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CORPORATE GOVERNANCE STATEMENT

Great Southern Mining Limited

This Corporate Governance Statement is current as at 30 June 2026 and has been approved by the Board of the Company. The Corporate Governance Statement was adopted by the Board on 23 September 2026.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ended 30 June 2026, followed the recommendations set by the ASX Corporate Governance Council in its publication *The ASX Corporate Governance Principles and Recommendations (4th Edition)* (**Recommendations**).

The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties. The Company regularly reviews its governance arrangements and corporate governance policies to reflect the growth of the Company, current legislation and best practice for similar sized companies.

In light of the Company's current stage of development, the Board considers that its current composition is appropriate. Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain significant benefit from individual Board committees and that its resources would be better utilised in other areas. The Board is of the strong view that at this stage, the experience and skillset of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

Copies of governance related documents referred to in this Statement can be found on the Company's website at www.gsml.com.au.

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CORPORATE GOVERNANCE STATEMENT

RECOMMENDATIONS	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a Board Charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees (if any), Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a Director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.	YES	(a) The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken, where considered necessary, before putting the person forward to security holders as a candidate for election or re-election as a Director. During the 2026 financial year Mr Andrew Caruso was re-elected as a Director at the Annual General Meeting (AGM) held 12 November 2025. There have been no other changes to the Board during the year. (b) Under the Nomination Committee Charter, (or, in its absence, the Board), all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.

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RECOMMENDATIONS	COMPLY	EXPLANATION
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. Key details of the agreements are published in the Company's annual report. The Company has had written agreements with each of its Directors and senior executives for the past financial year. The respective executive and non-executive agreements set out the terms of their respective appointments, including but not limited to, duties and responsibilities, remuneration (and where appropriate, any termination provisions) and indemnity and insurance arrangements.
Recommendation 1.4 The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibilities and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary attends all Board and Shareholder meetings and provides advice as required on governance matters.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its Board or a Committee of the Board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives, and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity (2) the entity's progress towards achieving those objectives; and	PARTIALLY	(a) The Company has adopted a Diversity Policy (a summary of which is attached at Appendix A) which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Board seeks to provide a safe working environment for all employees and values a workplace free of prohibited discrimination, harassment, victimisation, bullying and occupational violence. (b) The Diversity Policy is available at Appendix A and is part of the Corporate Governance Plan, on the Company's website. (c) The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. The Company does not think that it is appropriate to state

RECOMMENDATIONS	COMPLY	EXPLANATION
(3) either: (a) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (b) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its Directors of each gender within a specified period.		measurable objectives for achieving gender diversity due to its size and stage of development. (d) There are currently no women on the Board. (e) The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period and the Company is below the threshold of 100 employees for reporting under the Workplace Gender Equality Act 2012.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees, and individual Directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that process.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether performance evaluations were conducted during the relevant reporting period. The performance of the Board, Board committees and individual Directors is reviewed at least every year by the Board (or its delegates) as a whole and assists with the review of the current and anticipated future composition and skills mix of the Directors of the Company. The Board, composition and skill mix has been reviewed during the year. Furthermore, the Chairman and the Board regularly review and discuss the performance of the Board and its composition considering issues or concerns as they arise. This ongoing process is and internal and informal proves relying on regular discussion between the Chairman and all Board members.

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RECOMMENDATIONS	COMPLY	EXPLANATION
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. (b) During the year to June 2026, performance evaluation of senior executives and key staff members was undertaken by the Company's Managing Director.
Principle 2: Structure the Board to be effective and add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a Nomination Committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a Nomination Committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of	YES	(a) The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered the Company will benefit from the creation of such a Committee), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. (b) The Company did not have a Nomination Committee for the past financial year as the Board did not consider the Company would benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter. This includes discussions to address succession issues with potential candidates for the office of Director, assessment to ensure they possess the relevant skills, experience, personal attributes and capability to devote the necessary time and commitment to the role in order to discharge duties both responsibly and effectively.

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RECOMMENDATIONS	COMPLY	EXPLANATION
skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.		
Recommendation 2.2 A listed entity should have and disclose a Board skill matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.	YES	Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve). The Company's Board skills matrix is to be reviewed at least annually to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. The Company has a Board skill matrix setting out the mix of skills and diversity that each Board member currently has or is looking to achieve in its membership. A copy is provided at Appendix B. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.
Recommendation 2.3 A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director.	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company has disclosed those Directors it considered to be independent in its Annual Report and on the Company's website. (b) Andrew Caruso and Matthew Blake are considered to be independent, non-executive Directors of the Company. Whilst each has a holding (albeit not a substantial holding) in the Company, the Board is of the opinion that this fact does not compromise their independence given they do not have a management position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition). The remaining Director's on the board are not considered to be independent; and (c) The Company's Annual Report discloses the length of service of each Director, as at the end of each financial year.
Recommendation 2.4	Partially	The Company's Board Charter requires that, where practical, at least 50% of the Board should be independent.

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RECOMMENDATIONS	COMPLY	EXPLANATION
A majority of the Board of a listed entity should be independent Directors.		During the year, the Board consisted of least 50% independent non-executive Directors. The composition of the Board is considered appropriate given the skill set and experience of its members. Refer to commentary in Recommendation 2.3 above.
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	NO	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Company during the past financial year, Mr John Terpu, was not considered to be an independent Director and was the Executive Chairman. Given Mr Terpu's relevant experience in the exploration and mining industry, it is the Board's view that his appointment as Executive Chairman is in the best interests of the Company and its shareholders. Andrew Caruso, an independent non-executive Director, undertakes the role of Deputy Chair in any situation where the chair is conflicted.
Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	YES	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of inductions and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company's Code of Conduct has set minimum standard for the Company and its personnel. A copy of the Company's Code of Conduct is contained in Schedule 2 of the Corporate Governance Plan. The Company's Code of Conduct includes the following: 1.We act honestly and with integrity. 2.We operate within the law at all times. 3.Act in the best interests of the Company and follow its policies and procedures.

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RECOMMENDATIONS	COMPLY	EXPLANATION
		4.We are responsible for our actions and accountable for their consequences. 5.We are responsible to the community and to the individual. Full details of the standards are set out in the Code of Conduct published on the Company's website in the Corporate Governance section. The Company is regularly reviewing and developing its values which will be periodically assessed in line with the Company's size and stage of development.
Recommendation 3.2 A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) ensure that the Board or a Committee of the Board is informed of any material breaches of that code.	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. (b) The Company has formulated a general Code of Conduct and a Code of Conduct for Directors and executives which all employees and directors are expected, at a minimum, to follow. The Board is informed of any material breaches of that Code by the Company Secretary, a Director or senior executive. If the Chair is the subject of the breach, the Managing Director will become the reporting body. The Codes are included in the Corporate Policies section on the Company's website.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the Board or a Committee of the Board is informed of any material incidents reported under that policy.	YES	The Company has formulated and disclosed on its website a Whistleblower Policy. The Board is informed of any material incidences under the Policy. The Policy is included in the Corporate Governance Policies section on the Company's website.
Recommendation 3.4 A listed entity should: (a) have and disclose an antibribery and corruption policy; and (b) ensure that the Board or a Committee of the Board is informed of any material incidents reported under that policy.	YES	The Company has formulated an antibribery and corruption policy which is included in the Company's Corporate Governance Plan available on the Company's website. In addition, the Company has formulated internal controls to ensure payments are only made once the controls and authorisation procedures are completed. The Board is informed of any fraudulent/corrupt activities identified by members of staff and by its independent auditors during the course of the half-yearly review and year end audit. In addition, quarterly reviews of controls are undertaken by senior executives of the Company

RECOMMENDATIONS	COMPLY	EXPLANATION
		to identify any such issues, with any breaches reported to the Board. Given the nature and extent of its actual and proposed operations, and with the small number of Company employees, the risk is not considered to be significant however the policy is reviewed periodically in line with the Company's size and stage of development.
Principle 4*: Safeguard the integrity of corporate reports*		
Recommendation 4.1 The Board of a listed entity should: (a) have an Audit Committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an Audit Committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. The Company did not have an Audit and Risk Committee for the past financial year as the Board did not consider the Company would benefit from its establishment given the size and scale of operations. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. The Board independently verify and review the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. In practice, the Board devotes time at each Board meeting fulfilling the roles and responsibilities associated with maintaining integrity of the financial reporting systems in place and annually review the performance of the Company's audit function and arrangements with the external auditors.
Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the	YES	The Company's Audit and Risk Committee Charter requires the Managing Director (or CEO) and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off to the Board, on these terms.

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RECOMMENDATIONS	COMPLY	EXPLANATION
appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		The Managing Director and CFO provide a declaration in relation to the Company's full year, half year and quarterly financial reports during the reporting period in accordance with section 295A of the Corporations Act.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Company's annual accounts and half year accounts are subject to audit and review respectively by its independent auditor. The information in the Company's quarterly reports, which are not subject to audit or review, are reviewed against the Company's exploration results released during the quarter and the Company's internally generated monthly reports. These reports are provided to the Board for approval to ensure the Company is satisfied that each report is materially accurate, balanced and provides investors with appropriate information. A declaration similar to that included in Recommendation 4.2 above is provided to the Board by the Managing Director (or CEO) and CFO (or, if none, the person(s) fulfilling those functions) prior to release of the quarterly report to the market.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	YES	(a) The Corporate Governance Plan details the Company's Continuous Disclosure Policy. (b) The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company's website. The Policy is designed to guide compliance with ASX Listing Rule 3.1's disclosure requirements, and to ensure all Directors, senior executives and employees of the Company understand their responsibilities under the Policy.
Recommendation 5.2 A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	YES	The Company's Board receives copies of all material market announcements for its review before they have been released to the market.

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RECOMMENDATIONS	COMPLY	EXPLANATION
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	All new investor presentations any written materials containing new price sensitive information must be released to the ASX ahead of the presentation.
Principle 6: *Respect the rights of security holders*		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website. The Company's website provides a platform to disclose official ASX releases of material information and periodic reports, press releases, notices and presentations as well as a mechanism for shareholders to contact the Company via email.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a shareholder communications strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings of the Company. Shareholders who are unable to attend meetings of the Company are encouraged to participate in meetings by way of appointment of a proxy. Proxy forms may be lodged by shareholders by way of post, facsimile, transmission to the electronic address specified in the relevant notice of meeting or lodged by online process via the Company's share registry website.

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RECOMMENDATIONS	COMPLY	EXPLANATION
		Upon the dispatch of any notice of meeting to Shareholders, the Company Secretary shall send out material in that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	The Company has decided that all resolutions at a meeting of shareholders will be decided by a poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The shareholder communication strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. The Company's Share Register is managed and maintained by Computershare Investor Services. Shareholders are strongly encouraged to register for electronic communication where possible.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and	YES	(a) The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director. A copy of the Corporate Governance Plan is available on the Company's website. (b) The Company did not have a Risk Committee for the past financial year as the Board did not consider the Company would benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework:

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RECOMMENDATIONS	COMPLY	EXPLANATION
(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a Risk Committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.		(i) The Board devotes time at each Board meeting fulfilling its responsibilities associated with overseeing risk and undertakes formal strategy reviews on a bi-annual basis to ensure the entity's risk management framework and associated internal compliance and control procedures are operating effectively; (ii) The Board liaises with the Company's external auditors on annual basis to review the Company's financial reporting, security of tenure of the Company's significant business assets and finance risk management practices. Day to day risk management is delegated to the Executive Chairman/Managing Director (or equivalent), who is supported in monitoring and managing risks by the Company Secretary.
Recommendation 7.2 The Board or a Committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. The last review of the risk management framework took place in March 2026 with updates and changes to risks reviewed quarterly by the Board or as and when a new risk is identified. A strong culture of risk management is encouraged amongst executives, employees and contractors.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Partially	(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. (b) The Company did not have an internal audit function for the past financial year. The Board devotes time at each Board meeting fulfilling the roles and responsibilities associated with overseeing risk, maintaining the entity's risk management framework and associated internal compliance and control procedures.
Recommendation 7.4	YES	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist with management in determining whether the Company has any material exposure to

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RECOMMENDATIONS	COMPLY	EXPLANATION
A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.		economic, environmental and social sustainability risks and, if it does, how the risks should be managed or how the Company intends to manage those risks. The Company has in place procedures for reporting on significant risks (as described above), which are continually being reviewed and updated to help manage these risks. The Board also believes that it has a thorough understanding of the Company's critical risks and is managing them appropriately. Refer to the Business Risk section of the Company's Annual Report for 2026 for additional commentary. As an exploration company rather than an economic producer, the exposure to economic, environmental or social sustainability risks is significantly less. The Company's operations are subject to various environmental regulations under both Commonwealth and State legislation in Australia. The Board assumes responsibility for ensuring compliance with these regulations and are not aware of any breaches of the legislation during the 2026 financial year.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a Remuneration Committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a Remuneration Committee, disclose that fact and the processes it employs for setting the level and	YES	(a) The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. (b) The Company did not have a Remuneration Committee for the past financial year as the Board did not consider the Company would benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:

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RECOMMENDATIONS	COMPLY	EXPLANATION
composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		(i) the Board devotes time annually to assess the level and composition of remuneration for Directors and senior executives; and (ii) keeps abreast of changing market conditions to identify if there are material changes in the marketplace requiring more immediate attention to the level and composition of remuneration for Directors and senior executives.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive directors and other senior executives.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Remuneration Report contained in the Company's Annual Report as well as being disclosed on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	(a) The Company adopted the current long-term incentive plan at the general meeting of the Company held 22 November 2023. All details of securities issued to key management personnel during the years ended since have been disclosed in the Annual Report and on the ASX. (b) A summary of the policy and long-term incentive plan can be found on the Company's website and the ASX announcement lodged on the 20 October 2023. (c) The Company's Securities Trading Policy is contained in Schedule 9 of the Corporate Governance Plan available on the Company's website.

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Appendix A – Diversity policy

The recommendations of the Corporate Governance Council relating to reporting require a Board to set measurable objectives for achieving diversity within the organisation, and to report against them on an annual basis. The Company did not set any specific measurable objectives in the financial year. The Company has not at this time implemented specific measurable objectives regarding the proportion of females to be employed within the organisation or implemented requirements for a proportion of female candidates for employment and Board positions. The Board considers that the setting of quantitative gender based measurable targets is not necessarily consistent with the size and developmental stage of the Company.

The Board will consider the future implementation of gender-based diversity measurable objectives when more appropriate to the size and nature of the Company's operations.

In accordance with the diversity policy, the Board provides the following information pertaining to the proportion of women employees across the organisation for the past financial year:

	ACTUAL	
	NUMBER	PERCENTAGE OF TOTAL NUMBER OF PERSONS IN POSITION
Number of women employees in the whole organisation	2	20%
Number of women in senior executive positions	0	0%
Number of women on the Board (at the date of this report)	0	0%

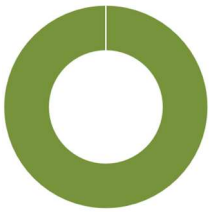
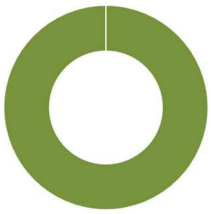
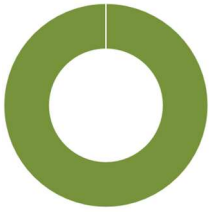
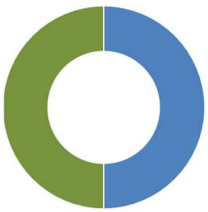
Senior executive positions (other than Board positions) are defined as those where a person has the responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

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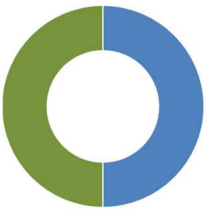
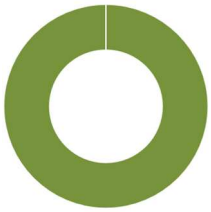
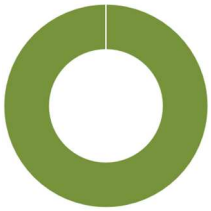
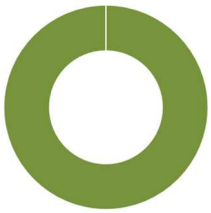
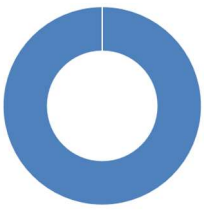
Appendix B - Board Skills Matrix

The Board is comprised of highly experienced senior business personnel from a variety of professional and enterprise backgrounds. They each meet the fundamental requirements and, collectively, possess the skills, experience and diversity considered necessary to appropriately govern an ASX listed exploration company.

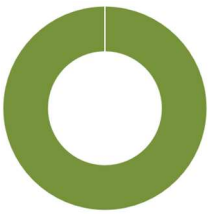
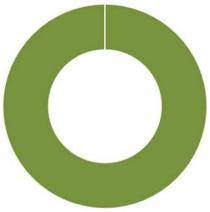
During the year, Board members were asked to reflect on and rate their level of experience in each skill area as either **3** (very experienced), **2** (moderate experience) or **1** (general or no experience).

Skills and Experience	Importance	Outcomes
Corporate		
Governance, culture and values Direct involvement in development and maintenance of governance structure	A director with experience in governance in ASX listed and other complex organisations, with commitment to ensuring effective governance structures and maintaining effective risk management and internal controls, assists in setting the framework for and regulating the Company's decision-making practices.	
Executive Leadership Senior executive experience and able to evaluate executive and Board performance.	A director's ability to draw on senior executive experience in attracting, leading and retaining a high performing team to deliver on the Company's strategic objectives, and understanding/influencing organisational culture, is integral to the Company developing and sustaining its financial and operational results and people management.	
Strategy Identifying and critically assessing strategic opportunities and threats to the organisation and implementing successful strategies in the context of an organisation's policies and business objectives.	A director's experience in developing and implementing successful strategy, and the ability to provide oversight of management for the delivery of strategic objectives, is a fundamental requirement of every Company director, to add value to the Board.	
Human resources and remuneration Executive involvement in remuneration practices (including incentive programs), the legislative and contractual framework governing remuneration and workplace relations.	A director's previous executive experience in industrial relations and employee relations, including remuneration benchmarking and incentive structures, informs the Board in relation to strategies to counter the tightening labour market facing the Company, and provides a deeper level of understanding at Board level on the integration risks and success markers as the Company expands its workforce ready for production.	

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Skills and Experience	Importance	Outcomes
Accounting, Audit Management oversight of, or qualifications and/or experience, in accounting and financial controls functions.	Financial acumen, demonstrated by a director's experience in financial accounting and reporting and internal financial controls, provides the director with the tools to interpret financial performance, contribute to financial planning, oversee budgets and funding arrangements, and apply discipline in cost control and rigour in risk identification and mitigation.	
Capital markets, mergers and acquisitions Experience with mergers and acquisitions, capital management strategies and corporate finance including debt financing and capital raisings.	Relevant experience in merger and acquisition transactions and capital management strategies informs the Board as to complex financial, regulatory and operational issues.	
Risk Management Direct involvement in risk management, insurances and been or a current member of another company's risk management committee.	Maintaining effective risk identification, management and internal control, and the understanding of specialist risks such as exploration permitting, Mining Act Compliance and cyber security risks, are a cornerstone of the Company's directors.	
Stakeholder relations Experience in stakeholder relations including shareholders, traditional owners, government and community liaison.	A track record of overseeing successful engagement with a range of key stakeholders at national, regional and local levels, including community relations, government affairs, non-government organisations and investor relations, and contributing to a communication strategy with stakeholders is essential for members of the Board.	
Operational		
Environment, Sustainability, Governance (ESG) Experience in establishing and integrating ESG principles into decision making and proactive identification and prevention of ESG risk.	Experience of a director related to workplace environmental compliance, sustainability, and community relations and governance affairs, is integral to the critical evaluation of frameworks and processes designed to ensure that all regulatory obligations are met and the Company's social licence to operate in the communities in which it operates, is earned and further developed.	

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Skills and Experience	Importance	Outcomes
Industry knowledge Senior executive experience in the mining or resources industry including an in-depth knowledge of exploration, project development and construction, operations, markets, competitors, technology and innovation.	A director's experience in the mining or resources industry assists the Company's Board in strategic planning and risk management strategies.	
Exploration Been previously responsible for exploration programs and resource development.	Experience of a director with large, value-add exploration programs and resource development is important to assist the Board with exploration planning and strategy.	
Development Had direct experience in the development of a mining operation.	A director's experience in the development of a mining operation assists the Board with contract negotiations, project management, financial planning and risk management strategies.	
Operations Been a former or current technical mining executive with technical operational experience.	The Company has multiple projects at various stages of development from exploration to potential development and mining. A director's understanding and appreciation of mining engineering, design, method and risk at each of these levels is an essential component to ensure the Company's operational and financial success.	

In addition to the specific skills listed above, the Board members have considerable experience in legal matters but no member of the Board, as currently constituted, has a legal qualification. The Board, with their breadth of understanding of commercial matters seek external professional legal guidance when necessary. At an appropriate time, the Board will consider the addition of a legally qualified non-executive director when the size and scale of activities warrant such an expansion.

The qualifications and experience of individual members of the Board are set out in the Directors' Report.

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

GREAT SOUTHERN MINING LIMITED

ABN/ARBN

37 148 168 825

Financial year ended:

30 JUNE 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: www.gsml.com.au

The Corporate Governance Statement is accurate and up to date as at 23 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	23 September 2026
Name of authorised officer authorising lodgement:	Mark Petricevic (Company Secretary)

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: …… https://gsml.com.au/about/governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: …… [*insert location*] and we have disclosed the information referred to in paragraph (c) at: …… [*insert location*] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in the Corporate Governance Statement on the Company's website and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in the Corporate Governance Statement on the Company's website and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: https://gsml.com.au/about/governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in our Corporate Governance Statement on the Company's website.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in the Annual Report and Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) and (c) has been included in the Annual Report.	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our code of conduct at https://gsml.com.au/about/governance/	☐ set out in our Corporate Governance Statement on the Company's website.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at https://gsml.com.au/about/governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://gsml.com.au/about/governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://gsml.com.au/about/governance/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: https://gsml.com.au/about/governance/	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://gsml.com.au/about/governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://gsml.com.au/about/governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://gsml.com.au/about/governance/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: https://gsml.com.au/about/governance/	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://gsml.com.au/about/governance/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in the Company's Annual Report available at www.gsml.com.au and as disclosed in the Corporate Governance Statement at https://gsml.com.au/about/governance/	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: https://gsml.com.au/about/governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Annual Report available at www.gsml.com.au .	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed separately a summary of the policy and the adopted incentive plan on the Company's website.	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
~~**ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES**~~			
-	~~*Alternative to Recommendation 1.1 for externally managed listed entities:*~~ ~~The responsible entity of an externally managed listed entity should disclose:~~ ~~(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and~~ ~~(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.~~	~~☐~~ ~~and we have disclosed the information referred to in paragraphs (a) and (b) at:~~ ~~……~~ ~~[*insert location*]~~	~~☐ set out in our Corporate Governance Statement~~

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
-	~~*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:*~~ ~~An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.~~	☐ ~~and we have disclosed the terms governing our remuneration as manager of the entity at:~~ ~~.....~~ ~~[*insert location*]~~	☐ ~~set out in our Corporate Governance Statement~~

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