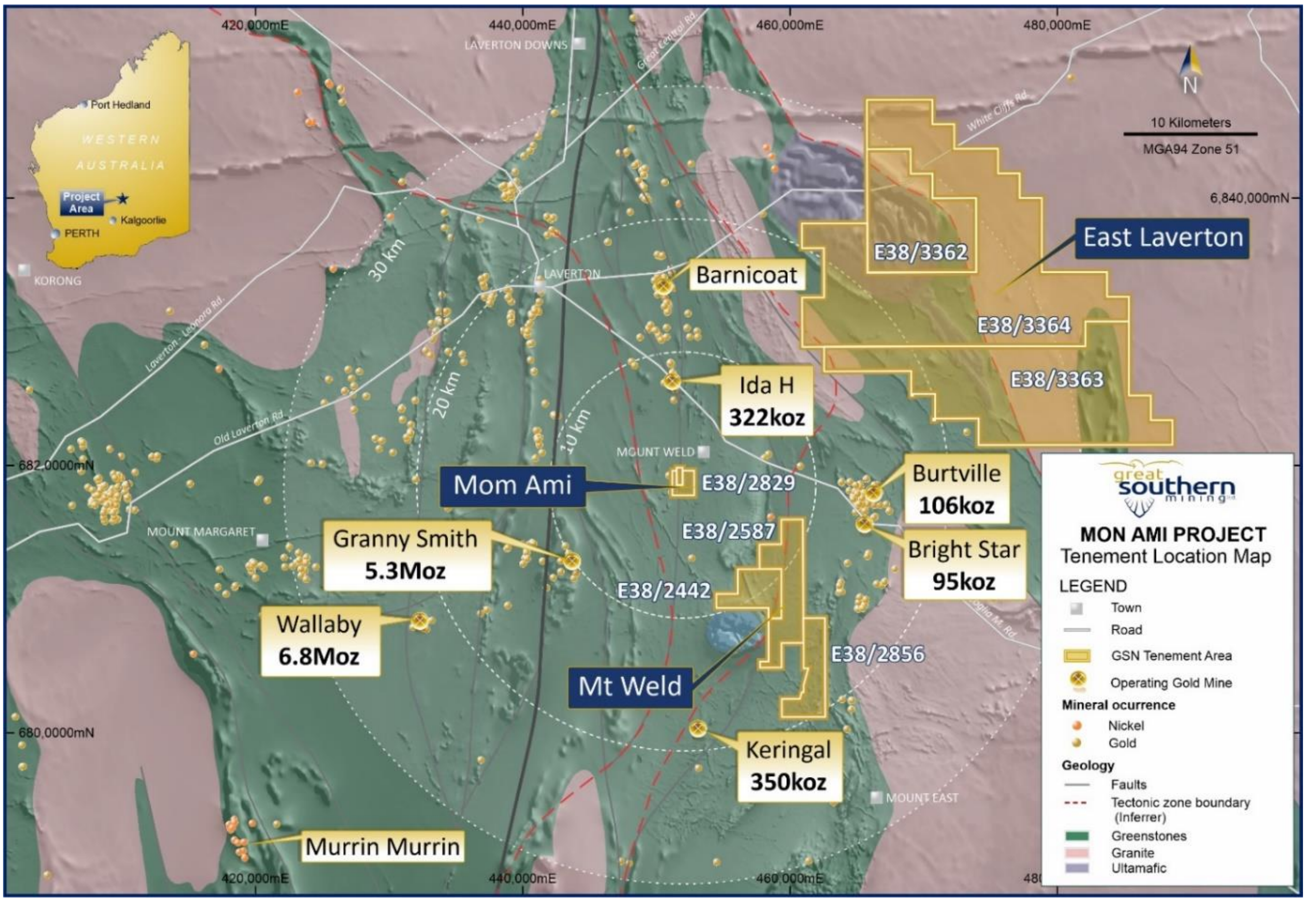

Figure 7: Mon Ami Tenement Location Map.

[8] Refer to further details in the ASX announcement of 21/7/21.

Queensland

The Company continued the extensive geochemical and mapping program at the large-scale Edinburgh Park Project in northern Queensland (Figure 8). Mr Octavio Garcia was appointed Head of Exploration – Queensland in August 2020 with a base of operations established during the year to fast track exploration activities in the region.

The geochemical mapping program is the first systematic gold focused exploration program undertaken over the highly prospective targets, which were identified from interpretation of the hyperspectral data (co-funded with Evolution Mining Limited in 2019 refer ASX release 15/4/20).

Leichhardt Creek

The Leichhardt Creek survey was coincident with one of nineteen anomalies identified from the hyperspectral survey.

The geochemical mapping program extended and refined the earlier 2020 survey[9] which had not closed off gold anomalism. The survey area was extended to the south and west on a wide spaced (100m x 100m) grid. The survey area was also infilled to a closer spacing (50m x 50m) in the Leichhardt West - Green Ant location where geological observations heightened the prospectivity, refer Figure 9.

These three soil surveys were designed to test the gold-copper-molybdenum metal associations and aimed to identify metal zonation patterns consistent with large IRGS.

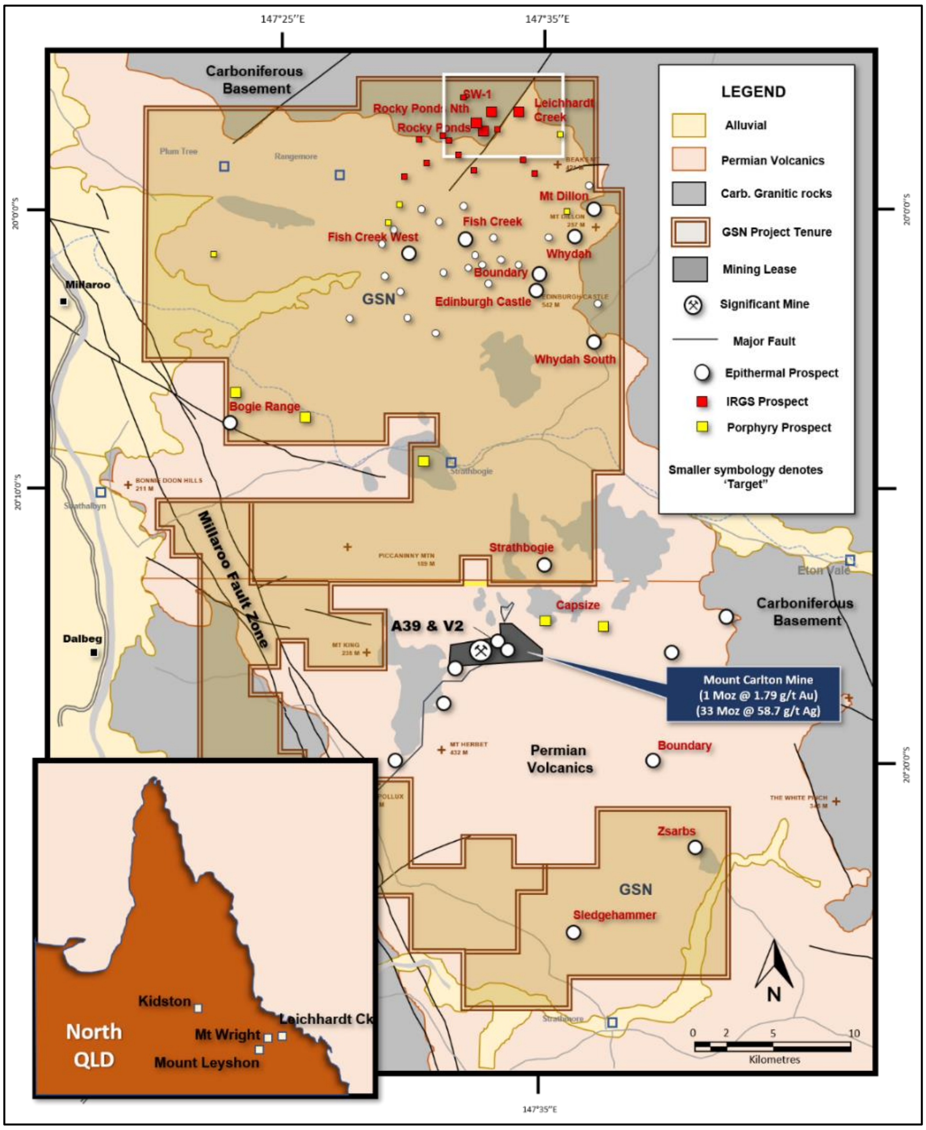

Figure 8: Location and geology of GSN's Edinburgh Park Project relative to the Mt Carlton Mine.

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[9] Refer to ASX announcement 20/7/20.

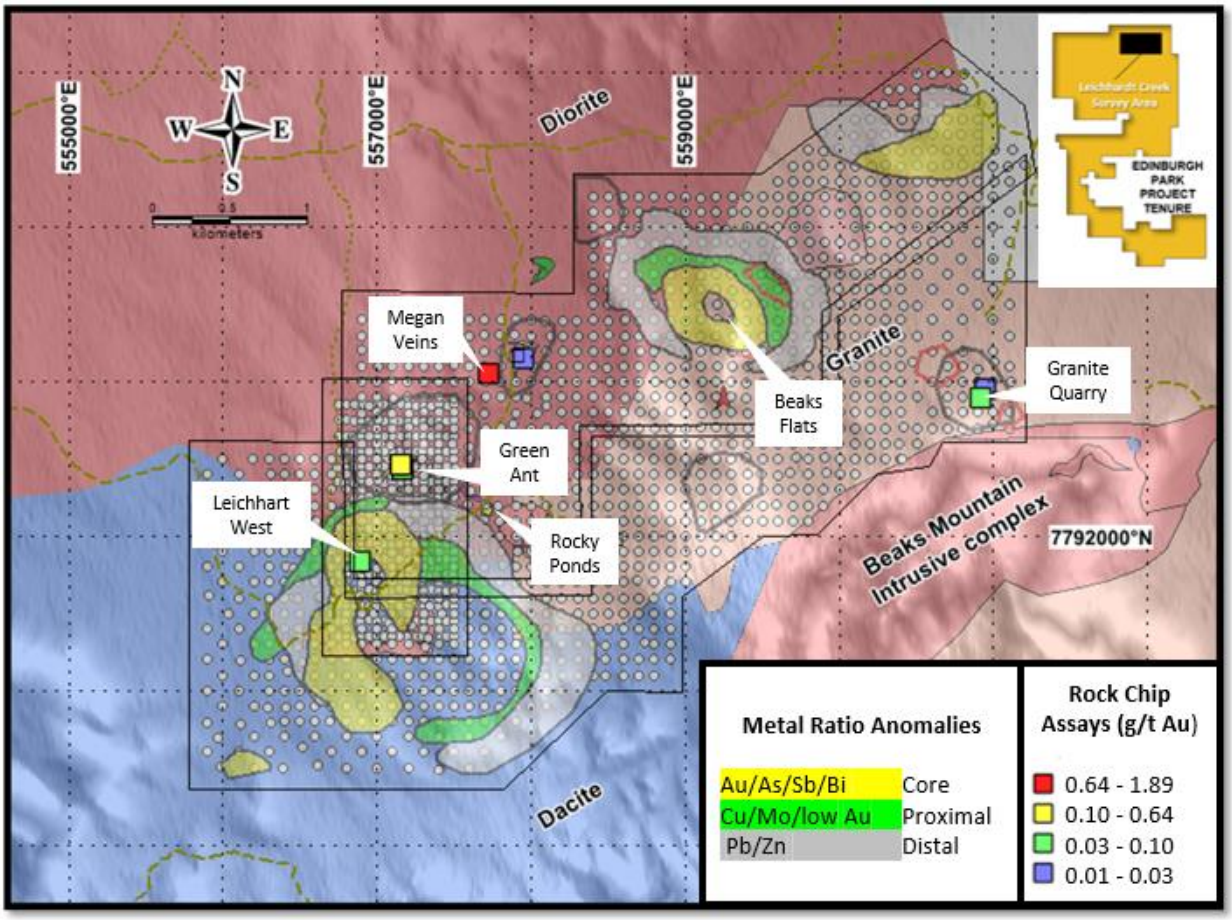

Figure 9 - Extended soil survey at the Leichardt Creek Prospect showing simplified geology, metal ratio anomalies, rock chip assays and location names referred to in the text.

The geochemical anomalies are coincident with independent geological evidence consistent with IRGS in some areas and epithermal high sulphidation deposit styles in other areas. This evidence includes high-grade copper, gold and silver rock chips. Interestingly, the high-grade rock chips are located at the margins of the geochemical anomalies rather than at the newly identified core (Figure 9). This highlights the importance of methodically considering the overall geological and geochemical system, rather than individual mineralised outcrops.

Fish Creek

In addition to the Leichardt Creek Prospect a program undertaken on a 100m x 100m grid was completed at Fish Creek. The Fish Creek survey, again, one of the nineteen anomalies identified from the hyperspectral survey, was designed to test the gold-silver-base-metals metal associations.

Fish Creek returned a very positive geochemical signature consistent with a high-sulphidation system like the nearby Mt Carlton Mine, owned and operated by Evolution Mining Limited (refer Figure 8). This result is consistent with geological evidence that is continuing to be collected from the field.

Figure 10 compares the metal zonation at Mt Carlton and Fish Creek data by normalising the data to the average metal abundance at Fish Creek.[10]

The arrows track the zonation from distal to proximal to the core. This is considered a reasonable guide to compare the style of both systems and shows a strong correlation between both mineralised systems.

[10] Refer to ASX announcement 14/4/21.

When these results are plotted spatially and importance is placed on the gold grades, there appears to be a zonation from blue distal results to two red areas showing characteristics of core ones similar to A39 and V2 at Mt Carlton.

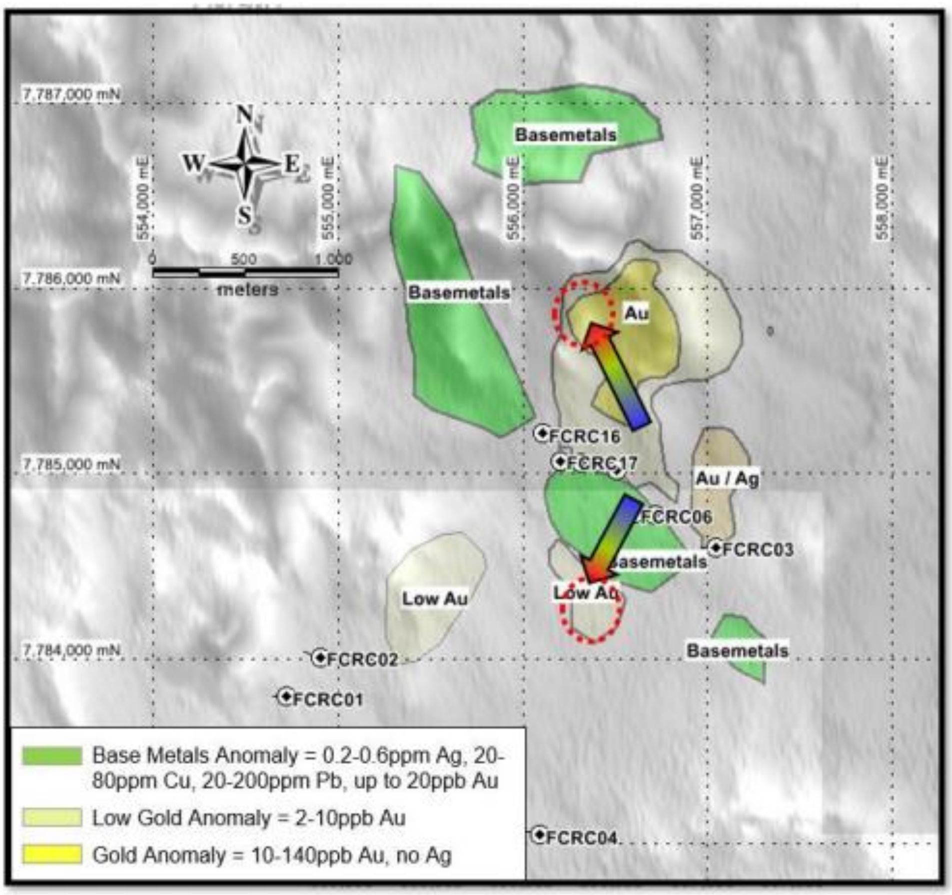

Figure 10 - Simplified metal anomalies at Fish Creek.

Field operations have now resumed with further field validation and mapping, including detailed traverses across the newly identified anomalies, with a focus on mapping the alteration halos associated with an IRGS that the circular metal zonation and geological observations suggest.

These surveys are presently being processed. Field operations are continuing with two separate geological crews in the field at the Molongle and Mt Dillon prospects with the objective of advancing several targets to the drill testing stage later in 2021. These surveys are presently being processed. Surveys are also being undertaken at the Molongle and Mt Dillon prospects with the objective of advancing several targets to the drill testing stage later in 2021.

This work is being conducted with the objective of advancing several targets to the drill testing stage later in 2021. Soil surveys have also been conducted at Leichhardt Creek (refer ASX announcement 18/3/21), Spring Creek and Edinburgh Castle.

East Laverton Nickel Project

In April 2021 the Company released the results of its desktop studies on the 100% owned East Laverton Nickel Project. The Project is located 15km east from the town of Laverton in Western Australia (Figure 7).[11]

The East Laverton project comprises three large exploration licenses totalling 400km^2 which were applied for in 2018.

The East Laverton Project is dominated by the Diorite Hill Layered Ultramafic Magmatic Intrusion (Diorite Hill; Figure 11). Diorite Hill covers an area of approximately 110km^2 and consists of a thick (7,000m) cumulate rock sequence of interlayered peridotites, pyroxenites, gabbros and anorthosites. The southern and eastern part of the complex is contained within the project area.

Diorite Hill intruded a greenstone volcanic rock sequence indicated by the presence of non-cumulate mafic/ultramafic hornfels xenoliths within the complex. Diorite Hill is commonly covered by shallow modern aeolian sands that have hampered previous exploration.

The East Laverton Project has not been subject to significant amounts of exploration with the last drilling noted in 2001. The Company believes most historical programs were ineffective due to the sand cover and anomalous results where basement rocks had outcropped.

The Company engaged numerous consultants and experts in Nickel deposits to identify exploration opportunities. The recommend strategy was to explore the project for massive nickel-sulphide accumulations using a Moving Loop Electro-Magnetic (MLEM) survey.

The current program will test the Diorite Hill complex using 43, 400m loops at a broad 1,200m x 1,200m spacing with 4 high sensitivity sounds taken 400m from the loop centers. This is designed to detect any conductive sources of a Nova style and scale.

They survey is being planned to occur later in 2021.

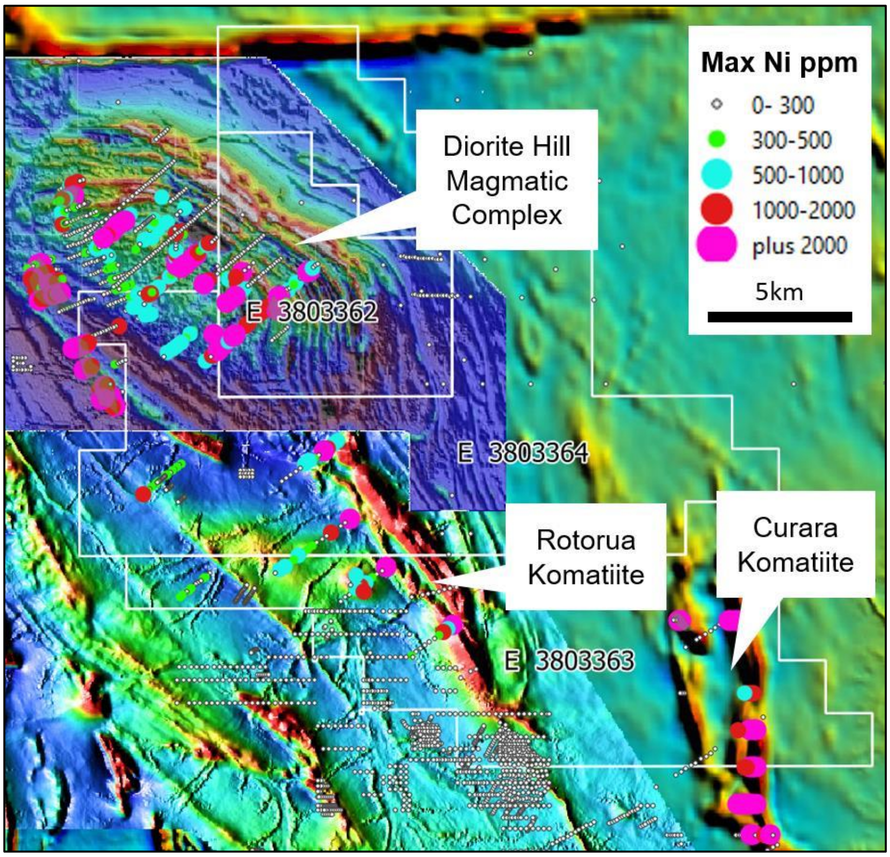

Figure 11: East Laverton Tenements with Magnetics and Maximum downhole Nickel Values.

[11] Refer ASX announcement 7/4/21.

Corporate

The following significant corporate matters have occurred during the period:

Placements and Fundraising

In November 2020, the Company raised $3.12 million (before costs) through a placement of 39 million ordinary Shares at $0.08 per Share with a 1 for 4 free attaching Listed Option (9.75 million Listed Options issued). The funds were used to accelerate exploration initiatives at the Cox's Find and Mon Ami gold projects in Western Australia and continue geochemical programs across the highly prospective Edinburgh Park project in North Queensland. The Company also issued 2 million Listed Options to the Lead Manager of the placement.

The Company repaid the $500,000 loan provided by a Director related entity.

In August 2021 the Company completed a placement of 50 million ordinary Shares at $0.05 per Share to raise $2.5 million before costs. The placement also attracted a 1 for 4 free attaching Listed Option (12.5 million Listed Options) to be issued to placement participants with 2.5 million Listed Options to be issued to the Lead Manager of the placement. The placement of Listed Options is subject to Shareholder approval.

Key Personnel Appointments

On 2 September 2020, the Company announced the appointment of Mr Sean Gregory as Chief Executive Officer and Mr Octavio Garcia as the Head of Exploration – Queensland. Mr Mark Major resigned as Chief Operating Officer.

On 21 July 2021, the Company announced the appointment of Mr Matthew Blake as Non-Executive Director.

Ground Position Expanded

In July 2020, the Company lodged applications over 4 highly strategic and prospective tenements totalling 47km^2 immediately adjacent to the Cox's Find Gold Project in Laverton.

The land tenure in the Duketon Greenstone Belt (DGB) was further increased in February 2021 when the Company executed a irrevocable option over three large exploration license applications. Upon exercise of the option, GSN expects to substantially expand its land position in the Duketon Greenstone Belt from 47km^2 to 459km^2 making the Company the second largest landholder in the DGB behind Regis Resources Limited (ASX: RRL).

Importantly, the tenements provide highly prospective exploration tenure with the most significant identifiable mineralised trends in the DGB hosting both the Garden Well and Rosemont gold deposits.

Safety and Sustainability

The Board of Directors of Great Southern Mining Limited are committed to executing the Company's strategy and operations in a safe and responsible manner. Pleasingly, drilling activities were productive and safe with nil reportable incidents during the year.

Financial Position and Performance

The Company's net assets decreased 10.80% from the year ended 30 June 2020, predominately due to the impairment charge recognised on the Cox's Find Gold Project as a result of the return of the tenements in August 2021[12]. The Company held $1.38 million in cash and cash equivalents at 30 June 2021.

Operating cash outflows for the period totalled $1.29 million with cash outflows from investing activities totaling $3.18 million reflecting the significant exploration activities undertaken in Western Australia and Queensland during the period.

We note the emphasis of matter paragraph regarding the going concern assumption included in the auditor's report, refer to Note 1(u) for further disclosure. The Auditors Report on the Financial Statements included in this Annual Report includes an emphasis of matter related to going concern. The audit opinion is not modified in relation to this matter.

[12] Refer to ASX announcement 23/8/21.

Financial Position and Performance (continued)

The Company has performed in a manner consistent with that of a junior exploration company. The net loss for the period of $4.56 million is reflective of the corporate and overhead costs incurred in ensuring regulatory compliance is maintained, legal fees incurred in relation to corporate activities during the year and a non-cash charges such as the $2.46 million impairment charge on the Cox's Find Gold Project and $0.32 million share based payment expense on the issue of securities under the Company's long-term incentive plan.

Future Prospects

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

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

The Company is subject to a number of 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 catergorised as:

- commodity prices;
- currency risks;
- market risks;
- liquidity risks; and
- credit risks.

The Company, as an exploration company, faces inherent risks in its activities including tenement and title, exploration funding, project exploration risk, environmental and social sustainability risks, which may materially impact the Company's operations. The Company has in place procedures for reporting and monitoring of such risks which are continually being reviewed and updated to help manage these risks.

The Board also believes that it and the management team have a thorough understanding of the Company's key risks in these areas and are managing them appropriately.

Additionally, liquidity risk is a constant focus of the Directors' being mindful of the ability of the Company to raise additional capital to meet expenditure commitments and undertake further drilling programs. Further disclosure of these financial risks can be found in Note 24 to the Financial Statements.

The impact of the COVID-19 pandemic continues to pose a number of global socio-political, economic and health risks that may cause an impact on the Company's operations. The potential for the pandemic to be ongoing with unforeseen impacts is high. The Company has implemented procedures to protect the wellbeing of staff and contractors and ensure business continuity. The Company continues to monitor and respond to the risk of the pandemic commensurate with the risks in accordance with the Government recommendations and health advice.

Competent Person and Forward-Looking Statements

Deposit	Competent Person	Employer	Professional Institute
Edinburgh Park Exploration Results (2021)	Octavio Garcia	Great Southern Mining Ltd	MAIG
Southern Star, Duketon Targets, Mon Ami 2020-2021 Exploration Results and Geological Interpretation	Simon Buswell-Smith	Great Southern Mining Ltd	MAIG
Mon Ami 2019 Exploration Results incl. metallurgy	Dr Bryce Healy	Noventum Group Pty Ltd	MAIG
Mon Ami Mineral Resource	Dr Michael Cunningham	SRK Consulting (Australasia) Pty Ltd	MAusIMM, MAIG

Competent Person's Statement

The information in this report that relates Exploration Results and Mineral Resources is based on the information of the Competent Persons listed in the table above. Each of the Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons under the JORC Code (2012). For new information each consent to the inclusion in the report of the matters based on his information in the form and context in which they occur. Previously announced information is cross referenced to the original announcements. In these cases, the Company is not aware of any new information or data that materially affects the information presented and that the technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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, (the Company), for the year ended 30 June 2021.

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 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 has a wide range of contacts in the exploration and mining investment community. No other public company directorships were held in the previous three years.

Kathleen Bozanic B.Com, CA ANZ, AICD – Non-executive Director

(Appointed 26 April 2018)

Ms Bozanic is a Chartered Accountant with over twenty-five years of experience in compliance, governance, risk, commercial and financial management, including leadership experience in strategic transformation and restructuring. Ms Bozanic also has considerable experience as an Audit Partner, Chief Financial Officer and the General Manager of Finance in the mining and construction sector. Ms Bozanic was appointed to the board of IGO Limited as a non-executive director on 3 October 2019. Ms Bozanic was also appointed to the Board of DRA Global Limited in January 2020 which listed on the ASX on 7 July 2021. 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 twenty-six years' experience in the Australian and international mining industries with a focus on corporate leadership, business development, operations and strategic planning and mine management. His experience includes over nine years as the Chief Executive for a number of iron ore and coal operations and development companies. Mr Caruso was appointed to the board of Atrum Coal Limited as Managing Director on 12 August 2020. No other 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 twenty-five years' 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.

Mr Blake also serves as Executive Director of Victory Mines Limited and non-executive director of Crowd Media Limited. Both companies are listed on the ASX. No other public company directorships were held in the previous three years.

Mark Petricevic B.Com, CA ANZ, AGIA, GAICD - Company Secretary

(Appointed 30 April 2018)

Mark is a Chartered Accountant with over eighteen years' extensive experience in accounting, financial reporting, governance, risk management and audit and corporate advisory services including four years as an Audit and Assurance Partner. Mark has had no public company directorships in the previous three years.

Directors' Meetings

The number of meetings of the Company's Board of Directors attended by each Director during the year ended 30 June 2021 was as follows:

	Number of Board Meetings Held Whilst in Office	Number of Board Meetings Attended
J. Terpu	11	11
K. Bozanic	11	11
A. Caruso	11	11

Interests in the shares and options of the Company and related bodies corporate

The following relevant interests in shares and options 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)

	Balance at the start of the year	Bought	Sold/transferred/ exercised	Balance at the end of the year
J. Terpu	125,309,351	6,440,245	-	131,749,596
K. Bozanic	1,200,000	-	-	1,200,000
A. Caruso	1,200,000	-	-	1,200,000
M. Blake*	15,000,000	-	-	15,000,000

***** Mr Blake was appointed in July 2021 and is included in the table for completeness only.

No Ordinary Shares were granted during the period as compensation.

Listed Options

	Balance at the start of the year	Bought	Sold/transferred/exercised	Balance at the end of the year
J. Terpu	39,103,118	-	(6,000,000)	33,103,118
K. Bozanic	400,000	-	-	400,000
A. Caruso	400,000	-	-	400,000
M. Blake*	3,750,000	-	-	3,750,000

The 6,000,000 Listed Options were exercised in November 2020.

***** Mr Blake was appointed in July 2021 and is included in the table for completeness only.

No Listed Options were granted during the period as compensation.

Unlisted Options

No Unlisted Options were held or issued to the Directors during the current or prior period.

Details of Unlisted Options issued by the Company to Key Management Personnel and employees during or since the end of the financial year are:

	30 June 2021 No.	30 June 2020 No.
Opening Balance	8,000,000	12,100,000
Issued during the period (Table a)	5,900,000	13,000,000
Cancelled / Lapsed During the period	(2,000,000)	(12,100,000)
Exercised during the period	(1,000,000)	(5,000,000)
Closing Balance	**10,900,000**	**8,000,000**

In July 2020, 1,000,000 Ordinary Shares were issued on the exercise of Unlisted Options. No other Ordinary Shares have been issued as a result of the exercise of Unlisted Options during the period.

Table (a)

Unlisted Options	Tranche	No.	Exercise Price	Vesting Condition	Expiry Date
Head of Exploration - Western Australia *(issued 10 July 2020)*	1	600,000	$0.05	Employee remains with Company as at 30 June 2021.*	30-Jun-22
	2	600,000	$0.05	Employee remains with Company as at 30 June 2022.	30-Jun-23
Head of Exploration – Queensland *(issued 2 September 2020)*	1	1,000,000	$0.10	Employee remains with Company as at 30 June 2022.	30-Jun-23
	2	1,000,000	$0.20	Vest on discovery and resource development of a 500,000-ounce gold equivalent prospect withing the Queensland project portfolio.	30-Jun-25
Chief Executive Officer *(issued 2 September 2020)*	1	500,000	$0.10	Vest after 12 months of service.*	30-Jun-23
	2	500,000	$0.15	Vest after 24 months of service.	30-Jun-24
	3	500,000	$0.20	Vest after 36 months of service.	30-Jun-25
Company Secretary *(issued 11 September 2020)*	1	600,000	$0.05	Employee remains with Company as at 31 December 2020.*	31-Dec-22
	2	600,000	$0.10	Employee remains with Company as at 31 December 2021.	31-Dec-23
Total		**5,900,000**			

* Unlisted Options have vested during or since the end of the financial year. During the year to 30 June 2020, 13,000,000 Unlisted Options were issued.

The Unlisted Options do not entitle the holder to participate in any share issue of the Company.

Performance Rights

Details of Performance Rights issued by the Company during or since the end of the financial year, and Ordinary Shares issued as a result of the exercise are:

Performance Rights	Tranche	No.	Exercise Price	Vesting Condition	Expiry Date
Chief Executive Officer *(issued 2 September 2020)*	1	2,000,000	nil	Share price of $0.25 based on 20-trading day VWAP.	Note 1
	2	2,000,000	nil	Share price of $0.35 based on 20-trading day VWAP.	Note 1
	3	2,000,000	nil	Share price of $0.45 based on 20-trading day VWAP.	Note 1

Note 1:
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 2 years after issue being 2 September 2022.

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 loss after income tax of $4,565,273 (2020: $1,878,292).

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

The Company acquired a number of tenement packages during the period with tenements granted and pending grant increasing it's the prospective landholding in the Duketon Greenstone Belt from 2km^2 to over 450km^2.

Share capital increased by $3.12 million (before issue costs) as a result of the placement of 39 million Ordinary Shares in November 2020. The placement also attracted a 1 for 4 free attaching Listed Option (9.75 million Listed Options issued). The Company also issued 2 million Listed Options to the Lead Manager of the placement. A reconciliation of movements in Ordinary Shares and Listed Options can be found in the following tables.

In August 2021 the Company negotiated the return of the Cox's Find Gold Project to the original Vendor in satisfaction of the $0.8 million deferred payment due in August 2021. This resulted in an impairment charge being recognised of $2.46 million for the year ended 30 June 2021.

Apart from the above, there have been no significant changes in the state of affairs of the Company and Group during or since the end of the financial period other than as stated in this report.

Issue of securities during the period:

Fully Paid Ordinary Shares issued during the period and up until the date of this report.

	Note		2021		2020	
			No.	**$**	**No.**	**$**
Issued capital comprises Fully Paid Ordinary Shares			455,020,420	31,291,441	408,095,772	28,112,639
Movement in issued Shares for the year						
Balance at beginning of the year			408,095,772	28,112,639	303,412,338	23,611,759
Issued		**Date**				
Exercise of Unlisted Options		20-Sep-19	-	-	300,000	6,000
Issue of Shares to senior advisor		16-Oct-19	-	-	1,000,000	60,000
Placement		25-Oct-19	-	-	27,000,000	1,215,000
Securities issued under Long Term Incentive Plan		05-Nov-19	-	-	1,450,000	80,910
Cancellation of Shares issued to senior advisor		27-Nov-19	-	-	(1,000,000)	(60,000)
Issue of Shares to advisers		10-Mar-20	-	-	800,000	20,400
Shares issued under a cleansing prospectus		01-Apr-20	-	-	100	3
Placement of Shares		08-May-20	-	-	70,000,000	3,150,000
Exercise of Listed Options		05-Jun-20	-	-	133,334	6,667
Exercise of Unlisted Options		11-Jun-20	-	-	5,000,000	300,000
Exercise of Listed Options		20-Jul-20	1,000,000	50,000	-	-
Issue of Shares to advisers		02-Oct-20	124,648	15,000	-	-
Exercise of Listed Options		28-Oct-20	750,000	37,500	-	-
Exercise of Listed Options	(a)	09-Nov-20	6,000,000	300,000	-	-
Placement of Shares	(b)	27-Nov-20	39,000,000	3,120,000	-	-
Exercise of Listed Options		21-Jan-21	50,000	2,500	-	-
Share issue costs			-	(346,198)	-	(278,100)
Balance at the end of the year			**455,020,420**	**31,291,441**	**408,095,772**	**28,112,639**

a) Shares issued on the exercise of Listed Options by John Terpu, Executive Chairman.

b) On 20 November 2020, GSN announced it completed a successful placement raising of A$3.12 million before costs. The placement involved issuing 39,000,000 Fully Paid Ordinary Shares at A$0.08 each, plus 1 free attaching Listed Option (GSNOA) for every 4 placement shares.

Listed Options issued during the period and up until the date of this report.

	Note		2021		2020	
			No.	$	No.	$
Listed Options on issue			157,484,222	1,521,915	132,004,212	1,357,375
Movement in Listed Options for the year						
Balance at beginning of the year			132,004,212	1,357,375	-	-
Balance at beginning of the period		**Date**			-	-
Issued under rights issue		05-Sep-19	-	-	83,588,449	835,884
Placement of shortfall		25-Oct-19	-	-	17,548,997	175,490
Placement		25-Oct-19	-	-	27,000,000	270,000
Securities issued Under Long Term Incentive Plan		05-Nov-19	-	-	2,000,000	60,000
Issue of Listed Options to advisers		10-Mar-20	-	-	2,000,000	22,667
Cleansing prospectus		31-Mar-20	-	-	100	1
Exercise of Listed Options		05-Jun-20	-	-	(133,334)	(6,667)
Issue of Listed Options following placement	(a)	06-Jul-20	17,500,000	-	-	-
Lead manager Listed Options on placement	(a)	06-Jul-20	2,500,000	50,000	-	-
Exercise of Listed Options		23-Sep-20	(750,000)	-	-	-
Exercise of Listed Options	(b)	09-Nov-20	(6,000,000)	-	-	-
Issue of Listing Options following placement	(c)	20-Nov-20	9,750,010	-	-	-
Lead manager Listed Options on placement	(c)	20-Nov-20	2,000,000	100,000	-	-
Exercise of Listed Options		21-Jan-21	(50,000)	-	-	-
Issue of Listed Options to advisers	(d)	19-Mar-21	500,000	14,000	-	-
Issue of Listed Options to advisers	(d)	09-Apr-21	30,000	540	-	-
Balance at the end of the year			**157,484,222**	**1,521,915**	**132,004,212**	**1,357,375**

All Listed Options on issue have an exercise price of $0.05 on or before 4 September 2022.

a) In May 2020 the Company placed 70 million Fully Paid Ordinary at $0.045 each with 1 free attaching Listed Option (GSNOA) for every 4 placement shares. Following the General Meeting of Shareholders held on 3 July 2020, 17,500,000 Listed Options (GSNOA) were issued participants in the placement with 2,500,000 Listed Options issued to the Lead Manager.

b) Listed Options exercised by John Terpu, Executive Chairman in November 2020.

c) On 20 November 2020, GSN announced it completed a successful placement raising A$3.12 million before costs. The placement involved issuing 39,000,000 Fully Paid Ordinary Shares at A$0.08 each, plus 1 free attaching Listed Option (GSNOA) for every 4 placement shares. The Lead Manager was paid a fee of 6% of the gross proceeds and issued 2,000,000 Listed Options on the same terms as those above.

d) The Listed Options issued to advisers were issued on the same terms as those already on issue.

Significant events after the reporting date

Capital Raising

In August 2021 the Company completed a placement of 50 million ordinary Shares at $0.05 per Share to raise $2.5 million before costs. The placement also attracted a 1 for 4 free attaching Listed Option (12.5 million Listed Options) to be issued to placement participants with 2.5 million Listed Options to be issued to the Lead Manager of the placement. The placement of Listed Options is subject to Shareholder approval at a meeting of shareholders to be held on 29 September 2021.

Appointment of Non-executive Director

On 21 July 2021 the Company appointed Mr Matthew Blake as a Non-executive Director of the Company.

Return of assets

In August 2021 the Company successfully negotiated with the Vendor to return the Cox's Find Gold Project through the payment of a $0.1 million cancellation fee. The effect of the transaction is to release the Company of the obligation to pay Deferred Payment 1 being $0.8 million disclosed in Note 10 and Note 12.

Coronavirus impact

The impact of the Coronavirus (COVID-19) pandemic is ongoing and whilst it has little financial impact on the Company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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 regulation. No significant environmental breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2021.

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 2020 Annual General Meeting

The Company received more than 97% of "yes" votes from eligible shareholders on its remuneration report for 2020. No specific feedback at the AGM or throughout the year was received.

Proceedings on behalf of the Company

No persons have applied for leave pursuant to section 327 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 29 and forms part of this directors' report for the year ended 30 June 2021.

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 2021. KMP's being 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).

K. Bozanic (Non-executive Director appointed 26 April 2018).

A. Caruso (Non-executive Director appointed 26 April 2018).

M. Blake (Non-executive Director appointed 21 July 2021).

Chief Executive Officer

S. Gregory (appointed 2 September 2020).

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 employees;
- 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.

Remuneration report (continued)

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.

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.

Each Non-executive Director receives a fee of $35,000 per annum exclusive of statutory superannuation for being a Director of the Company.

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 2021, no such committees were in place.

Senior Manager and Executive Remuneration

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

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 long-term incentive (LTI) plan was adopted by shareholders of the Company at the general meeting of members held 29 June 2018 and updated 3 July 2020.

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. In addition to technical and economic exploration success (including the publication of JORC compliant resources), 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.

During the year to 30 June 2021, the Company entered an agreement with the Chief Executive Officer and Chief Financial Officer which contained the ability to pay short-term incentives (STI) aligned to the success of operationally critical matters. The STI was capped at 40% and 20% of the base salary respectively. No STI was paid to any KMP's during or since the end of period.

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	219,000	Until termination	6 months
M. Petricevic	180,000	Until termination	3 months
S. Gregory	290,175	Until termination	3 months
M. Major*	247,744	Until termination	3 months

* Resigned in September 2020.

Remuneration report (continued)

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

			Short-term employee benefits				Post-employment benefits	Other long-term benefits	Equity		
			Cash Salary & Fees $	Bonuses $	Non-Monetary Benefits $	Annual Leave* $	Superannuation $	Long-service Leave* $	Share Options	Total $	Performance Related %
Directors											
J Terpu	Executive Chairman	**2021**	**200,000**	**-**	**4,649**	**17,778**	**19,000**	**1,533**	**-**	**242,960**	**-**
		2020	200,000	-	7,531	6,739	19,000	1,093	-	234,364	-
K. Bozanic (a)	Non-Executive Director	**2021**	**35,000**	**-**	**-**	**-**	**3,325**	**-**	**-**	**38,325**	**-**
		2020	37,400	-	-	-	3,325	-	-	40,725	-
A. Caruso (b)	Non-Executive Director	**2021**	**35,000**	**-**	**-**	**-**	**3,325**	**-**	**-**	**38,325**	**-**
		2020	43,400	-	-	-	3,325	-	-	46,725	
Total		**2021**	**270,000**	**-**	**4,649**	**17,778**	**25,650**	**1,533**	**-**	**319,610**	**-**
		2020	280,800	-	7,531	6,739	25,650	1,093	-	321,814	-
Other Key Management Personnel											
S Gregory (d)	Chief Executive Officer	**2021**	**219,135**	**-**	**-**	**13,874**	**20,818**	**371**	**114,075**	**368,273**	**31%**
		2020	-	-	-	-	-	-	-	-	-
M Petricevic	Company Secretary/CFO	**2021**	**164,996**	**-**	**-**	**4,528**	**15,675**	**2,202**	**76,673**	**264,074**	**28%**
		2020	164,996	-	-	9,381	15,675	432	-	190,484	-
M Major (c)	Chief Operating Officer	**2021**	**61,998**	**-**	**-**	**-**	**8,067**	**-**	**-**	**70,065**	**-**
		2020	112,372	-	-	-	-	-	8,518	120,890	7%
Total to KMP		**2021**	**716,129**	**-**	**4,649**	**36,181**	**70,209**	**4,106**	**167,553**	**1,022,022**	**16%**
		2020	558,168	-	7,531	16,120	41,325	1,526	8,518	633,187	1%

* 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 during the period.

a) During FY2020, an additional $2,400 was paid to K. Bozanic for consulting services. This amount has been included in the Cash Salary and Fees column above.
b) During FY2020, an additional $8,400 was paid to A. Caruso for consulting services. This amount has been included in the Cash Salary and Fees column above.
c) Represents fees paid to MMJB Family Trust, an entity associated with M Major. M Major resigned 2 September 2020.
d) Mr Gregory was appointed 2 September 2020 and was therefore not remunerated by the Company during the prior period.

Remuneration report (continued)

Unlisted Options

The following Unlisted Options were issued to Key Management Personnel during the period:

Unlisted Options	Tranche	No.	Exercise Price	Vesting Condition	Expiry Date
Chief Executive Officer					
(issued 2 September 2020)	1 (a)	500,000	$0.10	Vest after 12 months of service.	30-Jun-23
	2	500,000	$0.15	Vest after 24 months of service.	30-Jun-24
	3	500,000	$0.20	Vest after 36 months of service.	30-Jun-25
Company Secretary *(issued 11 September 2020)*	1 (a)	600,000	$0.05	Employee remains with Company as at 31 December 2020.	31-Dec-22
	2	600,000	$0.10	Employee remains with Company as at 31 December 2021.	31-Dec-23
Total		**2,700,000**			

(a) Options vested and became exercisable during or since the end of the period.

During the year to 30 June 2020 the Company issued 3,000,000 Unlisted Options to the previous Chief Operating Officer. Of this balance, 1,000,000 Unlisted Options vested and were immediately exercised on 17 July 2020. The remaining balance of 2,000,000 Unlisted Options lapsed on the individual's termination of engagement with the Company in September 2020. The Unlisted Options do not entitle the holder to participate in any share issue of the Company.

In addition to the above, the following options were granted to employees who are not considered to be Key Management Personnel and hence not disclosed in the remuneration report:

Grant Date	Expiry Date	Exercise Price ($)	Balance at start of reporting period	Granted during the period	Converted during the period	Cancelled during the period	Balance at period end	Vested at period end
10-07-20	30-06-22 (a)	$ 0.05	-	600,000	-	-	600,000	-
10-07-20	30-06-23	$ 0.05	-	600,000	-	-	600,000	-
04-09-20	30-06-23	$ 0.10	-	1,000,000	-	-	1,000,000	-
04-09-20	30-06-25	$ 0.20	-	1,000,000	-	-	1,000,000	-
Total				**3,200,000**	**-**	**-**	**3,200,000**	**-**

(a) Options vested and became exercisable during the period.

Remuneration report (continued)

Performance Rights

Details of Performance Rights issued by the Company during or since the end of the financial year, and Ordinary Shares issued as a result of the exercise are:

Performance Rights	Tranche	No.	Exercise Price	Vesting Condition	Expiry Date
Chief Executive Officer *(issued 2 September 2020)*	1	2,000,000	nil	Share price of $0.25 based on 20-trading day VWAP.	Note 1
	2	2,000,000	nil	Share price of $0.35 based on 20-trading day VWAP.	Note 1
	3	2,000,000	nil	Share price of $0.45 based on 20-trading day VWAP.	Note 1

Note 1:
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 2 years after issue being 2 September 2022.

For both Unlisted Options and Performance Rights issued to Key Management Personnel, if the Executive resigns or gives notice of resignation or the Company terminates the Executive's employment for cause or gives notice of termination for cause, any unvested Unlisted Options or Performance Rights will automatically lapse.

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 2020	Bought	Sold /transferred	Closing Balance 30 June 2021
J. Terpu	125,309,351	6,440,245	-	131,749,596
K. Bozanic	1,200,000	-	-	1,200,000
A. Caruso	1,200,000	-	-	1,200,000
M. Petricevic	1,500,000	-	-	1,500,000

Listed Options - directly and indirectly held

	Opening Balance 1 July 2020	Bought	Sold /exercised	Closing Balance 30 June 2021
J. Terpu	39,103,118	-	(6,000,000)	33,103,118
K. Bozanic	400,000		-	400,000
A. Caruso	400,000		-	400,000
M. Petricevic	500,000	-	-	500,000

6,000,000 Listed Options were exercised by J. Terpu on 9 November 2020.

Note that no securities have been granted to or exercised by Directors during the year in relation to remuneration.

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

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.

Remuneration report (continued)

Directors and related parties	Note	2021 $	2020 $
Paid/payable to:			
Rent and service charges paid to Ruby Lane Pty Ltd atf the Terpu Trust	**21**	88,334	76,371
Amount payable at balance date		5,739	-
Amounts owing to related parties at balance date:			
Loan provided by Valleyrose Pty Ltd in July 2019	**12**	-	500,000
Loan repaid to Valleyrose Pty Ltd during the period		500,000	-
Interest charges on loan provided by Valleyrose Pty Ltd		9,863	41,549

The loan provided by Valleyrose Pty Ltd in July 2019 attracted interest charged on commercial terms. The full balance owing was repaid during the year.

Reliance on external remuneration consultants

In February 2021, the Directors engaged BDO Reward Pty Ltd (Consultant) to review its existing remuneration policies and to provide recommendations on executive short-term and long-term incentive plan design. BDO was paid $14,000 for these services.

The Company confirms the remuneration recommendations were made free from undue influence by members of the group's Key Management Personnel.

The following arrangements were made to ensure that the remuneration recommendations were free from undue influence:

- The Consultant was engaged by, and reported directly to, the Chair of the Board.
- The report containing the remuneration recommendations was provided by the Consultant directly to the chair; and
- The Consultant was permitted to speak to management throughout the engagement to understand company processes, practices and other business issues and obtain management perspectives. However, the Consultant was not permitted to provide any member of management with a copy of their draft or final report that contained the remuneration recommendations.

As a consequence, the Board is satisfied that the recommendations were made free from undue influence from any members of the key management personnel. At the date of this report, the Board is considering the recommendations made by the Consultant in relation to the remuneration policies and practices of the Company. No changes have been made to those policies and procedures included in the Remuneration Report. No other services were provided by the Consultant to the Company during the period.

End of Remuneration Report

Signed in accordance with a resolution of the Directors.

John Terpu

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John Terpu
Executive Chairman
Perth WA
21 September 2021

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Great Southern Mining Limited for the year ended 30 June 2021, 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.

Perth, Western Australia
21 September 2021

M R Ohm
Partner

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 2021 was approved by the Board on 21 September 2021.

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Year ended 30 June 2021 $	Year ended 30 June 2020 $
INTEREST AND OTHER INCOME	2	84,553	1,341
EXPENSES			
Administration expenses	2	(497,517)	(351,622)
Consulting fees		(31,487)	(97,774)
Directors' benefits		(295,650)	(285,247)
Employee benefits expense	2	(584,018)	(235,304)
Legal fees		(107,862)	(127,705)
Marketing fees		(143,193)	(145,742)
Finance costs	2	(21,708)	(41,549)
Depreciation expense		(65,436)	(74,379)
Exploration and evaluation expenditure not capitalised	2	(115,548)	(245,710)
Impairment of exploration expenditure	10	(2,460,049)	-
Share based payment expense	16	(327,358)	(274,601)
		(4,649,826)	(1,879,633)
LOSS BEFORE INCOME TAX EXPENSE		(4,565,273)	(1,878,292)
Income tax expense	4	-	-
NET LOSS FOR THE YEAR		(4,565,273)	(1,878,292)
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX			
Items that may be reclassified to profit or loss			
Income tax expense		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(4,565,273)	(1,878,292)
BASIC AND DILUTED LOSS PER SHARE (CENTS PER SHARE)	5	(1.09)	(0.56)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Notes	2021 $	2020 $
CURRENT ASSETS			
Cash and cash equivalents	6	1,382,875	3,067,264
Other assets	7	30,237	65,401
Total Current Assets		1,413,112	3,132,665
NON-CURRENT ASSETS			
Other receivables	8	30,665	13,500
Plant and equipment	9	177,309	84,551
Right of use asset	20	167,068	222,124
Exploration and evaluation expenditure	10	7,300,529	7,187,818
Total Non-Current Assets		7,675,571	7,507,993
TOTAL ASSETS		**9,088,683**	**10,640,658**
CURRENT LIABILITIES			
Trade and other payables	11	452,786	662,616
Deferred consideration	12	800,000	-
Borrowings	13	20,000	511,691
Lease liability	20	56,677	52,887
Employee benefits	14	146,151	94,984
Total Current Liabilities		1,475,614	1,322,178
NON-CURRENT LIABILITIES			
Borrowings	13	110,000	64,239
Lease liability	20	114,955	171,634
Deferred consideration	12	-	800,000
Total Non-Current Liabilities		224,955	1,035,873
TOTAL LIABILITIES		**1,700,569**	**2,358,051**
NET ASSETS		**7,388,114**	**8,282,607**
EQUITY			
Issued capital	15	31,291,441	28,112,639
Reserves	16	2,123,954	1,631,976
Accumulated losses		(26,027,281)	(21,462,008)
TOTAL EQUITY		**7,388,114**	**8,282,607**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	Year ended 30 June 2021 $	Year ended 30 June 2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,260,861)	(1,276,627)
Interest received		186	1,341
Interest on motor vehicle leases		(23,892)	-
Interest paid on related party loan		(7,570)	(41,549)
Net cash (used in) operating activities	25	(1,292,137)	(1,316,835)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(100,569)	(30,637)
Payments for exploration and evaluation expenditure		(3,083,863)	(1,817,587)
Net cash (used in) investing activities		(3,184,432)	(1,848,224)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and listed options (net of costs)		3,292,180	5,674,279
Payment of amount owing to Director related entity		(500,000)	(150,000)
Proceeds from Director Loan		-	500,000
Net cash provided by financing activities		2,792,180	6,024,279
Net increase in cash held		(1,684,389)	2,859,220
Cash at beginning of period		3,067,264	208,044
Cash at end of period	6	1,382,875	3,067,264

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Issued Capital $	Accumulated Losses $	Unlisted Option Reserve $	Performance Rights Reserve $	Listed Option Reserve $	Total $
Company							
Balance at 1 July 2019		23,611,759	(19,664,472)	80,756	-	-	4,028,043
Loss for the year		-	(1,878,292)	-	-	-	(1,878,292)
Total Comprehensive Loss		-	(1,878,292)	-	-	-	(1,878,292)
Transaction recorded directly in equity		-	80,756	(80,756)	-		-
Unlisted Options Issued During the Period	18	-	-	274,601	-		274,601
Listed Options Issued During the Period		-	-	-	-	1,357,375	1,357,375
Issue of Share Capital	15	4,778,980	-	-	-	-	4,778,980
Capital Raising costs	15	(278,100)	-	-	-	-	(278,100)
		4,500,880	80,756	193,845	-	1,357,375	6,132,857
Balance at 30 June 2020		**28,112,639**	**(21,462,008)**	**274,601**	**-**	**1,357,375**	**8,282,607**
Balance at 1 July 2020		28,112,639	(21,462,008)	274,601	-	1,357,375	8,282,607
Loss for the year		-	(4,565,273)	-	-	-	(4,565,273)
Total Comprehensive Loss		-	(4,565,273)	-	-	-	(4,565,273)
Transaction recorded directly in equity		-	-	-	-	-	-
Issue of Share Capital	15	3,525,000	-	-	-	-	3,525,000
Unlisted Options Issued During the Period	18	-	-	263,542	-	-	263,542
Performance Rights Issued during the period	19	-	-	-	63,896	-	63,896
Listed Options Issued During the Period	17	-	-	-	-	164,541	164,541
Capital Raising costs	15	(346,198)	-	-	-	-	(346,198)
		3,178,802	-	263,542	63,896	164,541	3,670,780
Balance at 30 June 2021		**31,291,441**	**(26,027,281)**	**538,143**	**63,896**	**1,521,916**	**7,388,114**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting entity

Your Directors' present their report on the Company for the financial year ended 30 June 2021. 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 North Queensland and Western Australia.

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 the 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 2021 were approved and authorised for issue by the Board of Directors on 21 September 2021.

(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 (g), 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 10 for disclosure of carrying values.

Recovery of deferred tax assets

Deferred tax assets are currently not recognised in the financial statements. The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. Given the current stage of the Company's exploration and development cycle, the likelihood and timeline of future taxable income cannot be reliably estimated. Refer to Note 4.

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 consultants, 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 or Monte-Carlo model taking into account the terms and conditions upon which the instruments were granted. 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.

During the period a number of equity instruments were issued to key management personnel and advisers of the Company. The valuation of these instruments involved a number of estimates and assumptions.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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. In the financial periods under audit, 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

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

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.

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 the 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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the 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).

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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment for expected credit losses. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms.

Factors considered by the Company in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Company.

The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term, discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(j) 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
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

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

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets
Financial assets at fair value through other comprehensive income (FVOCI).

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell; and

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will not be recycled upon derecognition of the asset.

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.

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.

(k) Plant and equipment

Plant and equipment is 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.

Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

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.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. 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.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income in a separate line item.

(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.

(l) 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) 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.

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.

(n) 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.

(o) Earnings per share

Basic earnings 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 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.

(p) 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. Refer to Note 10 for more details relating to the current year's impairment charge.

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).

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.

(q) 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 or Monte-Carlo model taking into account the details in this note and Note 15 to 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 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and mounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

(s) Subsidiary

During the prior year the Company incorporated a wholly owned subsidiary, East Laverton Exploration Pty Ltd. No transactions have been incurred by this entity since incorporation and therefore the entity has not been consolidated into the results of the Company. The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cashflows for the year then ended as shown in these Financial statements are considered to constitute those of the Group.

(t) 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Going Concern

During the year the Company incurred a net loss of $4,565,273 (2020: loss of $1,878,292). Net cash outflows from operating and investing activities during the period were $4,476,569 (2020: cash outflows of $3,165,059).

Given the potential funding options and cash management initiatives noted below, the Directors believe the going concern basis is appropriate:

- The Company 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.
- The Company has demonstrated its ability to raise capital via equity placements to shareholders during the period. Given the strong support of substantial shareholders and the prospectivity of the Company's current projects the Directors are confident that any future capital raisings will be successful.
- In August 2021 the Company announced a successful capital raising of $2.5 million (before costs) by way of share placement. The funds will used to fund planned exploration activities and meet working capital commitments.
- In August 2021 the Company announced the return of the Cox's Find tenements to the Vendor for a cancellation fee of $0.1 million. The transaction releases the Company of the obligation to pay the $0.8 million disclosed in Note 10 and 12.

Should the Company be unable to obtain sufficient future funding, there is a material uncertainty which may cast significant doubt as to whether the Company will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

(v) Impact of COVID-19 pandemic

The impact of the COVID-19 pandemic continues to pose a number of global socio-political, economic and health risks that may cause an impact on the Company's operations. The potential for the pandemic to be ongoing with unforeseen impacts is high. The Company has implemented procedures to protect the wellbeing of staff and contractors and ensure business continuity. The Company continues to monitor and respond to the risk of the pandemic commensurate with the risks in accordance with the Government recommendations and health advice.

NOTE 2: LOSS BEFORE INCOME TAX EXPENSE	Note	2021 $	2020 $
The following revenue and expense items are relevant in explaining the financial performance for the year.			
Interest and other income			
Interest income – other parties		441	1,341
Government COVID-19 Pandemic cash boost		84,112	-
		84,553	1,341
Expense			
Included in administration expenses are the following material items:			
- Rent and outgoings paid	(a)	94,639	66,127
- Accounting and audit fees		32,743	35,464
- ASX listing fees		77,867	88,638
- Subscriptions		23,385	5,210
- Share registry		20,695	18,474
- Conferences, travel and accommodation		64,273	12,616
Finance costs	(b)	21,708	41,549
Employee benefits expense	(c)	584,018	235,304
Exploration and evaluation expenditure not capitalised	(d)	115,548	245,710

a) The Company rents properties in Perth, Laverton and Townsville. Of this balance, $88,959 was paid to a Director related entity during 2021 (2020: $76,371).

b) In 2021 $9,863 was paid in interest payments on loan provided by a Director related entity (2020: $41,549). The balance of the loan was repaid during the period. Refer Note 13 for further details.

c) During the year to 2021 the Company hired a full-time head of exploration for its Queensland operations to compliment the head of exploration for Western Australia. These costs were not incurred in the prior period. Of the employee remuneration expenses for the year to 30 June 2021 above $105,663 was paid in superannuation contributions (2020: $51,191). In addition, the balance includes $50,034 (2020: nil) of geologists' time that was not directly attributable to exploration activities and has therefore been expensed as incurred.

d) 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.

The Company also recognised an impairment loss during the year of $2,460,049 on the Cox's Find and Mt Weld tenements. Refer to Note 10 for more details.

NOTE 3: AUDITOR'S REMUNERATION	2021 $	2020 $
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	31,378	24,250
Other non-assurance services	-	-
	31,378	24,250

NOTE 4: INCOME TAX EXPENSE	2021 $	2020 $
(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)		
Loss before tax	(4,565,273)	(1,878,292)
Income tax using the domestic small business corporation tax rate of 30% (2020: 30%).	(1,369,582)	(563,488)
Tax effect of:		
Non-deductible expenses	(17,294)	86,881
Share based payments	98,207	(82,380)
Unused tax losses and temporary differences not recognised as deferred tax assets	1,288,669	558,987
Income tax expense on pre-tax loss	-	-
(c) Tax expense/(benefit) relating to items of other comprehensive income		
Revaluation of available-for-sale investments	-	-
Disposal available-for-sale investments	-	-
Income tax applicable thereto	-	-
(d) Unrecognised deferred tax balances		
Deferred tax assets and (liabilities) calculated at 30% (2020: 30%) have not been recognised in respect of the following:		
Income tax losses	3,927,586	3,751,800
Temporary differences	(1,751,006)	(1,506,531)
	2,176,580	2,245,269

Deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets and deferred tax liabilities relating to

(i) capitalised exploration expenditure for which immediate tax write-off is available; and

(ii) revaluation of available-for-sale investments) have not been recognised in the financial statements.

NOTE 5: (LOSS) PER SHARE	2021	2020
Basic and diluted loss per share (cents per share)	(1.09)	(0.56)
Weighted average number of Ordinary Shares used in calculation of loss per share	418,624,459	326,650,738
Loss used in calculation of basic and diluted (loss) per share	(4,565,273)	(1,878,292)

Given the Company is in a loss position for the year ended 30 June 2021 and 30 June 2020 the options that have been issued during the period are considered to be anti-dilutive in nature and therefore do not impact the diluted earnings per share calculation.

NOTE 6: CASH AND CASH EQUIVALENTS	2021 $	2020 $
Cash on hand and at bank	1,382,875	3,067,264

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

NOTE 7: OTHER ASSETS	2021 $	2020 $
Prepaid expenses	30,237	65,401

NOTE 8: OTHER RECEIVABLES	2021 $	2020 $
Exploration tenement guarantees	30,665	13,500

NOTE 9: PLANT AND EQUIPMENT	2021 $	2020 $
Plant and equipment at cost	354,070	184,764
Less: Accumulated depreciation	(176,761)	(100,213)
	177,309	84,551
Movement schedule for plant and equipment		
Opening written down value	84,551	14,913
Additions	169,720	90,424
Disposals	-	-
Depreciation	(10,793)	(20,786)
Depreciation allocated to exploration expenditure	(66,169)	-
Closing written down value	177,309	84,551

During the period the Company financed the purchase of a motor vehicle for use on site. A second vehicle was purchased with cash.

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

		2021 $	2020 $
Cost brought forward in respect of areas of interest in the exploration and evaluation stage		6,387,818	4,363,186
Expenditure capitalised during the year		2,572,760	1,874,632
Acquisition of Cox's Find Gold Project	**(a)**	-	150,000
Impairment of exploration expenditure		(2,460,049)	-
Cost carried forward		6,500,529	6,387,818
Deferred Consideration relating to Cox's Find Gold Project	**(b)**	800,000	800,000
		7,300,529	7,187,818

The expenditure capitalised during the period is net of a $135,618 Exploration Incentive Scheme (EIS) payment received during the period in relation to the diamond drilling program at Cox's Find.

In August 2021 the Company successfully negotiated with the Vendor to return the Cox's Find Gold Project through the payment of a $100,000 cancellation fee. The effect of the transaction is to release the Company of the obligation to pay Deferred Payment 1. An impairment charge has therefore been recognised against the Cox's Find Gold Project.

(a) In September 2019 the Company completed the acquisition of the Cox's Find Gold Project. The material terms of the transaction are outlined below:

Transaction Terms	
Consideration	Initial $200,000 cash payment made in 2019. $150,000 was capitalised during the comparative period. $50,000 was expensed as incurred in the prior period, prior to the transfer of the Project to the Company.
Deferred Payment 1 (b)	$800,000 cash payment was to be made on or before 23 August 2021. On 23 August 2021 the Company announced the return of the Cox's Find Gold Project to the Vendor. The consideration is no longer payable however was in place at 30 June 2021 and has therefore been classified as a current liability. Refer to Note 12.
Deferred Payment 2	$1,000,000 payable in cash or shares (to be determined) subject to the declaration of a JORC 2012 Mineral Resource of at least 500,000 ounces of gold.
Royalty	1.5% Net Smelter Return (NSR).

Deferred Payment 2 has not been recognised at balance date as it is not possible to reliably estimate the timing of the payment to be made, or the amount of any payment required, if any. The payment no longer needs to be made following the return of the Project announced 23 August 2021.

Under the Sale and Purchase agreement the Vendor has registered a mortgage over the project and tenements M38/578, M38/170 and M38/740 in relation to Deferred Payment 1 and 2. These mortgages are to be discharged following the return of the tenements to the Vendor in August 2021.

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 11: TRADE AND OTHER PAYABLES	2021 $	2020 $
Trade creditors	179,620	486,958
Accruals and other payables	273,166	175,658
	452,786	662,616

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 12: DEFERRED CONSIDERATION	2021 $	2020 $
Deferred consideration - Current - Cox's Find Acquisition	800,000	-
Deferred consideration - Non-Current - Cox's Find Acquisition	-	800,000

Refer to Note 10 for further information on the Deferred Consideration payable.

NOTE 13: BORROWINGS		2021 $	2020 $
Current			
Director Loan	**(a)**	-	500,000
Financial Liability	**(b)**	20,000	11,691
		20,000	511,691
Non-current			
Financial Liability	**(b)**	110,000	64,239

a) On 30 July 2019 an entity associated with Director John Terpu provided a $500,000 loan to the Company. The loan was repaid during the current period. Interest of $9,863 was paid during the year.

b) During the period the Company financed the purchase of a site motor vehicle. As at 30 June 2021, two vehicles have been financed. The facilities are secured with each vehicle used as collateral / security. The term of each facility is three years (2.0 years remaining) with interest being 3.32%. 100% of each facility has been utilised at the end of the period. Interest paid on the facilities during the period totaled $3,894. (2020: nil).

NOTE 14: EMPLOYEE BENEFITS	2021 $	2020 $
Current employee entitlements		
Annual Leave	106,288	62,675
Long-Service Leave	39,863	32,310
	146,151	94,984

	Annual Leave	**Long Service Leave**
Opening balance	62,675	32,310
Accrued during the period	70,091	7,553
Taken during the period	(26,478)	-
Closing balance	106,288	39,863

NOTE 15: ISSUED CAPITAL

NOTE 15: ISSUED CAPITAL	Note	Date	2021 No.	2021 $	2020 No.	2020 $
Issued capital comprises Fully Paid Ordinary Shares			455,020,420	31,291,441	408,095,772	28,112,639
Movement in issued shares for the year						
Balance at beginning of the year			408,095,772	28,112,639	303,412,338	23,611,759
Issued		**Date**				
Exercise of Unlisted Options		20-Sep-19	-	-	300,000	6,000
Issue of shares to senior advisor		16-Oct-19	-	-	1,000,000	60,000
Placement		25-Oct-19	-	-	27,000,000	1,215,000
Securities issued under Long Term Incentive Plan		05-Nov-19	-	-	1,450,000	80,910
Cancellation of shares issued to senior advisor		27-Nov-19	-	-	(1,000,000)	(60,000)
Issue of shares to advisers		10-Mar-20	-	-	800,000	20,400
Shares issued under a cleansing prospectus		01-Apr-20	-	-	100	3
Placement		08-May-20	-	-	70,000,000	3,150,000
Exercise of Listed Options		05-Jun-20	-	-	133,334	6,667
Exercise of Unlisted Options		11-Jun-20	-	-	5,000,000	300,000
Exercise of Listed Options		20-Jul-20	1,000,000	50,000	-	-
Issue of shares to advisers		02-Oct-20	124,648	15,000	-	-
Exercise of Listed Options		28-Oct-20	750,000	37,500	-	-
Exercise of Listed Options	(a)	09-Nov-20	6,000,000	300,000	-	-
Placement of shares	(b)	27-Nov-20	39,000,000	3,120,000	-	-
Exercise of Listed Options		21-Jan-21	50,000	2,500	-	-
Share issue costs			-	(346,198)	-	(278,100)
Balance at the end of the year			455,020,420	31,291,441	408,095,772	28,112,639

a) Shares issued on the exercise of Listed Options by John Terpu, Executive Chairman.

b) On 20 November 2020, the GSN announced it completed a successful placement raising A$3.12 million before costs. The placement involved issuing 39,000,000 Fully Paid Ordinary Shares at A$0.08 each plus 1 free attaching Listed Option (GSNOA) for every 4 placement shares.

NOTE 16: RESERVES	17 - Listed Option Reserve 2021 $	17 - Listed Option Reserve 2020 $	18 - Unlisted Option Reserve 2021 $	18 - Unlisted Option Reserve 2020 $	18 - Performance Rights Reserve 2021 $	18 - Performance Rights Reserve 2020 $
Balance at beginning of the year	1,357,375	-	274,601	80,756	-	-
Change during the period	164,541	1,357,375	(a) 263,542	193,845	(a) 63,896	-
Balance at end of the year	1,521,916	1,357,375	538,143	274,601	63,896	-
Total balance of reserves at balance date is:	2,123,954	1,631,975				
Total share-based payments expense incurred for the period - items (a) above:	327,438	274,601				

The change during the period records the fair value of securities issued during the period using valuation models as described in Note 1 and the assumptions in Note 17 to Note 19.

NOTE 17: LISTED OPTION RESERVE	Note	Date	2021 No.	2021 $	2020 No.	2020 $
Listed Options on issue			157,484,222	1,521,915	132,004,212	1,357,375
Movement in issued shares for the year						
Balance at beginning of the year			132,004,212	1,357,375	-	-
Balance at beginning of the period					-	-
Issued under rights issue		05-Sep-19	-	-	83,588,449	835,883
Placement of shortfall		25-Oct-19	-	-	17,548,997	175,490
Placement		25-Oct-19	-	-	27,000,000	270,000
Securities issued Under LTIP		05-Nov-19	-	-	2,000,000	60,000
Issue of shares to advisers		10-Mar-20	-	-	2,000,000	22,668
Cleansing prospectus		31-Mar-20	-	-	100	1
Exercise of Listed Options		05-Jun-20	-	-	(133,334)	(6,667)
Issue of Listed Options following placement	(a)	06-Jul-20	17,500,000	-	-	-
Lead Manager Listed Options on placement	(a)	06-Jul-20	2,500,000	50,000	-	-
Exercise of Listed Options		23-Sep-20	(750,000)	-	-	-
Exercise of Listed Options	(b)	09-Nov-20	(6,000,000)	-	-	-
Issue of Listed Options following placement	(c)	20-Nov-20	9,750,010	-	-	-
Lead Manager Listed Options on placement	(c)	20-Nov-20	2,000,000	100,000	-	-
Exercise of Listed Options		21-Jan-21	(50,000)	-	-	-
Issue of Listed Options to advisers	(d)	19-Mar-21	500,000	14,000	-	-
Issue of Listed Options to advisers	(d)	09-Apr-21	30,000	541	-	-
Balance at the end of the year			157,484,222	1,521,916	132,004,212	1,357,375

NOTE 17: LISTED OPTION RESERVE – CONTINUED

All Listed Options on issue have an exercise price of $0.05 on or before 4 September 2022.

a) Following the General Meeting of Shareholders held on 3 July 2020, 20,000,000 Listed Options (GSNOA) were issued to the Lead Manager of the placement of May 2020.

b) Listed Options exercised by John Terpu, Executive Chairman in November 2020.

c) On 20 November 2020, the GSN announced it completed a successful placement raising A$3.12 million before costs. The placement involved issuing 39,000,000 Fully Paid Ordinary Shares at A$0.08 each plus 1 free attaching Listed Option (GSNOA) for every 4 placement shares. The Lead Manager was paid a fee of 6% of the gross proceeds and issued 2,000,000 Listed Options on the same terms as those above.

d) Listed Options issued to advisers. The Listed Options were issued on the same terms as those already on issue.

NOTE 18: UNLISTED OPTION RESERVE

	2021		2020	
	No.	**$**	**No.**	**$**
Balance at the beginning of the year	8,000,000	274,601	12,100,000	80,756
Issued during the period (a)	5,900,000	263,542	13,000,000	274,601
Cancelled / Lapsed during the period (b)	(2,000,000)	-	(12,100,000)	(80,756)
Exercised during the period (b)	(1,000,000)	-	(5,000,000)	-
Balance at the end of the year	10,900,000	538,143	8,000,000	274,601

a) Movement in the Unlisted Options during the period includes the following:

Grant Date	Expiry Date	Exercise Price ($)		Balance at beginning of reporting period	Granted during the period	Converted during the period	Cancelled during the period	Balance at period end	Vested at period end	Note	FV at Grant Date ($ cents per option)	Amount recognised during the period
10-07-20	30-06-22	$	0.05	-	600,000	-	-	600,000	600,000	**A**	0.12	70,970
10-07-20	30-06-23	$	0.05	-	600,000	-	-	600,000	-	**A**	0.12	36,542
02-09-20	30-06-23	$	0.10	-	500,000	-	-	500,000	-	**B**	0.07	27,762
02-09-20	30-06-24	$	0.15	-	500,000	-	-	500,000	-	**C**	0.07	13,379
02-09-20	30-06-25	$	0.20	-	500,000	-	-	500,000	-	**D**	0.07	9,038
02-09-20	30-06-23	$	0.10	-	1,000,000	-	-	1,000,000	-	**B**	0.07	28,486
02-09-20	30-06-25	$	0.20	-	1,000,000	-	-	1,000,000	-	**D**	0.08	691
06-10-20	31-12-22	$	0.05	-	600,000	-	-	600,000	600,000	**E**	0.10	45,419
06-10-20	31-12-23	$	0.10	-	600,000	-	-	600,000	-	**E**	0.09	31,255
Total					**5,900,000**	**-**	**-**	**5,900,000**	**1,200,000**			**263,542**

NOTE 18: UNLISTED OPTION RESERVE - CONTINUED

Assumptions used in valuation of Unlisted Options issued during the period includes the following:

Valuation assumptions	A	B	C	D	E
Grant date	10-Jul-20	02-Sep-20	02-Sep-20	02-Sep-20	06-Oct-20
Share price at date of grant	$0.16	$0.12	$0.12	$0.12	$0.105
Volatility	84%	84%	84%	84%	106%
Expiry date	between 30/6/22 and 30/6/23)	30-Jun-23	30-Jun-24	30-Jun-25	between 31/12/22 and 31/12/23)
Dividend yield	Nil	Nil	Nil	Nil	Nil
Risk free investment rate	0.26%	0.26%	0.26%	0.26%	0.26%
Vesting probability	n/a	n/a	n/a	n/a	n/a
Weighted average remaining contractual life (yrs)	1.50	2.00	3.00	4.00	2.00

b) During the year to 30 June 2020 the Company issued 3,000,000 Unlisted Options to the previous Chief Operating Officer. Of this balance, 1,000,000 Unlisted Options vested and were immediately exercised on 17 July 2020. The remaining balance of 2,000,000 lapsed on termination of engagement with the Company in September 2020.

NOTE 19: PERFORMANCE RIGHTS	30 June 2021		30 June 2020	
	No	$	No	$
Balance at beginning of the year	-	-	-	-
Change during the period	6,000,000	63,896	-	-
Balance at end of the year	6,000,000	63,896	-	-

Movement in the performance rights for the current period is shown below:

Tranche	Grant Date	Expiry Date	Exercise Price	Balance at start of reporting period	Granted during the period	Converted during the period	Cancelled during the period	Balance at period end	Vested at period end	FV at grant date ($)	Amount recognised during the period
1	02-09-20	(a)	-	-	2,000,000	-	-	2,000,000	-	88,500	36,248
2	02-09-20	(a)	-	-	2,000,000	-	-	2,000,000	-	48,000	19,660
3	02-09-20	(a)	-	-	2,000,000	-	-	2,000,000	-	19,500	7,988
Total					**6,000,000**	**-**	**-**	**6,000,000**	**-**	**156,000**	**63,896**

a) 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 2 years after issue being 2 September 2022.

NOTE 19: PERFORMANCE RIGHTS – CONTINUED

The weighted average remaining contractual life of performance rights outstanding at 30 June 2021 was 1.18 years (30 June 2020: nil years).

The achievement of future vesting conditions is reassessed each reporting period.

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. Upon exercise each performance right is convertible into one Fully Paid Ordinary Share to rank pari passu in all respects with existing Fully Paid Ordinary Shares.

Valuation assumptions (per Tranche)	1	2	3
Share price at date of grant	$0.12	$0.12	$0.12
Time to maturity (yrs)	2.0	2.0	2.0
Volatility (%)	90.90%	90.90%	90.90%
Dividend yield (%)	0%	0%	0%
Risk free interest rate (%)	0.26%	0.26%	0.26%
Vesting probability (%)	75%	50%	25%
Fair value at grant date (cents per security)	5.90	4.80	3.90

NOTE 20: LEASE ASSETS AND LEASE LIABILITIES

LEASE ASSETS	2021 $	2020 $
COST		
Opening Balance	275,303	275,303
Additions	-	-
	275,303	275,303
Accumulated depreciation		
Opening Balance	(53,179)	-
Charge for the year	(55,056)	(53,179)
	(108,235)	(53,179)
Carrying Amount	167,068	222,124
Amounts recognised in the Profit and loss		
Depreciation expense on right of use asset	(55,056)	(53,179)
Interest expense on lease liabilities	(7,951)	(10,058)
Expense relating to short term leases	(16,383)	(16,800)
Total cash outflow for leases	(79,390)	(80,037)

The Company leases its registered head office premises. The remaining lease term is 3yrs. (2020: 4yrs).

The Company leases a base of operations, including a shed and office, in Laverton, Western Australia and Townsville, Queensland. At balance date, the leases have a term of less than one year. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right of use assets.

NOTE 20: LEASE ASSETS AND LEASE LIABILITIES - CONTINUED

LEASE LIABILITIES	2021 $	2020 $
LEASE LIABILITIES		
Current	56,677	52,887
Non-Current	114,955	171,634
	171,632	224,521

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

NOTE 21: 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	2021 $	2020 $
Paid/payable to:			
Rent and service charges paid / payable to Ruby Lane Pty Ltd atf the Terpu Trust		88,334	76,371
Amount paid to Valleybrook Investments Pty Ltd for the Acquisition of Mon Ami during the period		-	150,000
Amounts owing to related parties at balance date		5,739	-
Loan provided by Valleyrose Pty Ltd in July 2019	13	-	500,000
Loan repaid during the period	13	500,000	-
Interest charges on loan provided by Valleyrose Pty Ltd in July 2019		9,863	41,549
Total remuneration paid to KMP of the Company during the year:			
Short-term employee benefits		761,065	501,643
Post-employment benefits		70,209	49,392
Share Based payments		190,748	-
Total KMP compensation		1,022,022	551,035

NOTE 22: 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.

NOTE 22: COMMITMENTS AND CONTINGENT LIABILITIES - CONTINUED

(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.

(c) **Royalties**

As part of the acquisition of the Mon Ami Gold Project during 2018 the Company has entered 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.

(d) **Deferred Payment**

In September 2019 the Company completed the acquisition of the Cox's Find Gold Project. Deferred Payment 2 for Cox's Find, whilst a contingent liability at 30 June 2021, the Deferred Payment is no longer a contingent liability following the return of the Cox's Find Gold Project to the Vendor in August 2021.

NOTE 23: 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 included in the statement of profit or loss and other comprehensive income, relate to the Corporate Segment.

The Company's corporate assets, consisting of its corporate office headquarters are not allocated to any exploration segment's assets and are therefore disclosed separately.

NOTE 23: SEGMENT INFORMATION

Segment assets and liabilities are disclosed in the table below:

	Western Australia		Queensland		Corporate		Total	
	2021 $	2020 $	2021 $	2020 $	2021 $	2020 $	2021 $	2020 $
Assets								
Exploration and Evaluation Expenditure	3,697,489	4,228,057	3,603,040	2,959,761	-	-	7,300,529	7,187,818
Cash and Cash Equivalents	-	-	-	-	1,382,875	3,067,264	1,382,875	3,067,264
Other assets	100,972	-	50,487	-	253,822	385,576	405,279	385,576
Assets	3,789,461	4,228,057	3,653,527	2,959,761	1,636,697	3,452,840	9,088,683	10,640,658
Liabilities	1,069,329	718,797	101,304	39,879	495,168	1,599,373	1,665,801	2,358,049

Other assets include the motor vehicles acquired. Two have been allocated to Western Australia, one is allocated to Queensland.

In August 2021 the Company successfully negotiated with the Vendor to return the Cox's Find Gold Project through the payment of a $100,000 cancellation fee. The effect of the transaction is to release the Company of the obligation to pay Deferred Payment 1 (Note 12 and (b) above). A total impairment charge of $2,460,049 has been recognised in the statement of profit or loss and other comprehensive income against the Cox's Find Gold Project.

NOTE 24: 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.

NOTE 24: FINANCIAL RISK MANAGEMENT (CONTINUED)

(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.

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	2021 $	2020 $
Cash and cash equivalents	1,382,875	3,067,264
Other receivables	30,665	13,500

(iv) Impairment Losses

None of the Company's other receivables are past due (2020: nil).

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. 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 Company's interest-bearing liabilities include the motor vehicle finance. In 2020 the amount also included the $500,000 loan payable.

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

30 June 2021 ($)	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Interest Bearing	130,000	139,780	11,947	13,938	113,894	-
Non-interest bearing	1,252,788	1,252,788	1,252,788	-	-	-
	1,382,788	1,392,568	1,264,735	13,938	113,894	-

In August 2021 the Company successfully negotiated with the Vendor to return the Cox's Find Gold Project through the payment of a $100,000 cancellation fee. The effect of the transaction is to release the Company of the obligation to pay Deferred Payment 1 being $800,000 of the Non-interest bearing amount disclosed above.

NOTE 24: FINANCIAL RISK MANAGEMENT (CONTINUED)

30 June 2020 ($)	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Interest Bearing	575,930	575,930	505,856	5,835	22,433	40,160
Non-interest bearing	1,462,614	1,466,803	662,614	-	800,000	-
	2,038,544	2,042,733	1,168,470	5,835	822,433	40,160

The weighted average interest rate on the motor vehicle facilities is 3.32%. 100% of the facility has been utilised at the end of the financial year.

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 no longer holds investments in listed securities.

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 100 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 same basis for 2021 and 2020.

NOTE 24: FINANCIAL RISK MANAGEMENT - CONTINUED

	Profit or loss		Equity	
	100bp increase	100bp decrease	100bp increase	100bp decrease
	$	$	$	$
30 June 2021				
Variable rate instruments	13,727	-	13,727	-
30 June 2020				
Variable rate instruments	30,574	-	30,574	-

Decrease in rate assumes that the interest rate on the variable rate instruments declines to nil.

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:

	30 June 2021		30 June 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
	$	$	$	$
Cash and cash equivalents	1,382,875	1,382,875	3,067,264	3,067,264
Other receivables	30,665	30,665	13,500	13,500
Trade and other payables	(452,786)	(452,786)	(662,614)	(662,614)
Loan from director related entity	-	-	(500,000)	(500,000)
Deferred Consideration (a)	(800,000)	(800,000)	(800,000)	(800,000)
Borrowing - Vehicle Finance	(130,000)	(130,000)	(75,930)	(75,930)
Employee benefits	(146,151)	(146,151)	(94,984)	(94,984)
	(115,397)	(115,397)	947,236	947,236

(a) In August 2021 the Company successfully negotiated with the Vendor to return the Cox's Find Gold Project through the payment of a $100,000 cancellation fee. The effect of the transaction is to release the Company of the obligation to pay Deferred Payment 1 being $800,000 of the Non-interest bearing amount disclosed above.

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.

All financial assets carrying amount is equal to their fair values. Financial liabilities carrying value and fair values are determined using Level 3 inputs.

NOTE 24: FINANCIAL RISK MANAGEMENT - CONTINUED

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 25: STATEMENT OF CASH FLOWS	2021 $	2020 $
Reconciliation of operating loss after income tax to net cash used in operating activities		
Loss after income tax	(4,565,273)	(1,878,291)
Add: Non-cash items		
Depreciation	65,436	74,379
Share based payment expense	327,358	274,601
Share based payment allocated to consulting fees	29,540	60,000
Share based payment to acquire tenements not capitalised	-	36,640
Impairment of exploration expenditure	2,460,049	-
Change in assets and liabilities		
(Increase)/decrease in other current assets	17,997	(33,992)
Increase/(decrease) in operating payables	321,590	133,016
Increase/(decrease) in employee entitlements	51,166	16,810
Net cash used in operating activities	(1,292,137)	(1,316,835)

Non-cash investing and financing activities

During the period the Company acquired a motor vehicle via a finance facility of $75,000. Refer Note 13.

NOTE 26: EVENTS AFTER REPORTING DATE

Capital raising

In August 2021 the Company completed a placement of 50 million ordinary Shares at $0.05 per Share to raise $2.5 million before costs. The placement also attracted a 1 for 4 free attaching Listed Option (12.5 million Listed Options) to be issued to placement participants with 2.5 million Listed Options to be issued to the Lead Manager of the placement. The placement of Listed Options is subject to Shareholder approval.

Appointment of Non-executive Director

On 21 July 2021 the Company appointed Mr Matthew Blake as a Non-executive Director of the Company.

Return of assets

In August 2021 the Company successfully negotiated with the Vendor to return the Cox's Find Gold Project through the payment of a $100,000 cancellation fee. The effect of the transaction is to release the Company of the obligation to pay Deferred Payment 1 being $800,000 disclosed in Note 12.

Coronavirus impact

The impact of the Coronavirus (COVID-19) pandemic is ongoing and whilst it has little financial impact on the Company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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 27: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for annual reporting periods beginning on or after 1 July 2020. A summary of the relevant new standards and interpretations and potential impacts on the Company is included in the table below. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2020:

AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material [AASB 101 and AASB 108]

The AASB has made amendments to AASB 101 *Presentation of Financial Statements* and AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* which use a consistent definition of materiality throughout International Financial Reporting Standards and the *Conceptual Framework for Financial Reporting*, clarify when information is material and incorporate some of the guidance in AASB 101 about immaterial information.

In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business [AASB 3]

The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

- The amendments will likely result in more acquisitions being accounted for as asset acquisitions.
- AASB 2019-3 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform [AASB 9, AASB 139 and AASB 7]*
  The amendments made to AASB 7 *Financial Instruments: Disclosures,* AASB 9 *Financial Instruments* and AASB 139 *Financial Instruments: Recognition and Measurement* provide certain reliefs in relation to interest rate benchmark reforms.

The reliefs relate to hedge accounting and have the effect that the reforms should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries.

AASB 2019-5 *Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet issued in Australia [AASB 1054]*

The standard amends AASB 1054 by adding a new requirement for entities to disclose the potential impact of IFRSs that have not yet been issued by the AASB. This disclosure is necessary for entities that wish to state compliance with IFRS, but not required for entities reporting under tier 2 of the reduced disclosure regime.

The disclosure is an extension of the requirement in AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* to explain if there are any accounting standards and interpretations which are not yet applied but are expected to have a material effect on the entity in the current period and on foreseeable future transactions. It applies where there are any international standards or interpretations (or amendments thereof) that have not yet been endorsed by the AASB at the time of the completion of the entities' financial statements.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New / revised pronouncement	Superseded pronouncement	Nature of change	Effective date (annual reporting periods beginning on or after)	Likely impact on initial application
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as current or Non-current	None	AASB 2020-1 makes amendments to AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or noncurrent. A liability is classified as current if the entity has no right at the end of the reporting period to defer settlement for the liability for at least 12 months after the reporting period. The AASB recently issued amendments at AASB 101 to clarify the requirements for classifying liabilities as current. Specifically: • clarifying that the classification of a liability as either current or non-current is based on the entity's rights at the end of the reporting period; • stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability; • adding guidance about lending conditions and how these can impact classification; and • including requirements for liabilities that can be settled using an entity's own instruments. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors.*	1 January 2022	When these amendments are first adopted for the year ending 30 June 2023, there will be no material impact on the financial statements.

New / revised pronouncement	Superseded pronouncement	Nature of change	Effective date (annual reporting periods beginning on or after)	Likely impact on initial application
AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2 - September 2020	None	In September 2020, the AASB made further amendments to AASB 9, AASB 139, AASB 7, AASB 4 and AASB 16 to address issues that arise during the reform of an interest rate benchmark (IBOR), including the replacement of one benchmark with an alternative one. The amendments: • provide practical expedients to account for changes in the basis for determining contractual cash flows as a result of IBOR reform under AASB 9, AASB 4 and AASB 16 • provide additional temporary reliefs from applying specific hedge accounting requirements to hedging relationships that are directly affected by IBOR reform, and • require additional disclosures, including information about new risks arising from the IBOR reform, how the entity manages transition to the alternative benchmark rate(s) and quantitative information about derivatives and non-derivatives that have yet to transition. Given the pervasive nature of IBOR-based contracts, the reliefs could affect companies in all industries with foreign debt exposures.	1 January 2021	When these amendments are first adopted for the year ending 30 June 2022, there will be no material impact on the financial statements.
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	None	AASB 2021-2 amends the following Australian Accounting Standards: • AASB 7 Financial Instruments: Disclosures (August 2015); • AASB 101 Presentation of Financial Statements (July 2015); • AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (August 2015); and • AASB 134 Interim Financial Reporting (August 2015). The Standard also makes amendments to AASB Practice Statement 2 Making Materiality Judgements (December 2017). These amendments arise from the issuance by the International Accounting Standards Board (IASB) in February 2021 of the following International Financial Reporting Standards: • Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2); and • Definition of Accounting Estimates (Amendments to IAS 8).	1 January 2023	When these amendments are first adopted for the year ending 30 June 2024, there will be no material impact on the financial statements.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Great Southern Mining Limited (the "Company"):

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

      (i) giving a true and fair view of the Company's financial position at 30 June 2021 and of its performance for the year then ended; and

      (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

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

   (c) the 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 2021.

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

John Terpu

Executive Chairman

Perth, Western Australia

21 September 2021

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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") which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a) giving a true and fair view of the Company's financial position as at 30 June 2021 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 Company 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* ("the Code") that are relevant to our audit of the financial report 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.

Material uncertainty related to going concern

We draw attention to Note1(u) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* we have determined the matter described below to be the key audit matters to be communicated in our report.

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
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 10	
The Company has capitalised exploration and evaluation expenditure of $7,300,529 as at 30 June 2021. 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: - We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - We obtained evidence that the Company has current rights to tenure of its areas of interest; - We substantiated a sample of additions to exploration expenditure during the year; - We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Company had not decided to discontinue exploration and evaluation at its areas of interest; and - We examined the disclosure made in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view 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 Company 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 Company 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 Company'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 Company'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 Company 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, related safeguards.

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 2021.

In our opinion, the Remuneration Report of Great Southern Mining Limited for the year ended 30 June 2021 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

HLB Mann Judd
Chartered Accountants

M R Ohm
Partner

Perth, Western Australia
21 September 2021

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 20 September 2021 (Calculation Date) unless noted otherwise.

1. Shareholder Information

1.1 As at Calculation Date the Company had 1,645 holders of Ordinary Fully Paid Shares and 279 holders of Listed Options.

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.

Listed and Unlisted Options do not carry any voting rights.

1.2 Distribution of Securities

	Listed Shares		Listed Options		Unlisted Options	
Holding Between	Securities	No. of holders	Securities	No. of holders	Securities	No. of holders
100,001 and Over	469,992,828	406	151,537,448	129	10,900,000	5
10,001 to 100,000	32,785,333	818	5,796,635	120	0	0
5,001 to 10,000	2,569,132	307	123,600	16	0	0
1,001 to 5,000	306,261	80	24,407	7	0	0
1 to 1,000	6,866	34	2,126	9	0	0
Total	505,660,420	1,645	157,484,216	281	10,900,000	5
Unmarketable Parcels	1,602,259	293	1,128,475	73	n/a	n/a

5,900,000 Unlisted Options were issued under the Company's Long Term Incentive Plan – refer Note 18 to the Financial Statements. 5,000,000 Unlisted Options were issued to the Company's corporate advisor in the 2020 Financial Year and have an exercise price of $0.06 each on or before 4 September 2022.

The Company also has 6,000,000 Performance Rights on issue held by one holder. Refer Note 19 to 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:

Fully Paid Ordinary Shares				Listed Options			
Rank	Name	No. Held	%	Rank	Name	No. Held	%
1	VALLEYROSE PTY LTD	84,541,781	16.72	1	DANNY TAK TIM CHAN	21,668,775	13.76
2	DANNY TAK TIM CHAN	64,463,958	12.75	2	VALLEYROSE PTY LTD	18,867,179	11.98
3	VALLEYBROOK INVESTMENTS PTY LTD	47,207,815	9.34	3	VALLEYBROOK INVESTMENTS PTY LTD	14,235,939	9.04
4	DAVIDE BOSIO and ASSOCIATED COMPANIES	27,850,000	5.51	4	DAVIDE BOSIO and ASSOCIATED COMPANIES	8,500,000	5.40
5	ANDREW MACDOUGALL and ASSOCIATED COMPANIES	27,064,197	5.35	5	ANDREW MACDOUGALL and ASSOCIATED COMPANIES	1,765,625	1.12

Twenty largest quoted security holders

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

Fully Paid Ordinary Shares				Listed Options			
Rank	Name	No. Held	%	Rank	Name	No. Held	%
1	VALLEYROSE PTY LTD	84,541,781	16.72	1	DANNY TAK TIM CHAN	21,668,775	13.76
2	DANNY TAK TIM CHAN	50,006,323	9.89	2	VALLEYROSE PTY LTD	18,867,179	11.98
3	VALLEYBROOK INVESTMENTS PTY LTD	47,207,815	9.34	3	VALLEYBROOK INVESTMENTS PTY LTD	14,235,939	9.04
4	PARETO NOMINEES PTY LTD	16,000,000	3.16	4	PARETO NOMINEES PTY LTD	6,000,000	3.81
5	BNP PARIBAS NOMS PTY LTD	14,457,635	2.86	5	BNP PARIBAS NOMINEES PTY LTD	5,280,591	3.35
6	ADMARK INVESTMENTS PTY LTD	14,000,000	2.77	6	ADMARK INVESTMENTS PTY LTD	5,000,000	3.17
7	ANYSHA PTY LTD	12,500,105	2.47	7	NAUTICAL HOLDINGS WA PTY LTD	4,700,000	2.98
8	NO BULL HEALTH PTY LTD	11,798,497	2.33	8	GETMEOUTOFHERE PTY LTD	4,699,825	2.98
9	DJ CARMICHAEL PTY LTD	10,000,000	1.98	9	ANYSHA PTY LTD	4,166,702	2.65
10	MR ADAM ANDREW MACDOUGALL	7,665,700	1.52	10	MRS VICKI GAYE PLAYER & MR SCOTT JAMES PLAYER	2,750,901	1.75
11	MR ADAM ANDREW MACDOUGALL	7,600,000	1.50	11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,656,666	1.69
12	BNP PARIBAS NOMINEES PTY LTD	5,972,565	1.18	12	DJ CARMICHAEL PTY LTD	2,500,000	1.59
13	MOUNT STREET INVESTMENTS PTY LTD	5,000,000	0.99	12	KARPAS PTY LTD	2,500,000	1.59
13	MR RUPERT JAMES GRAHAM LOWE	5,000,000	0.99	13	SHAW AND PARTNERS LIMITED	2,250,000	1.43
14	CITICORP NOMINEES PTY LIMITED	4,204,599	0.83	14	MR GREGORY JAMES HOWARTH	1,700,000	1.08
15	MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE	4,000,000	0.79	15	MRS CHANDRA ROHINI SENEVIRATNE	1,650,000	1.05

Fully Paid Ordinary Shares				Listed Options			
Rank	Name	No. Held	%	Rank	Name	No. Held	%
16	MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN	3,200,000	0.63	16	LAGRAL STRATEGIES PTY LTD	1,548,997	0.98
17	MR CONNOR MARK ROBINSON	2,965,388	0.59	17	MR CONNOR MARK ROBINSON	1,521,464	0.97
18	KIWI BATTLER PTY LTD	2,452,089	0.48	18	MR ADAM ANDREW MACDOUGALL	1,375,000	0.87
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,442,000	0.48	19	SUNSET CAPITAL MANAGEMENT PTY LTD	1,333,334	0.85
20	MR DAVID WINTON JULIUS DARE	2,250,000	0.44	20	HANNING NOMINEES PTY LTD	1,300,000	0.83
		313,264,497	**62**			**107,705,373**	**68**

Unlisted Options on issue at the Calculation Date per expiry date are below:

Expiry Date	Exercise Price ($)	Number on Issue
4/09/2022	$ 0.06	5,000,000
30/06/2022	$ 0.05	600,000
30/06/2023	$ 0.05	600,000
30/06/2023	$ 0.10	1,500,000
30/06/2024	$ 0.15	500,000
30/06/2025	$ 0.20	1,500,000
31/12/2022	$ 0.05	600,000
31/12/2023	$ 0.10	600,000
		10,900,000

Performance Rights

Details of Performance Rights issued during or since the end of the financial year are below:

Tranche	Grant Date	Expiry Date	Granted during the period
1	2/09/2020	2/09/2022	2,000,000
2	2/09/2020	2/09/2022	2,000,000
3	2/09/2020	2/09/2022	2,000,000

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 2 years after issue.

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%	3/09/2012	2/09/1933	0.6
	E38/2829	100%	23/12/2013	22/12/2023	1
	G38/38	100%	1/07/2021	8/07/1942	1
	L38/349	100%	19/04/2021	18/04/2042	1
Duketon North	E38/3476	100%	10/09/2020	10/09/2025	1
	L38/328	100%	18/11/2020	17/11/2041	0.4
Southern Star	E38/3501	100%	17/02/2021	17/02/2026	210
	M38/1295	100%	**Pending grant**		
Duketon	E38/3477*	100%	**Pending grant**		
	E38/3488*	100%	**Pending grant**		
	P38/4523	100%	4/03/2021	3/03/2025	1
	P38/4524	100%	23/02/2021	22/02/2025	1
	P38/4525	100%	4/03/2021	3/03/2025	1
	E38/3518	100%	17/02/2021	17/02/2026	54
East Laverton	E38/3362	100%	28/04/2021	28/04/2026	60
	E38/3363	100%	3/07/2019	2/07/2024	135
	E38/3364	100%	28/04/2021	28/04/2026	210
	E38/3662	100%	**Pending grant**		
QUEENSLAND	**Tenement**	**% Interest**	**Grant date**	**Expiry date**	**Tenement Area km^2**
Edinburgh Park Project					
Johnnycake	EPM 18986	100%	13/12/2012	12/12/2022	150
Mc Area	EPM 25196	100%	3/03/2014	2/03/2023	9
Johnnycake North	EPM 26527	100%	23/08/2017	22/08/2022	89
Beaks Mountain	EPM 26810	100%	17/07/2018	16/07/2023	185
Reedy Range	EPM 27130	100%	24/09/2019	23/09/2024	227
Stretchable	EPM 27131	100%	24/09/2019	23/09/2024	317
King Creek	EPM 27506	100%	30/11/2020	29/11/2025	233
Bogie Range	EPM 27450	100%	3/06/2021	2/06/2026	121
Strathalbyn South	EPM 27944	100%	**Pending grant**		25
Palmer River					
Mosman Project					
Mt Bennett	EPM 27291	100%	10/02/2020	9/02/2025	294
Eagle Mountain	EPM 27305	100%	10/02/2020	9/02/2025	96
Palmer River North	EPM 27707	100%	**Pending grant**		53
Tablelands Project					
Driscolls Hill	EPM 27460	100%	30/09/2020	29/09/2025	320

*****Tenements subject to exercise of Option at GSN's discretion.

Mineral Resource Statement

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

Classification	COG	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 15 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 2021 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:

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000

Telephone: (within Australia): 1300 554 474

Telephone: (outside Australia): +61 (02) 8280 7761

Facsimile: (02) 9287 0303

Application of Funds:

During the financial year, in accordance with ASX Listing Rule 4.10.19, Great Southern Mining Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

Review of Operations:

A review of operations is contained in the Directors Report.

great southern mining ltd.