

QUARTERLY ACTIVITIES REPORT For the quarter ended 31 March 2025

Highlights

- GSN completed a 3,678 m reverse circulation (RC) drilling program at its 100% owned Duketon Gold Project during the March Quarter. Drilling focussed on the Golden Boulder prospect where significant assay results included:
 - 5 m at 14.57 g/t Au from 41 m, including 1 m at 70.94 g/t Au in hole 25GBRC009
 - 2 m at 12.56 g/t Au from 99 m, including 1 m at 18.21 g/t Au in hole 25GBRC007
 - 8 m at 1.77 g/t Au from 27m, including 3 m at 2.36 g/t Au in hole 25GBRC0021
 - 3 m at 2.85 g/t Au from 120m, including 1 m at 5.56 g/t Au in hole 25GBRC0011
 - 3 m at 2.55 g/t Au from 33 m, including 1 m at 6.48 g/t Au and 2 m at 1.81 g/t Au from 42 m in hole 25GBRC026
 - 1 m at 1.02 g/t Au from 53 m and 2 m Au 1.42 g/t Au from 60 m in hole 25GBRC027
- Gold anomalism at Golden Boulder extends over a **strike length greater than 1.5 km**, and a further 2 km of prospective strike remains untested to the south.
- At the Edinburgh Park Project in Queensland, joint venture partner G Ex Australia Pty Ltd, a wholly-owned subsidiary of Gold Fields Ltd, identified a **second large scale, shallow induced polarisation (IP) chargeability anomaly** at the Mt Dillon target.
 - This follows the identification of a large-scale (>2 km wide), shallow induced polarisation (IP) anomaly within the Leichhardt Creek target area
 - The anomalies are **interpreted to be porphyry systems**, which could be host to a large-scale intrusive related gold-copper and/or epithermal gold deposits
 - **Drilling is scheduled to commence in the June Quarter 2025**, subject to the end of the wet season and finalisation of heritage and environmental surveys
- Post quarter end, heritage surveys were undertaken by representatives of the Mantjintjarra People at the Duketon Gold Project and by the Nyalpa Pirniku People at the East Laverton Project. The surveys will protect areas of cultural significance, whilst clearing new areas for exploration activities.

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Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds Exploration Licences totalling 424 km² in the Duketon Greenstone Belt, located to the north of the town of Laverton in Western Australia. The Company shares the belt with gold producer Regis Resources Limited (ASX:RRL), which has been successful in the identification of +10 Moz of gold mineral resources (refer to RRL website). It is interpreted that the three primary mineralised corridors in the belt continue into GSN's tenure, incorporating ~8 km of the Eristoun Trend, ~7 km of the Garden Well Trend and ~11 km of the Rosemont to Ben Hur Trend. The Company is exploring primarily for gold with three advanced exploration areas including Southern Star, Amy Clarke and Golden Boulder (Figure 1).

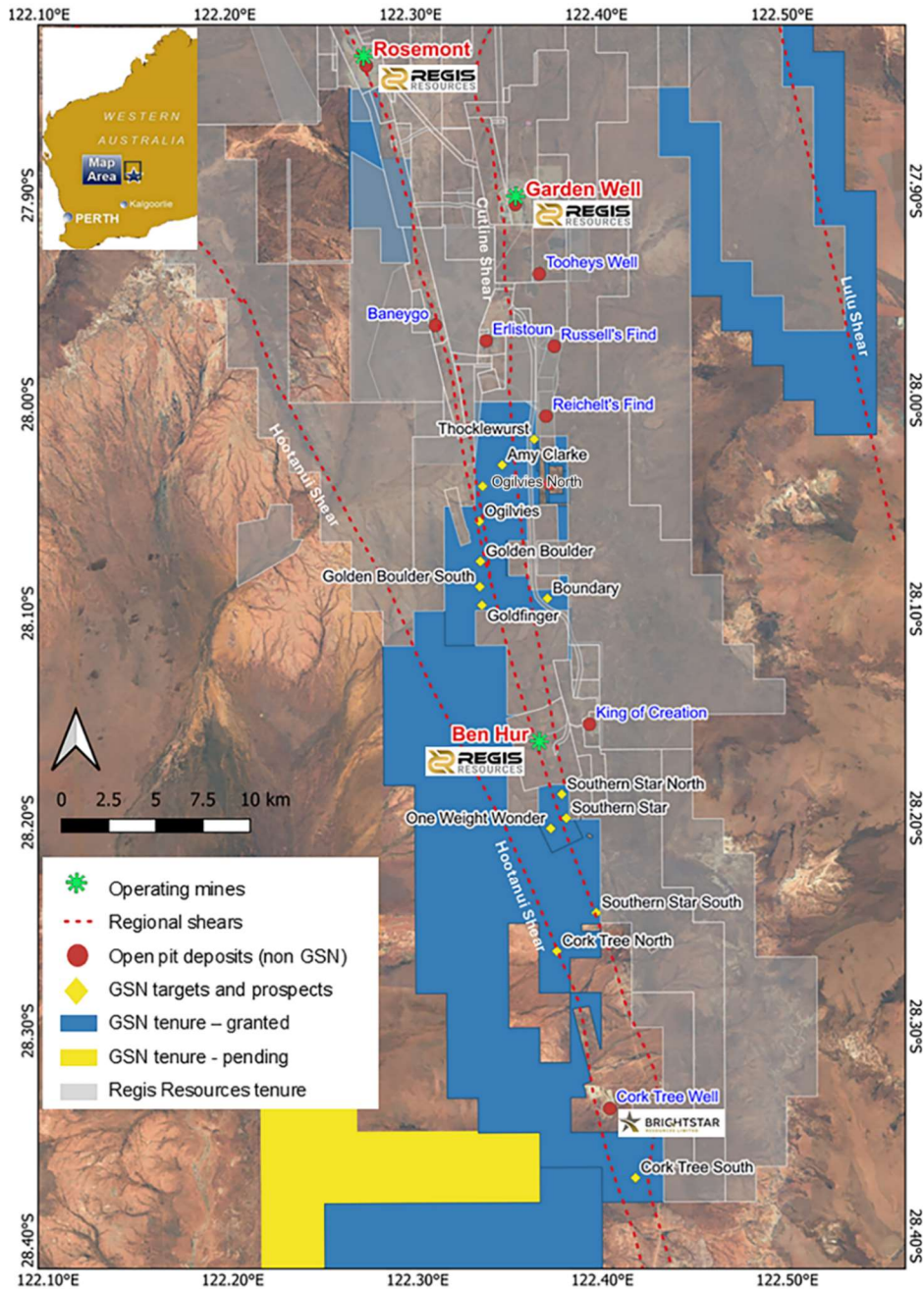


Figure 1 – Location map showing GSN tenure, neighbouring tenure, gold deposits, and key prospects and targets within the Duketon Gold Project.

Shallow, high-grade intercepts at Golden Boulder

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

Mineralisation has been delineated along three parallel trends, denoted as the Main line, Eastern line and Ogilvies.

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

Key intercepts from Golden Boulder Main line included¹:

- 4 m at 2.03 g/t Au from 24 m, including 2 m at 3.5 g/t Au and **5 m at 14.57 g/t Au from 41 m, including 1 m at 70.94 g/t Au** and 2 m at 2.15 g/t Au from 69 m in hole 25GBRC009
- **2 m at 12.56 g/t Au from 99 m, including 1 m at 18.21 g/t Au** and 1 m at 5.64 g/t Au from 105 m in hole 25GBRC007
- **8 m at 1.77 g/t Au from 27 m**, including 3 m at 2.36 g/t Au and 1 m at 3.17 g/t Au in hole 25GBRC021
- 1 m at 3.90 g/t Au from 86 m and 3 m at 2.85 g/t Au from 120 m, including 1 m at 5.56 g/t Au in hole 25GBRC011
- **6 m at 1.19 g/t Au from 46 m**, including 1 m at 4.2 g/t Au and 5 m at 1.12 g/t Au from 55 m in hole 25GBRC008
- 3 m at 1.91 g/t Au from 30 m in hole 25GBRC015
- 1 m at 3.23 g/t Au from 24 m in hole 25GBRC002
- 2 m at 2.71 g/t Au from 23 m in hole 25GBRC003

Key intercepts from Golden Boulder Eastern line included²:

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

¹ Refer to ASX announcement released 20 March 2025.

² Refer to ASX announcement released 24 April 2025

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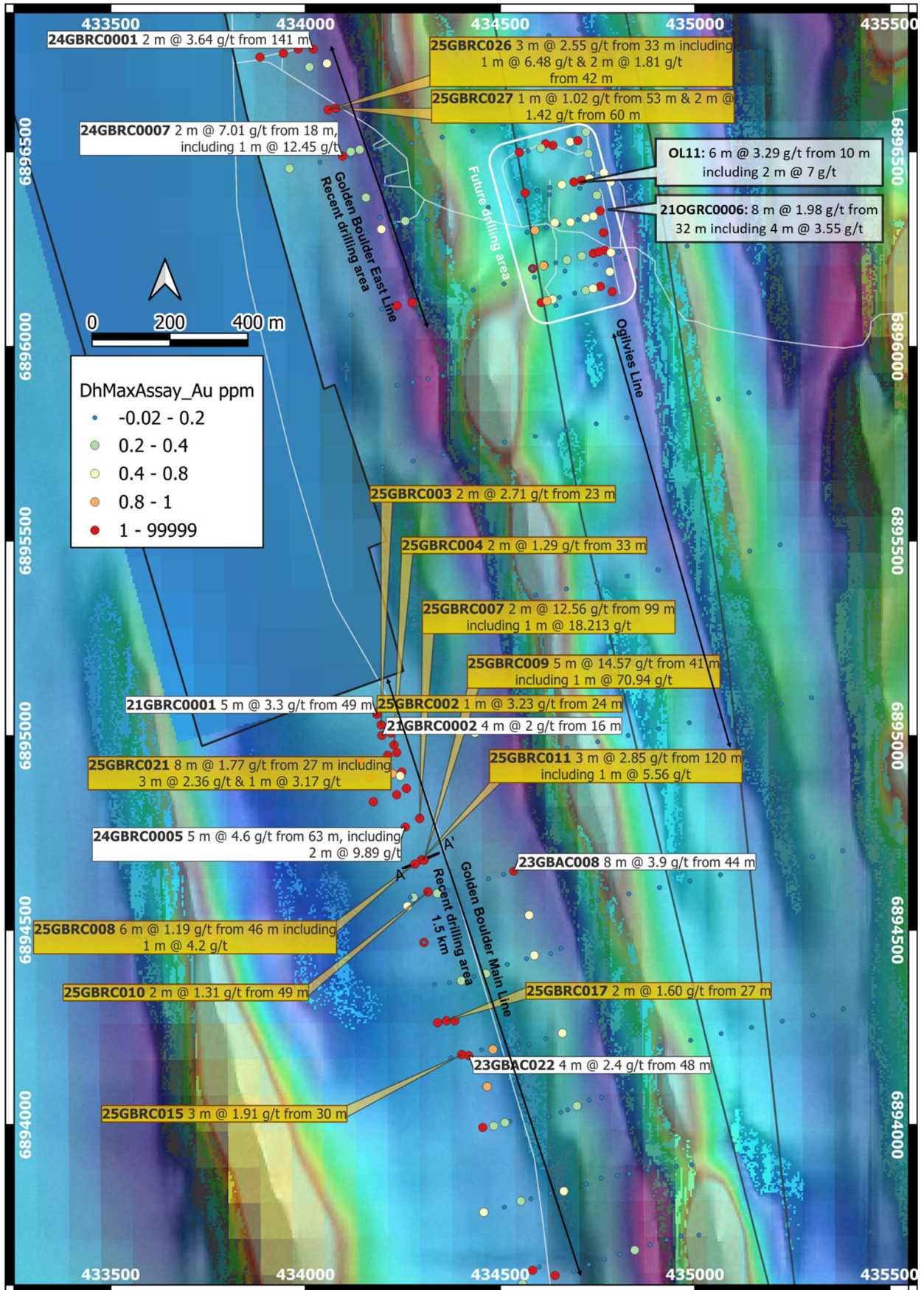


Figure 2 - Location of drill holes at Golden Boulder showing recent (yellow) and historical (white) drill hole intercepts over magnetic imagery.

Drilling regional prospects

RC drilling at the Duketon Gold Project in the March quarter also tested the early-stage Boundary and Ogilvies North prospects³.

The Boundary prospect was identified as a key target based upon historical gold intercepts (including 2 m at 1.4 g/t Au from 14 m) from sparse shallow drilling, as well as observed and interpreted cross-cutting structures on the main Garden Well structural trend. Field mapping highlighted several ultramafic gossans and ironstones overlying sheared ultramafic olivine cumulate rocks with asymmetrical quartz boudins. Soil geochemical surveys completed in 2024 enhanced the prospectivity of the region with gold anomalism up to 10 times higher than other prospects where drilling has intercepted high-grade gold over geochemical targets.

Exploration at this prospect is still in its infancy with GSN's first programme in 2024 intercepting mineralisation in three of the four holes drilling, incorporating the following intercepts;

- 2 m @ 1.33 g/t Au from 67 m in hole 24BORC0001
- 1 m @ 2.24 g/t Au from 94 m in hole 24BORC0003
- 2 m @ 1.12 g/t Au from 28 m and 10 m @ 0.32 g/t Au from 53 m in hole 24BORC0004.

February 2025 drilling comprised three holes with a best intercept of 2 m at 1.31 g/t Au from 112 m, including 1 m at 2.06 g/t Au in hole 25BORC003.

A maiden drill program was conducted at the Ogilvies North prospect, comprising only five holes over a 600 m strike. This was designed to test a surface gold anomaly that occurs along a magnetic low to the north along strike of the Ogilvies trend. The anomaly extends for about 1 km on GSN tenure. Although the drilling intercepted prospective geology, the source of the surface anomalism is yet to be determined. The best gold anomalism occurred in hole 25ONRC004 with 2 m at 0.66 g/t Au from 122 m, associated with hematite alteration.

Heritage Survey completed over key target area at the Duketon Gold Project

In late March 2025, a heritage survey was conducted over key target areas within the Duketon Gold Project. The survey was conducted with members of the Mantjintjarra People. Results of the survey are pending, but it is anticipated that new target areas will become available for drilling, including a key target area 2 km along strike and south of the Golden Boulder mineralisation.

³ Refer to ASX announcement of 24 April 2025.



Figure 3 – Heritage survey at the Duketon Gold Project with representatives of the Mantjintjarra People and GSN staff.

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

The Edinburgh Park Project is a province-scale opportunity prospective for copper-gold porphyry systems, both high and low epithermal gold systems and intrusive related gold systems. The project is located approximately 100km southeast of Townsville in Queensland and encompasses an area of ~1,750 km² surrounding the high sulphuration epithermal Mt Carlton gold-silver-copper mine (Figure 4).

In October 2023, the Company entered into a binding Option and Joint Venture Agreement with G Ex Australia Pty Ltd, a wholly-owned subsidiary of Gold Fields Ltd (Gold Fields), on the Edinburgh Park Project. Under the agreement, Gold Fields can sole fund up to A\$15 million exploration expenditure over a six-year period to earn a 75% interest in the project ⁴.

⁴ Refer to GSN ASX announcement dated 9 October 2023.



Figure 4 - Location map showing major intrusive related gold systems (IRGS) and their gold endowment proximal to Edinburgh Park.

Second large-scale IP anomaly identified at Mt Dillon

Ongoing gradient array IP surveys have delineated a second large-scale chargeability anomaly at the Mt Dillon target, in the north of the Edinburgh Park project area (Figure 5)⁵. Preliminary processing of a pole-dipole gradient array survey shows a chargeable anomaly directly below Mt Dillon, potentially indicating sulphide minerals associated with a preserved porphyry system (Figure 6). A section line across the anomaly reveals a chargeable IP response approximately 200 to 300 m below surface. A resistive anomaly sits below the chargeable response, potentially associated with a zone of pervasive hydrothermal alteration within a porphyry system (Figure 7).

This is the second large-scale anomaly delineated from ongoing IP surveys at Edinburgh Park. In late 2024, a shallow large-scale chargeable anomaly was defined in the Leichhardt Creek target area⁶. This arcuate shaped IP response potentially indicates a sulphide halo around a preserved porphyry system (Figure 8 and 9). An alternative interpretation suggests the strong IP response to the east could directly correlate with an intrusion-related system, likened to the +3 Moz Mount Leyshon gold-silver mine, located ~120 km to the west. Field mapping has confirmed the presence of sulphides (predominantly pyrite) in outcropping geology over this anomaly. It is also overlain by an extensive area of outcropping sheeted and stockwork veining, filled with quartz, pyrite ± specular hematite, covering an area approximately 4 km long by 1 km wide⁷.

⁵ Refer to ASX announcement dated 18 February 2025

⁶ Refer to ASX announcement dated 12 November 2024

⁷ Pyrite, being an indicator mineral will not be assayed. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates provide no information regarding impurities or deleterious physical properties relevant to valuations.

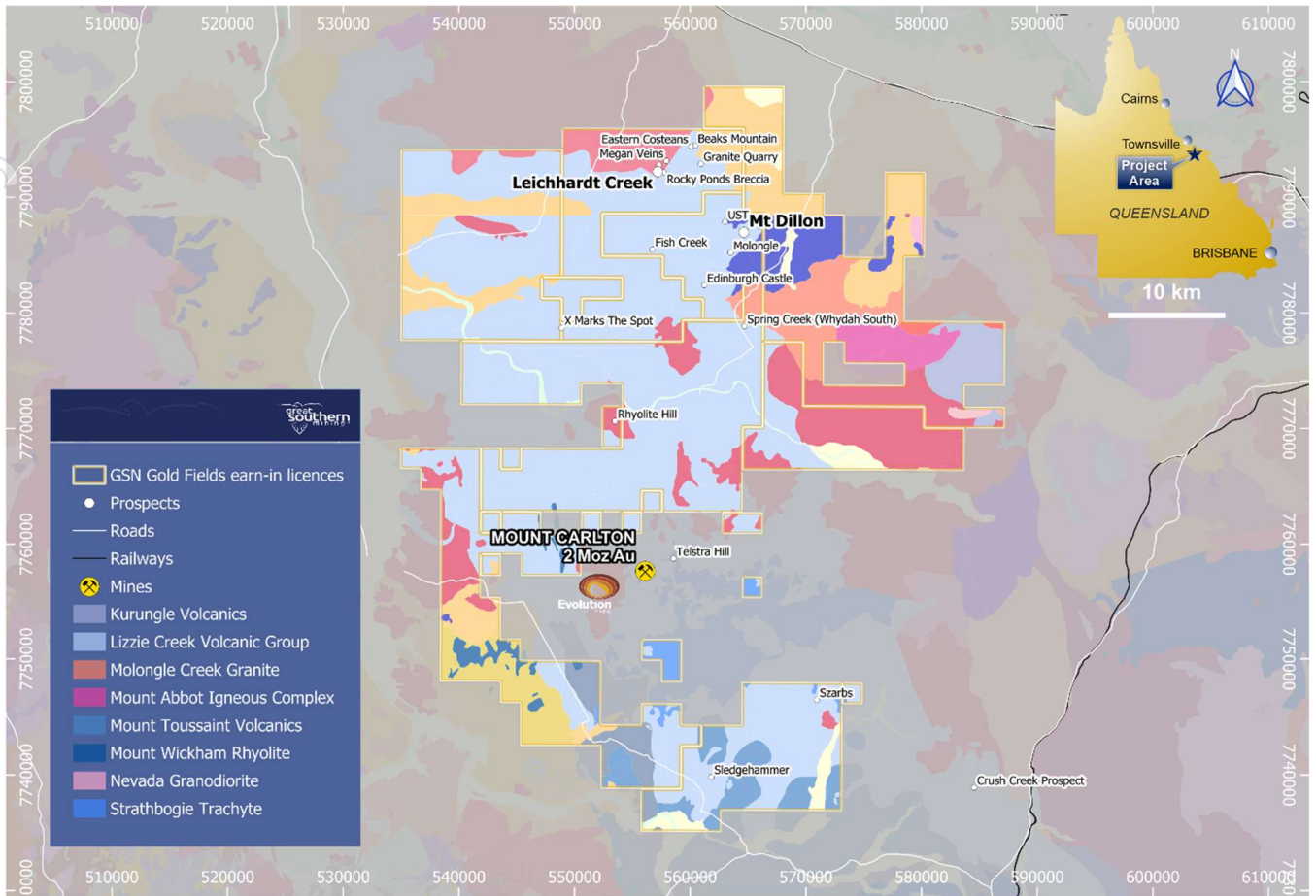


Figure 5 - Tenure map of the Edinburgh Park Project showing key target areas including Mt Dillon and Leichhardt Creek. Evolution Mining's (ASX:EVN) high sulphidation Mt Carlton Au-Cu-Ag mine is also shown.

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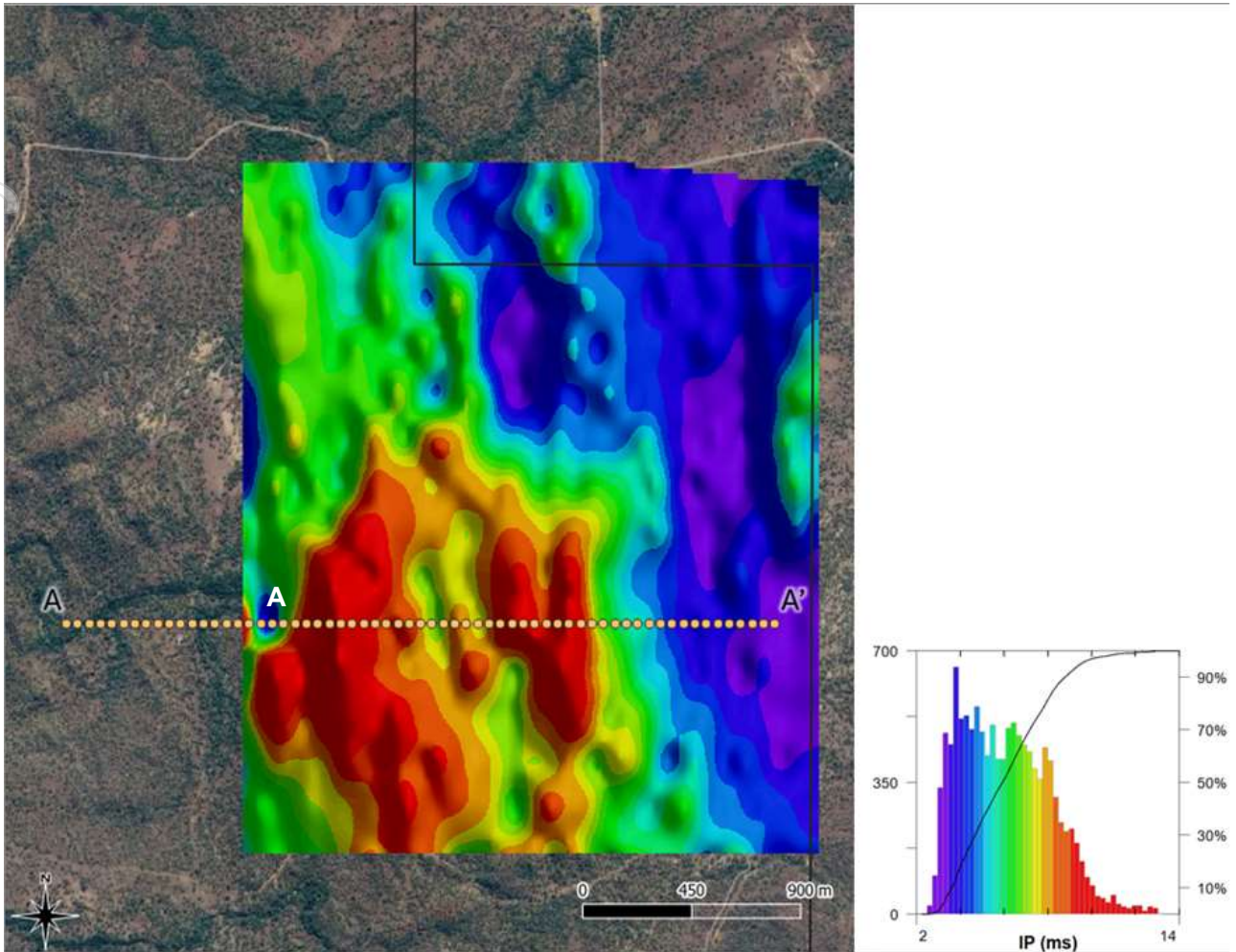


Figure 6 - Gradient array induced polarisation (IP) data showing a large chargeability anomaly under Mt Dillon (red/orange colouration). An east-west pole-dipole section line A-A' is shown below in Figure 7.

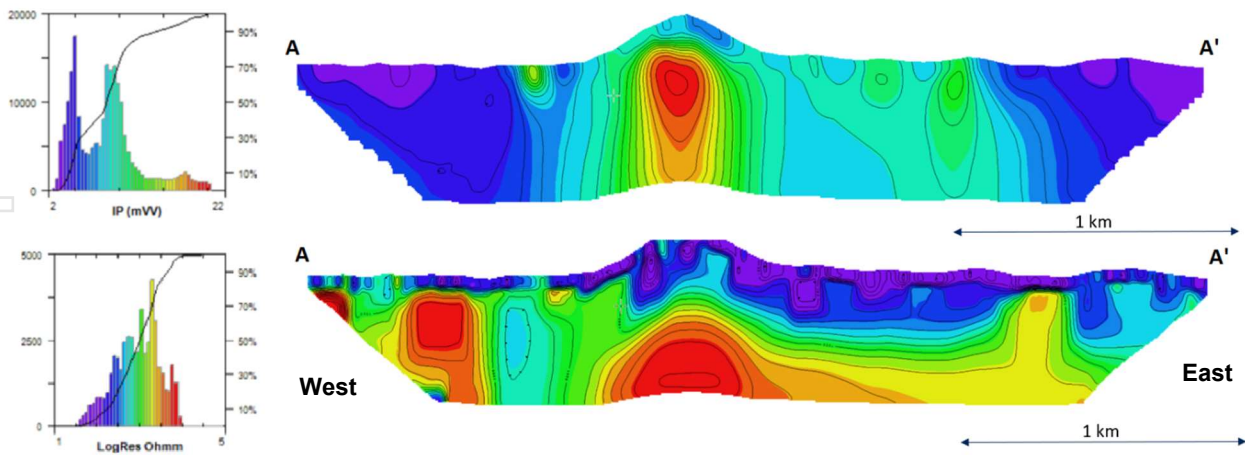


Figure 7 - 2D images of a preliminary pole-dipole (A-A') IP response section acquired across the gradient array response shown in Figure 6. The section reveals a prominent chargeable anomaly directly under Mount Dillon which could indicate a zone rich in sulphide mineralisation above an intrusive body (top image). A large resistivity anomaly lies deeper below Mt Dillon and another to the west (bottom image). These are likely associated with highly altered lithology and indicative of intrusions.

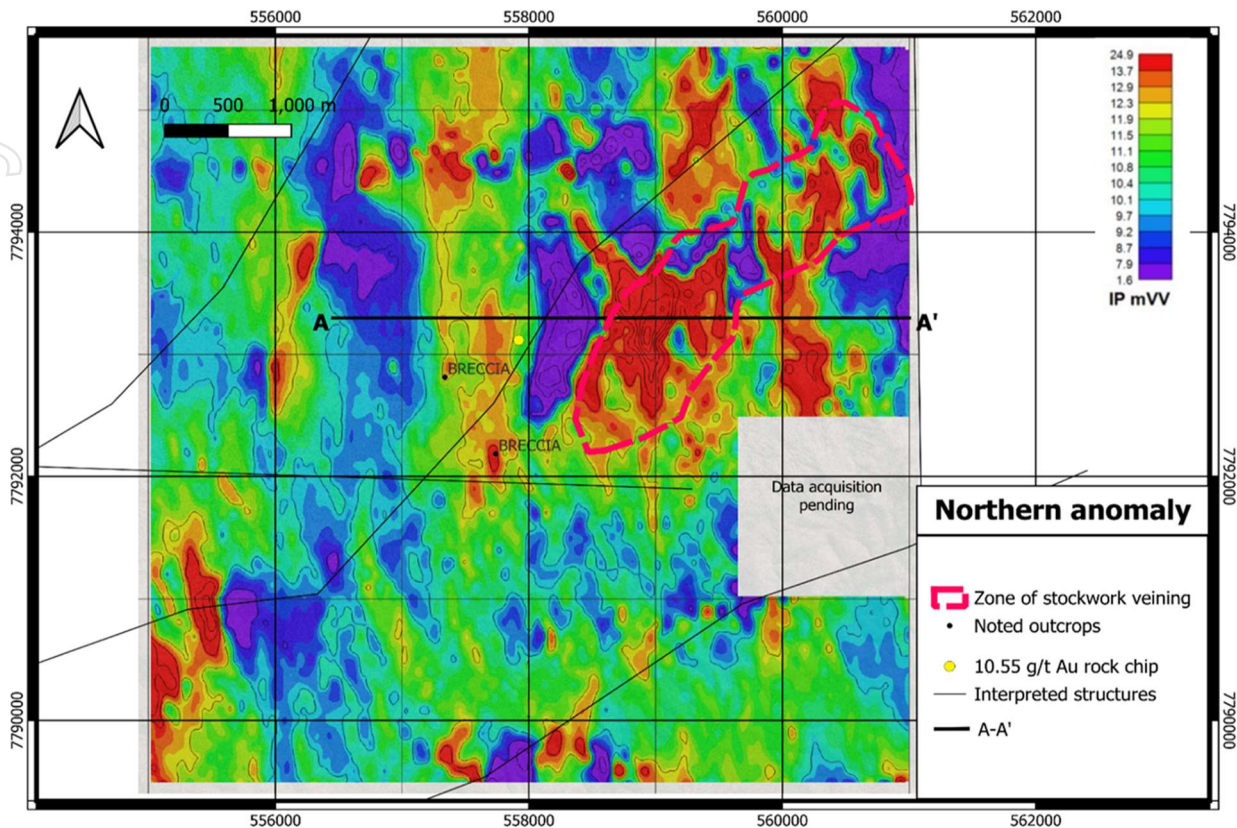


Figure 8 - Gradient array induced polarisation (IP) data anomaly showing a large chargeability anomaly at Leichhardt Creek (red/orange colouration). An east-west pole-dipole section line A-A' is shown below in Figure 9.

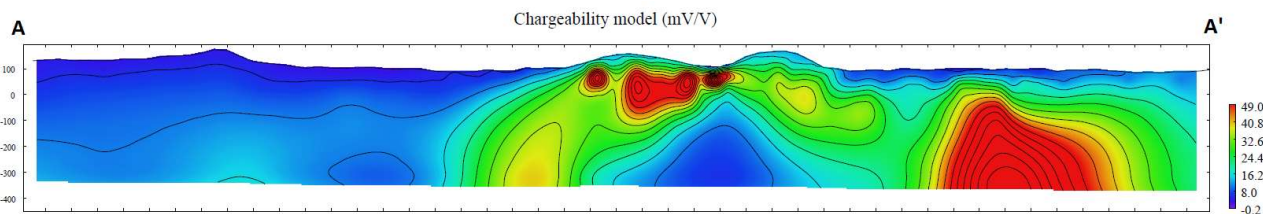


Figure 9 - Images of a preliminary pole-dipole (A-A') IP section response acquired across the extensive gradient array response shown in Figure 4. The A-A' section reveals an arcuate shaped, multi-kilometre chargeability high (red-yellow colouration), interpreted as the outer sulphide shell of a preserved porphyry system. Additionally, the several hundred-metre-wide chargeability high to the east may represent buried sulphide mineralisation, potentially analogous to an intrusion-related gold system like Mount Leyshon.

Mt Dillon IP anomaly

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

The newly identified IP anomaly sits directly below the Mt Dillon lithocap. Aeromagnetic imagery shows the area as a magnetic low, indicating magnetite destruction and consistent with the alteration seen at surface. The confluence of the chargeable anomaly, high temperature mineral alteration and a favourable structural setting make Mt Dillon is a favourable target for a high sulphidation and/or porphyry mineral system.

Ongoing works at Edinburgh Park

Diamond drilling at Edinburgh Park is planned to commence in the June Quarter of 2025. Timing of the drilling will be subject to the completion of drill site heritage and environmental surveys and dependent on the cessation of the northern Queensland wet season.

High resolution HeliMag magnetic surveys have been completed over large areas of the Edinburgh Park Project. These surveys, in conjunction with recent field mapping and existing surface geochemical data, have delineated several new priority targets. Ground IP has been planned over these new targets.

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

The advanced Mon Ami Gold Project incorporates five licences centred by a permitted Mining Licence containing a JORC (2012) Mineral Resource of 1.56 Mt at 1.11 g/t Au for 55.5 koz⁸ contained gold. Aboriginal heritage and flora and fauna surveys have been completed over the Mining Licence. The project is strategically positioned in the centre of at least three gold processing facilities in the Laverton region.

During the quarter, field mapping was undertaken to investigate new drilling targets identified from surface geochemical surveys completed in 2024. GSN has also initiated mining studies investigating the potential for a mining and third party ore processing venture.

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

The East Laverton Nickel-Gold Project comprises four granted exploration licences covering an area of 405 km², located approximately 35km from the town of Laverton. The Diorite Hill layered magmatic intrusion (Diorite Hill) is a prominent geological feature in the region covering an area of 110 km² and comprising ~7,000m of cumulate mafic and ultramafic intrusive rocks. It is considered prospective for intrusive-style nickel-copper-PGE mineralisation.

In addition, the Company's tenure incorporates over 20 km of interpreted ultramafic stratigraphy within the Granite Well, Rotorua and Curara trends. These trends are considered prospective for Kambalda style komatiitic nickel mineralisation. East Laverton is also prospective for orogenic gold, with intercepts such as 9m @ 2.4 g/t Au, including 5m @ 4.2 g/t from 48m reported from historic drilling (hole EIC001, WAMEX A48007).

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

⁸ Refer to GSN announcement ASX announcement dated 21 June 2021.



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

Next steps for the East Laverton Project

A geophysical targeting study was initiated in the March Quarter 2025 over the Diorite Hill layered intrusive complex. This study culminated data from a regional government seismic line (sourced from the Geological Survey of Western Australia) and all available regional magnetic surveys. The study aims to define conceptual targets by delineating prospective stratigraphic horizons within the intrusion and by mapping deep-seated regional faults. GSN is currently reviewing both the base metal (Cu-PGE-Ni) and gold prospectivity on this large tenement holding.

Corporate

At 31 March 2025, Great Southern Mining Limited (“GSN” or “the Company”) had A\$1.81 million in cash and held 1.7 million Revolver Resources Holdings Limited (ASX:RRR) shares valued at approximately A\$57,000.

During the quarter, the Company issued 8,982,352 new shares at \$0.017 per share, raising A\$0.15 million (before costs). The shares were issued following shareholder approval at the General Meeting held 5 March 2025.

Following the Placement, the Company has a total of 996,804,290 shares on issue.

During the quarter of 1,250,000 Unlisted Options expired. Subsequently, the Company has a total of 79,529,411 Unlisted Options on issue.

At the General Meeting of 5 March 2025, approval was given to issue Managing Director, Matthew Keane, 21,000,000 Performance Rights and Executive Chairman, John Terpu, 10,000,000 Performance Rights. The Performance Rights were issued on 11 March 2025 and are subject to certain vesting conditions. Each Performance Right has an expiration date of two years from the date of issue. For further information relating to the vesting conditions, please refer to the Notice of Meeting announced to the ASX on 31 January 2025.

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

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

Additional disclosures pursuant to Listing Rule 5.3.3

Project Summary: refer to Table 2 below.

Mining tenements acquired/disposed of during the quarter:

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

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

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed during the quarter: Nil – however note the disclosure above regarding the Earn-in agreement entered with a subsidiary of Gold Fields Ltd on the Edinburgh Park Project in Queensland.

Table 2: GSN Tenement Details

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²	
WESTERN AUSTRALIA						
Mon Ami	M38/1256	100%	03/09/12	02/09/33	0.6	
	E38/2829	100%	23/12/13	21/12/25	1	
	E38/3982	100%	Pending grant			
	E39/2550	100%	Pending grant			
	E39/2553	100%	Pending grant			
	G38/38	100%	01/07/21	08/07/42	0.1	
	L38/349	100%	19/04/21	18/04/42	0.2	
	L38/328	100%	18/11/20	17/11/41	0.04	
Southern Star	E38/3501	100%	17/02/21	16/02/26	210	
	M38/1299	100%	11/04/22	10/04/43	0.6	
Duketon Project	E38/3476*	100%	10/09/20	09/09/25	1	
	P38/4523*	100%	04/03/21	03/03/25	1	
	P38/4524*	100%	23/02/21	22/02/25	1	
	P38/4525*	100%	04/03/21	03/03/25	1	
	E38/3723	100%	29/11/24	28/11/29	21	
	P38/4542*	100%	Pending grant			
	E38/3825*	100%	04/10/23	03/10/28	24	
	E38/3826*	100%	04/10/23	03/10/28	27	
E38/3827*	100%	17/10/24	16/10/29	84		

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²
	E38/3840*	100%	Pending grant		
	E38/3940***	100%	Pending grant		
	E38/3958***	100%	Pending grant		
	E38/3939***	100%	Pending grant		
	E38/3964***	100%	Pending grant		
	E38/3996***	100%	Pending grant		
	E38/3518*	100%	17/02/21	16/02/26	54
East Laverton	E38/3362	100%	28/04/21	28/04/26	60
	E38/3363	100%	03/07/19	02/07/29	135
	E38/3364	100%	28/04/21	28/04/26	210
	E38/3662	100%	12/04/22	11/04/27	2
	E38/3801	100%	Pending grant		
	E38/3926	100%	Pending grant		
QUEENSLAND	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²
Edinburgh Park Project					
Johnnycake	EPM 18986**	100%	13/12/12	11/12/27	150
Mc Area	EPM 25196**	100%	03/03/14	01/03/26	9
Johnnycake North	EPM 26527**	100%	23/08/17	21/08/27	89
Beaks Mountain	EPM 26810**	100%	17/07/18	15/07/23	185
Reedy Range	EPM 27130**	100%	24/09/19	22/09/24	227
Stretchable	EPM 27131**	100%	24/09/19	22/09/24	317
King Creek	EPM 27506**	100%	30/11/20	28/11/25	233
Bogie Range	EPM 27450**	100%	03/06/21	01/06/26	121
Strathalbyn South	EPM 27944**	100%	06/04/22	05/04/27	25
Mt Abbot	EPM 28571	100%	27/11/23	27/11/28	282
Abbott Creek	EPM 28596	100%	22/04/24	21/04/29	108
Beaks Mountain North	EPM 29135**				
Tablelands Project					
Driscolls Hill	EPM 27460**	100%	30/09/20	28/09/25	320

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

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

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

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

The release of this ASX announcement was authorised by the Managing Director on behalf of the Board of Directors of the Company.

For Further Information Contact:

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About Great Southern Mining

Great Southern Mining Limited is a leading Australian listed exploration company with significant land holdings in the world-renowned districts of Laverton in Western Australia and Mt Carlton in north Queensland. All projects are located within 40km of operating mills and/or major mining operations.

Competent Person's Statement

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

Forward Looking Statements

Forward- looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward- looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

Appendix 5B

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

Name of entity

GREAT SOUTHERN MINING LIMITED

ABN

37 148 168 825

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(34)	(100)
(e) administration and corporate costs	(238)	(818)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(267)	(909)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7)	(7)
(d) exploration & evaluation*	(620)	(1,299)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Divestment of Cox's Find	-	-
2.6	Net cash from / (used in) investing activities	(627)	(1,306)

* Included in exploration costs during the quarter is \$21,089 relating to staff costs directly attributable to exploration expenditure.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	153	3,054
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(137)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Director Loan	-	-
3.9	Interest on Director Loan	-	-
3.10	Net cash from / (used in) financing activities	153	2,917

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,553	1,111
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(267)	(909)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(627)	(1,306)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	153	2,917
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,812	1,812

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,812	2,553
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,812	2,553

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(78)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(45)
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Item 6.1 includes payment of Director fees and superannuation and also includes payments made to a Director related entity for the lease of office premises.

Item 6.2 includes Director fees reallocated to exploration expenditure.

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7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Director Loan Facility	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(909)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,306)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,215)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,812
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,812
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.82
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. During the quarter ended 31 March 2025, the Company completed its drilling program at the Duketon Gold Project. Results are being interpreted with planning underway for continued exploration activities for the remainder of the calendar year. The net operating cash flows are therefore not expected to be consistent with those of the previous quarter.	

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

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: In addition to the cash on hand at the date of this Appendix 5B, the Company maintains its full placement capacity under Listing Rule 7.1/7.1A.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to commentary in 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

24 April 2025.

Date:

By the Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.