

\$4 MILLION CASH RECEIVED FROM ASSET SALE DUKETON GOLD EXPLORATION UPDATE

Highlights

- Initial **A\$4 million cash payment received** from Regis Resources ("Regis") for the sale of Mining Licence M38/1299. **Potential for a further A\$5 million** in contingent payments¹.
- The Company is now funded to accelerate gold exploration and resource development at the Duketon Gold Project, **with 12,000 to 15,000 metres planned** for the half year ending December 2025.
- **Drilling is due to commence in the coming weeks** at the Amy Clarke prospect where shallow aircore drilling and soil geochemistry has defined a ~5 km surface gold anomaly².
- Drilling was last conducted at Amy Clarke in 2021, with drill intercepts from broad spaced holes including:
 - **8 m at 6.73 g/t Au from 32m, including 4m at 12.5 g/t Au** in 21ACAC147
 - **4 m at 2.13 g/t Au from surface** in 21ACAC038
- The Golden Boulder prospect will also be a focus for 2025 drilling, aimed at infilling and extending known gold mineralisation.
- At Golden Boulder, contiguous mineralisation has been defined over a ~650 m strike and gold anomalism for up to 1.6 km. A further ~1.4 km of prospective strike remains untested to the south. Better results from recent drilling campaigns include³:
 - **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
 - **3 m at 4.80 g/t Au from 18 m, including 1 m at 12.45 g/t Au** hole 24GBRC0007
 - **4 m at 5.64 g/t Au from 63 m, including 2 m at 9.89 g/t Au** in hole 24GBRC0005
- GSN holds 421 km² in the Duketon Greenstone Belt, with over 12 defined targets spanning from advanced resource definition prospects to early-stage structural and geochemical concepts.
- In Queensland, **diamond drilling is ongoing at the Edinburgh Park Project**, where project partner Gold Fields Ltd is drilling several Induced Polarisation (IP) targets, prospective for large-scale intrusive related gold systems⁴.

¹ Refer to GSN ASX announcement dated 21 July 2025

² Refer to GSN ASX announcement dated 17 January 2022

³ Refer to GSN ASX announcement dated 20 March 2025 and 8 October 2024

⁴ Refer to GSN ASX announcement dated 28 July 2025

GSN's Managing Director, Matthew Keane, commented:

"GSN enters FY26 from a position of strength. At our 100%-owned Duketon Gold Project, we are focused on two standout prospects – Golden Boulder and Amy Clarke – both hosting shallow, high-grade drill intercepts along more than 8 km of collective prospective strike. In addition, a strong pipeline of targets will be systematically advanced throughout the year. With funding secured for all budgeted exploration programs, the Company is well-positioned to deliver sustained exploration momentum in FY26."

In Queensland, high-impact diamond drilling is underway at the exciting Leichhardt Creek and Mt Dillon IP targets, prospective for large-scale intrusive-related gold systems. The potential for transformational discoveries makes this a particularly compelling phase of exploration."

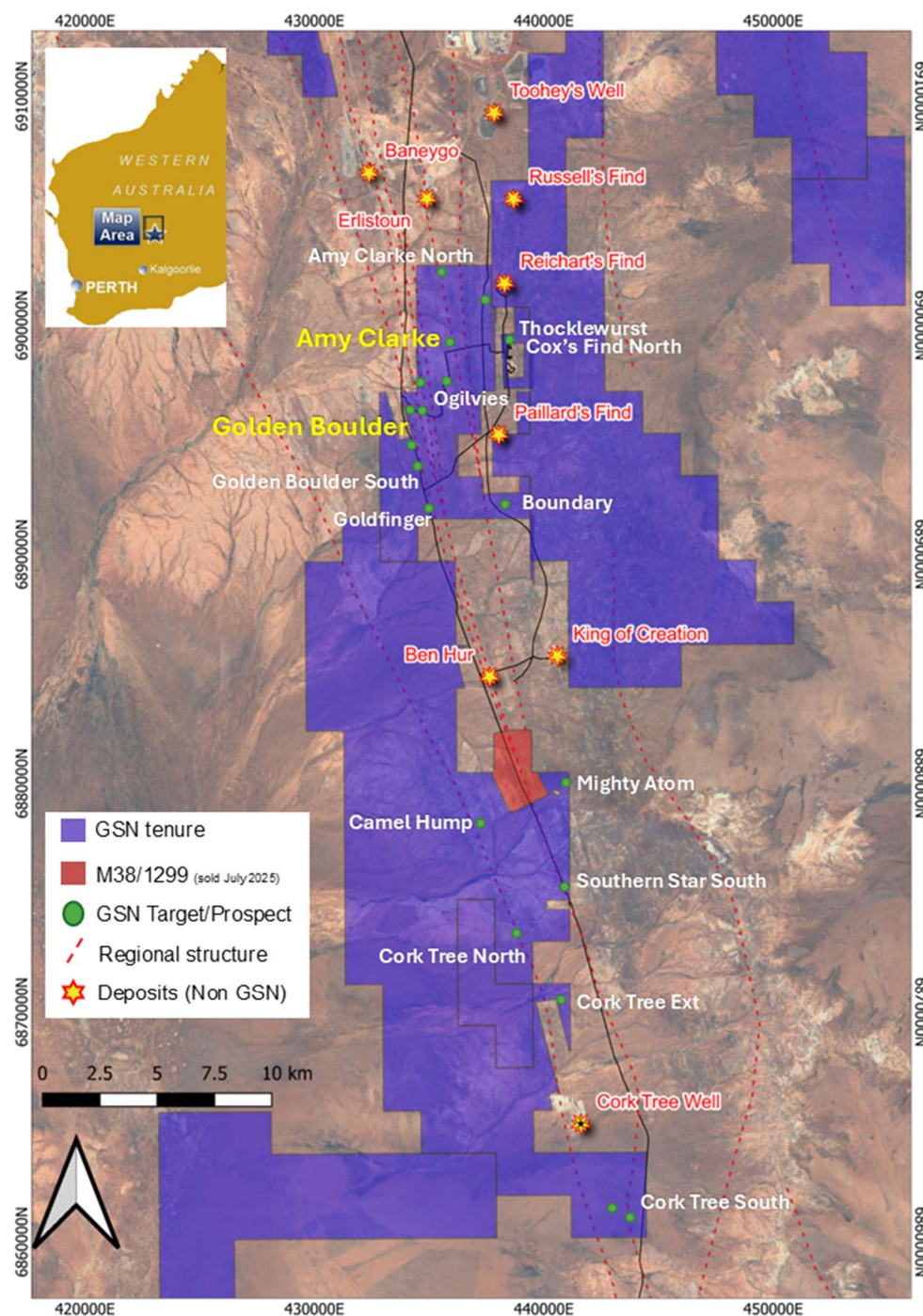


Figure 1. Tenure map of Great Southern Mining's Duketon Gold Project showing key prospects, targets and existing mines and processing facilities.

Drilling recommencing at key Duketon Targets

Great Southern Mining ("GSN" or the "Company") is due to recommence drilling at the Duketon Gold Project (the "Project") in the coming weeks. The Company has planned 12,000 to 15,000 metres for the December half-year, focussing primarily on advanced targets within the Golden Boulder and Amy Clarke prospect areas. The objectives for these drilling campaigns are to extend areas of known mineralisation, prove continuity of mineralisation and define economic JORC Mineral Resources.

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 three-kilometre 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 (Figure 2).

The Main line will be the focus of reverse circulation (RC) drilling in the September and December quarters of 2025. The Main line has been split into three zones along the prospective structural trend (Figure 3). In the north, contiguous, shallow mineralisation has been defined over a ~650 m strike length. Semi-contiguous mineralisation continues to the south with broad spaced gold intercepts extending for a further ~1.6 km. The remaining ~1.4 km to the southern tenement boundary remains largely untested, being previously restricted by heritage exclusion areas (this southern area is also referred to as the Gold Finger prospect). Recent heritage protection surveys have now cleared this zone for drilling.

Main line mineralisation is concentrated in quartz veins within steeply dipping, stacked shears hosted in dolerite geology. Better results from recent GSN drilling on the Golden Boulder Main line include:

- 4 m at 2.03 g/t Au from 24 m, including 2 m at 3.5 g/t Au, **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 and 1 m at 1.4 g/t Au from 87 m 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
- **3 m at 4.80 g/t Au from 18 m**, including 1 m at 12.45 g/t Au hole 24GBRC0007
- 4 m at 5.64 g/t Au from 63 m, including 2 m at 9.89 g/t Au in hole 24GBRC0005
- 3 m at 2.85 g/t Au from 120 m, including 1 m at 5.56 g/t Au in hole 25GBRC011
- 8 m at 1.77 g/t Au from 27 m, including 3 m 2.36 g/t Au and 1 m at 3.17 g/t Au in hole 25GBRC021
- 5 m at 3.30 g/t Au from 49 m

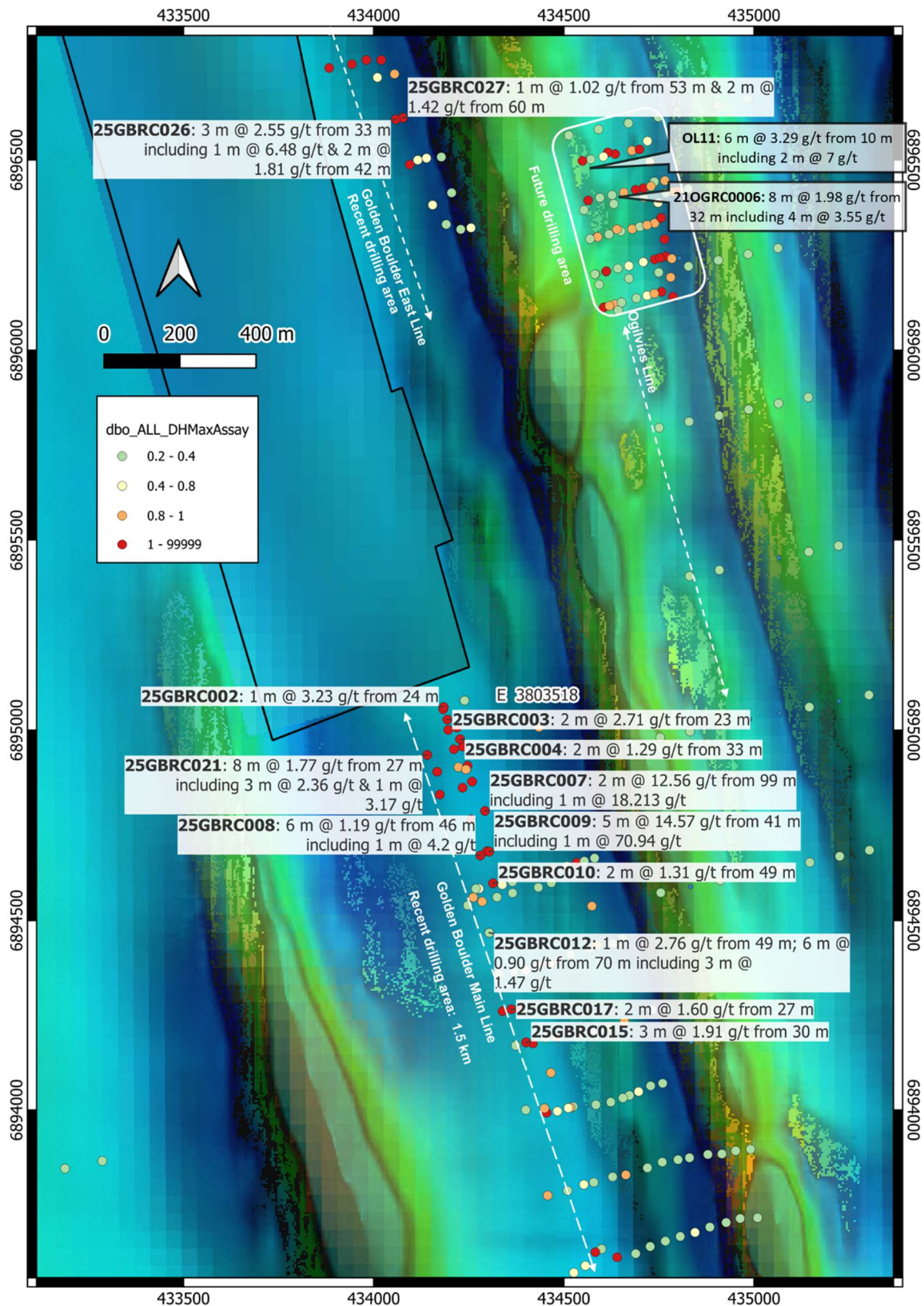


Figure 2. Map of the Golden Boulder prospect over aeromagnetic imagery, showing better drill intercepts along the Main line, East line and Ogilvie line.

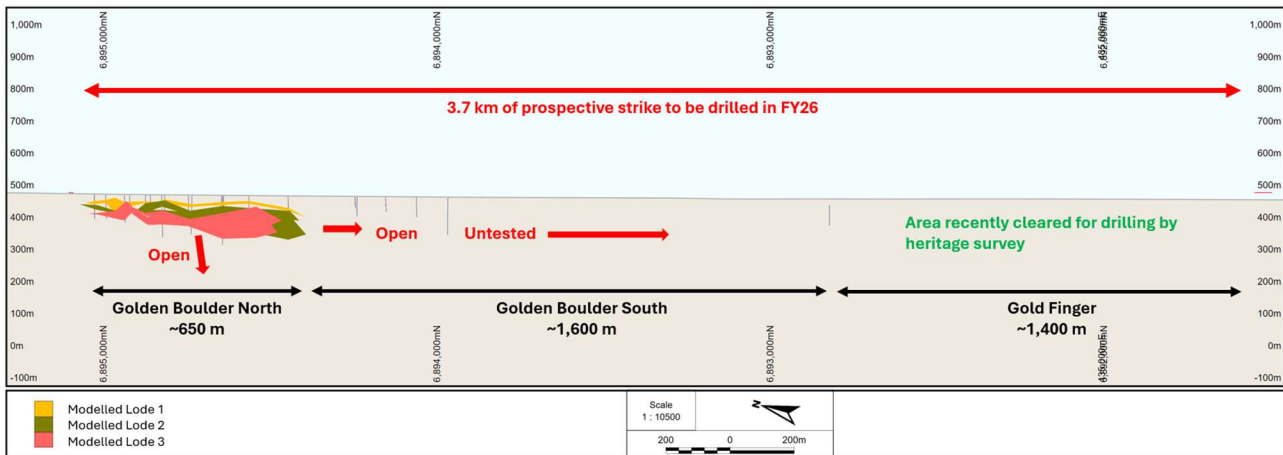


Figure 3. Long section looking east along the Main line at the Golden Boulder prospect showing GSN drill holes (grey traces) and modelled shells of contiguous mineralisation (note that modelled shells do not reflect JORC Mineral Resources).

Amy Clarke

Amy Clarke sits in a high strain structural zone with overprinting sericitic alteration associated with shearing and related folding. An extensive gold-bismuth-lithium-tungsten surface geochemical anomaly extends from the northern tenement boundary for approximately five kilometres south (Figure 4). This anomaly is interpreted to lie on the same structural trend that hosts Regis Resources' Eristoun open pit mine (320 koz gold) located approximately 3.5 kilometres to the north. Broad spaced aircore drilling in 2021 defined two mineralised gold trends with better intercepts including:

- 8m @ 6.73 g/t Au from 32m including 4m @ 12.5 g/t Au in 21ACAC147
- 4m @ 2.13 g/t Au from surface in 21ACAC038
- 4m @ 1.23 g/t Au from surface in 21ACAC055

Great Southern Mining plans to commence a ~7,000 metre aircore drilling program over a strike length of ~6 kilometres in the coming weeks.

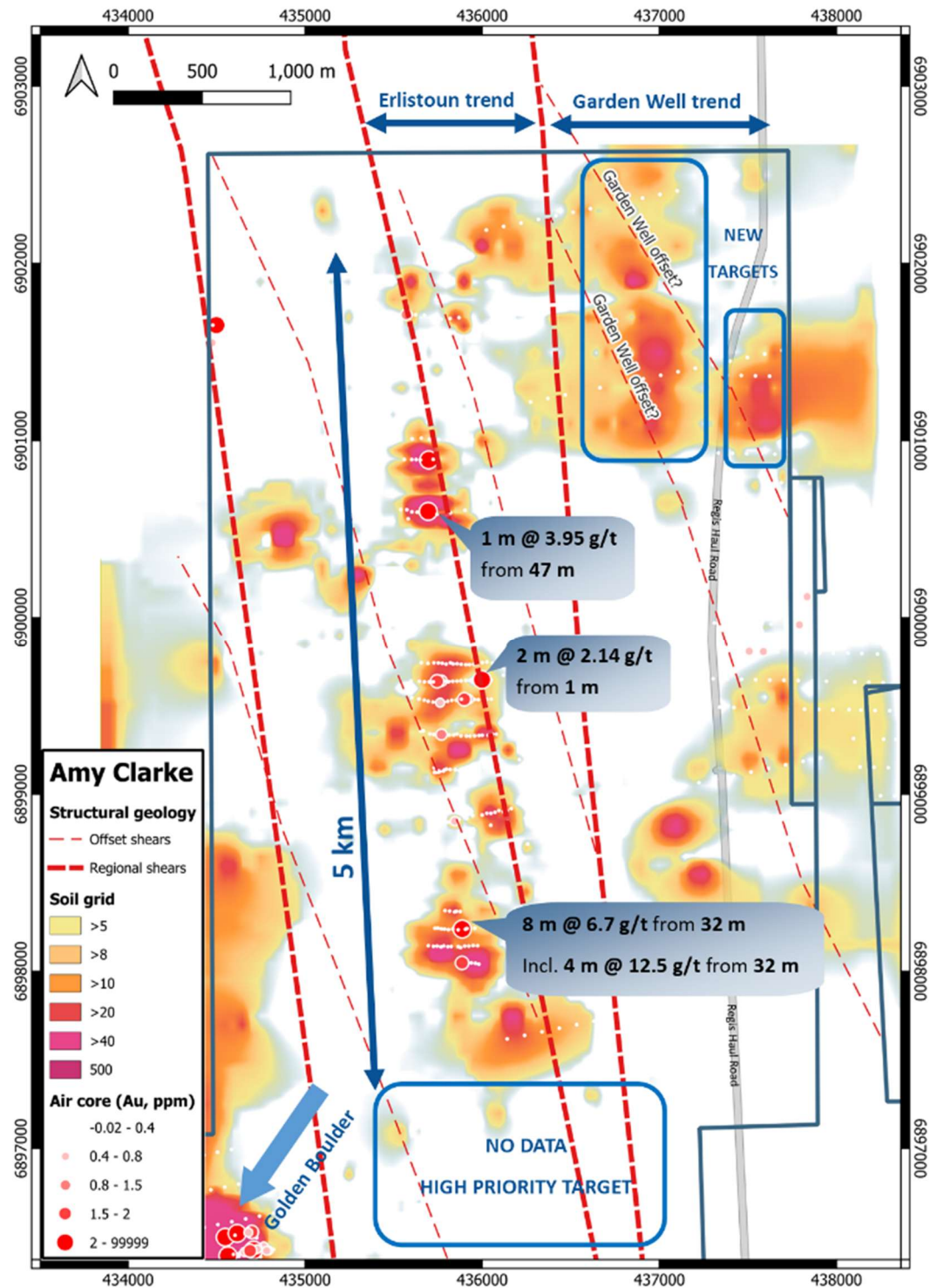


Figure 4. Amy Clarke prospect showing gold soil geochemical anomalies and selected drill intercepts

Highly prospective pipeline of targets

Great Southern Mining holds 421 km² in the Duketon Greenstone Belt and has a further 438 km² under application. Along with the advanced Golden Boulder and Amy Clarke prospects, the Company has defined over 12 targets spanning from advanced resource definition prospects to early-stage structural and geochemical concepts (Figure 5). Mapping and soil geochemical programs are ongoing to further refine pipeline targets, which will be the subject of drilling programs in calendar year 2026.

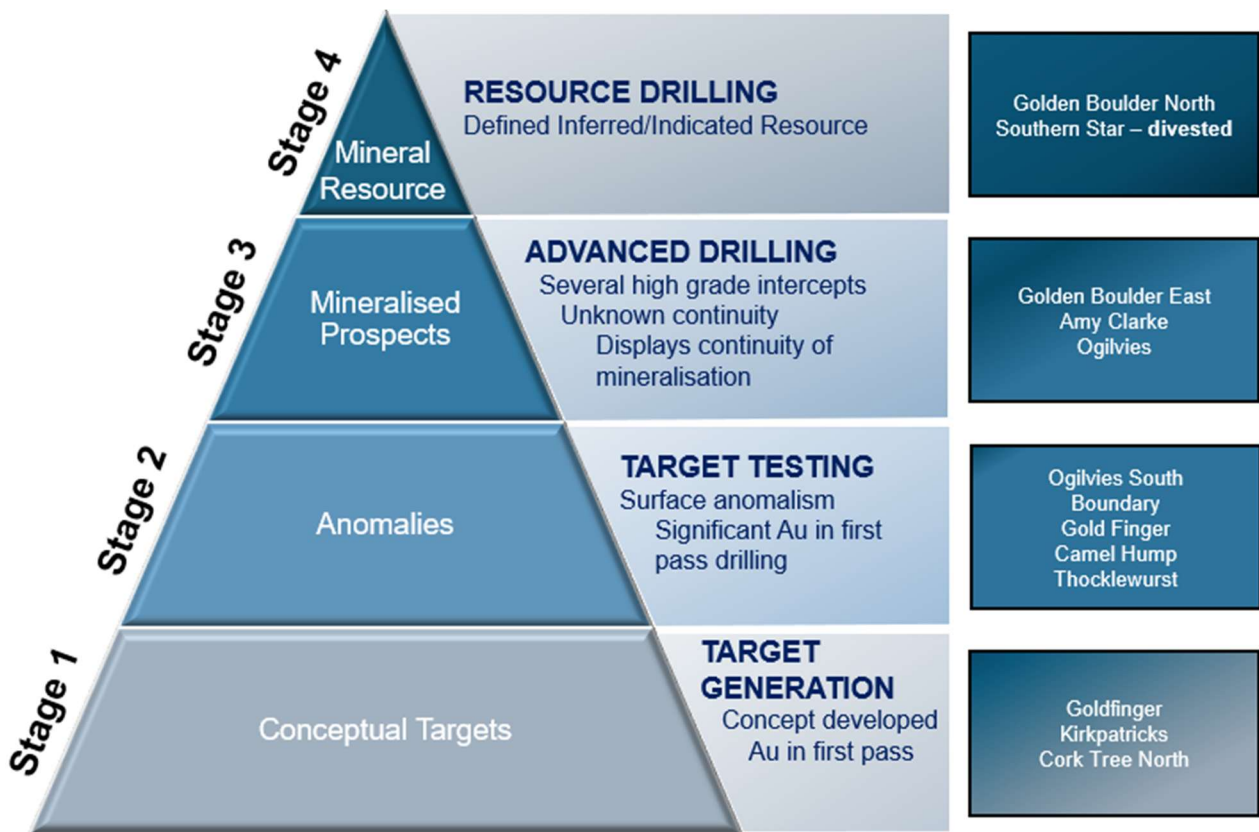


Figure 5. Ranking of targets with Great Southern Mining Duketon Project

About Great Southern Mining

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

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

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Competent Person's Statement

The information in this report that relates to exploration results at the Edinburgh Park Project is based on, and fairly represents, information and supporting documentation compiled and/or reviewed by Ms Rachel Backus. Ms Backus is an employee of 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.