QUARTERLY ACTIVITIES REPORT
For the quarter ended 30 September 2025

Highlights

- In July 2025, **Regis Resource Ltd (ASX.RRL) acquired Mining License M38/1299** from Great Southern Mining (ASX:GSN) for up to **A$9 million in cash payments**, incorporating[1]:
    - **A$4 million upfront** cash payment which was received in August 2025
    - **Contingent payments up to A$5 million** tied to gold price thresholds at the commencement of mining and upon the discovery of further economic mineralisation
- A **strategic data sharing alliance** is now in place between GSN and RRL to fast-track new discoveries across the Duketon Greenstone Belt
- **Diamond drilling commenced at the Edinburgh Park Project** in northern Queensland, targeting large-scale Induced Polarisation (IP) anomalies, which could be host to porphyry gold-copper and/or epithermal gold deposits[2]
    - **Three holes have been completed** at the Leichhardt Creek prospect for a total 2,208 m
    - Assays results are pending, and diamond drilling is ongoing at Edinburgh Park
- In September 2025, an **aircore drilling program commenced at the Amy Clarke Prospect**, part of the Duketon Gold Project in Western Australia. The program was completed in October with 196 holes for 8,057 metres drilled. Assay results are pending
- In August 2025, a **2,146 m aircore program was completed at GSN's 100% owned Mon Ami Gold Project** in Western Australia, targeting a geochemical anomaly to the northwest of the existing JORC Resource (1.56Mt at 1.11 g/t Au for 55.5 koz gold)
    - o **Hole 25MAAC0022 intercepted 2 m at 2.56 g/t Au from 62 m,** within a broader anomalous zone of 10 m at 0.77 g/t Au from 54 m Assays for most holes are still pending
- Post quarter, GSN received notification that it was successful for **up to $337,500 in co-funded drilling grants** from the Western Australian Government's Exploration Incentive Scheme (EIS)[3], incorporating:
    - Two diamond holes, for up to 1,600 m, at the Golden Boulder prospect, within the Duketon Gold Project, and one hole, for up to 800 m, into the Diorite Hill layered intrusive complex at the East Laverton Project, targeting platinum group element (PGE) mineralisation, with nickel, copper, chromium and cobalt as additional commodities of interest
- Post quarter end, **a ~7,000 m reverse circulation (RC) drilling program commenced at the Golden Boulder prospect**, within the Duketon Gold Project
- **Cash at the end of the September Quarter was A$4.5M**

[1] Refer to GSN ASX announcement date 21 July 2025

[2] Refer to GSN ASX announcement date 28 July 2025

[3] Refer to GSN ASX announcement date 27 October 2025

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Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds Exploration Licences totalling 421 km^2 in the Duketon Greenstone Belt, located to the north of the town of Laverton in Western Australia. The Company shares the belt with gold producer Regis Resources Limited (ASX:RRL), which has been successful in the identification of +10 Moz of gold mineral resources (refer to RRL website). It is interpreted that the three primary mineralised corridors in the belt continue into GSN's tenure, incorporating ~8 km of the Erlistoun Trend, ~7 km of the Garden Well Trend and ~11 km of the Rosemont to Ben Hur Trend. The Company is exploring primarily for gold with multiple advanced exploration areas including, Amy Clarke and Golden Boulder (Figure 1).

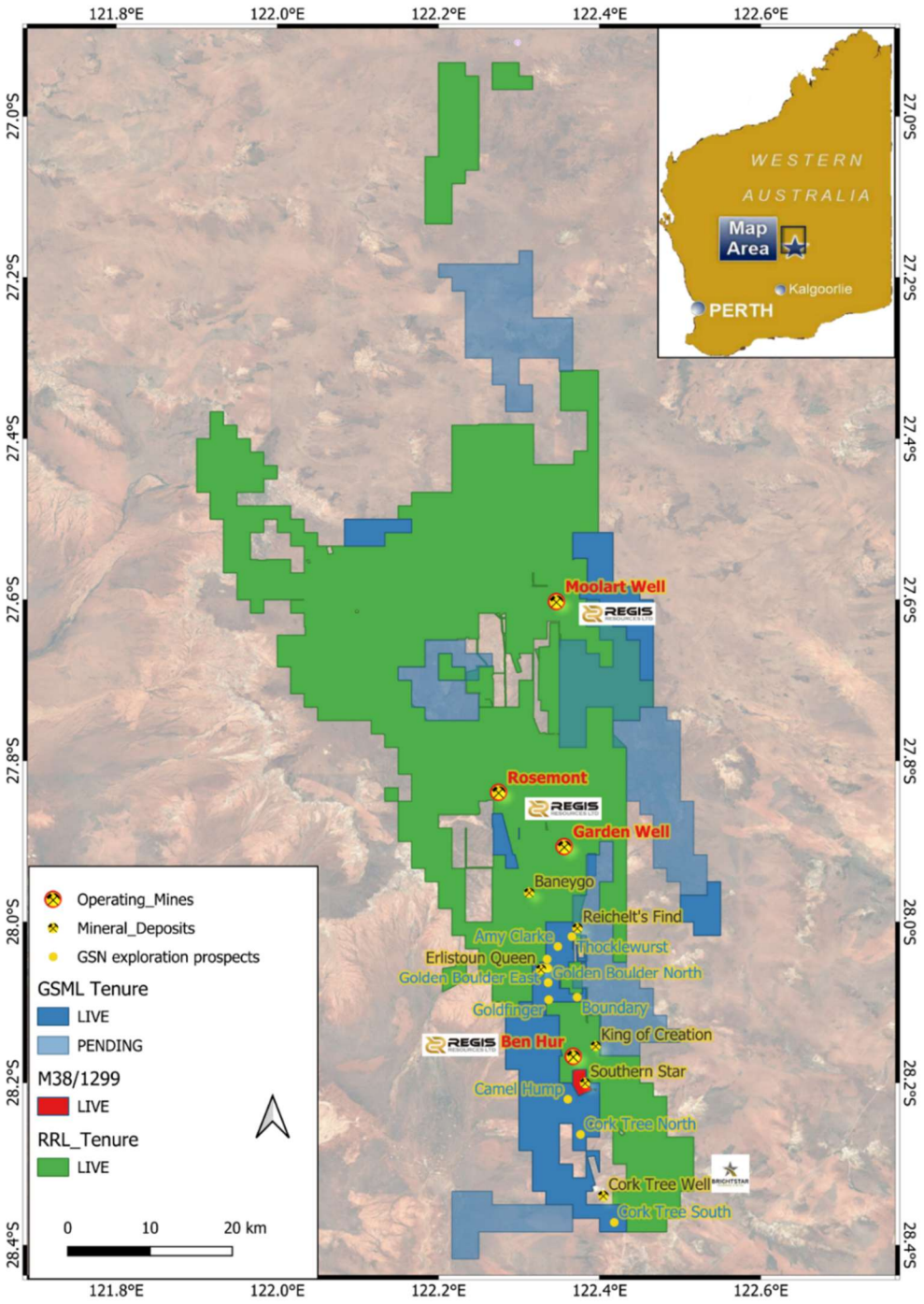

Figure 1 – Location map showing GSN tenure, recently divested Mining Licence M38/1299, neighbouring Regis Resources tenure, gold deposits, and key prospects and targets within the Duketon Gold Project.

A$9M sale of Mining License to Regis Resources Ltd

In July 2025, Regis Resources Ltd ("Regis") agreed to acquire mining licence M38/1299 (the "Licence") from Great Southern Mining Ltd (Figure 1). The Licence hosts the Southern Star prospect, where drilling by GSN has returned intercepts including 68m at 1.9g/t Au from 61m and 59m at 2.1g/t Au from 53m1. Southern Star mineralisation is located approximately 3.5km south of Regis' Ben Hur open pit mine.

Key terms of the transaction include:

- Stage 1: A$4 million upfront cash upon the transfer of licence – received in August
- Stage 2: Up to A$3 million cash payment contingent upon the gold price at the commencement of mining:
    - A$1 million if the average gold price is between A$4,000.00/oz and A$4,499.99/oz; or
    - A$2 million if the average gold price is between A$4,500.00/oz and A$4,999.99/oz; or
    - A$3 million if the average gold price is greater than or equal to A$5,000.00/oz
- Stage 3: $2 million cash upon the declaration of a JORC Ore Reserve greater than 150,000 ounces of gold.
- Regis granted a right of first offer on defined JORC Mineral Resources up to one million ounces gold equivalent within GSN's tenure in Duketon Greenstone Belt

It should be noted the current 30-day average price of gold per ounce in AUD terms is A$6,144.[4]

In addition to the asset sale agreement, GSN and Regis have entered into a strategic data collaboration and sharing agreement for the purpose of expediting new discoveries in the Duketon Greenstone Belt. Post-sale, GSN will retain granted exploration licenses in the Duketon Belt totaling 421 km^2 and a further 438 km^2 under application (see Figure 1).

Amy Clarke aircore drilling completed – assays pending

In October 2025, GSN completed an 8,057m (196 hole) aircore drilling program at the Amy Clarke prospect. The drilling was designed to test key structural and geochemical targets over a 6-kilometre prospective strike[5]. Assay results are pending.

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 2). This anomaly is interpreted to lie on the same structural trend that hosts Regis Resources' Erlistoun 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:

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

[4] Sourced from https://www.perthmint.com/ as at 27 October 2025

[5] Refer to GSN ASX announcement dated 3 September 2025

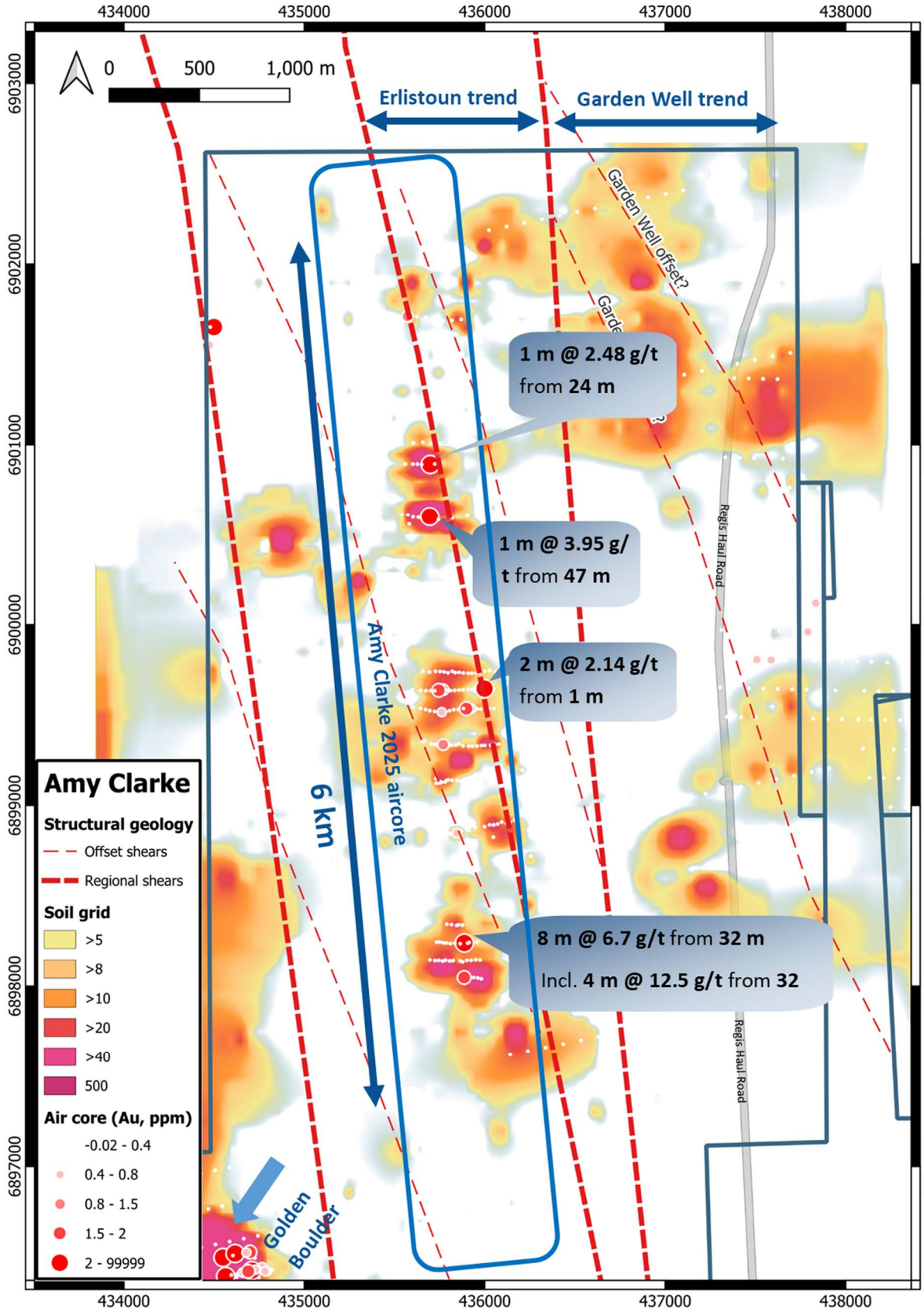

Figure 2 - Amy Clarke prospect showing gold soil geochemical anomalies and selected drill intercepts.

Golden Boulder drilling underway

In October 2025, GSN recommenced RC drilling at the Golden Boulder Prospect[6].

Golden Boulder sits on a prominent north-south structural trend that is host to multiple gold deposits, including Regis Resources' Rosemont (>2 Moz), Baneygo (~380 Koz) and Ben Hur (~390 Koz) mines. The Golden Boulder area has over 50 historical workings over a ~3.7 km strike, with historical production (1900 to 1955) recorded at 1,915 tonnes at 28.6 g/t Au for 1,761 ounces of gold (see WAMEX report A85278).

Historical drilling at Golden Boulder is sparse and shallow, with very few holes penetrating beyond 40 metres depth. Prior to GSN's first program in 2021, virtually no drilling was conducted in this area since 1995.

Mineralisation has been delineated along three parallel trends, denoted as the Main line, East line and Ogilvies (Figure 3). Main line gold mineralisation will be the focus of the current ~7,000 m RC drilling program which has three core objectives, including:

1. Defining a maiden JORC Mineral Resource in the north of the prospect where drilling to date has defined semi-contiguous gold mineralisation over a ~650 m strike.
2. Extending known mineralisation to the south along 1.7 km of the prospective structural trend where drill spacing is sparce and very few historic holes penetrated beyond 20 m depth.
3. Completing first pass drilling along the southernmost 1.3 km of the prospective structural trend. This zone incorporates several structural offset targets defined by airborne magnetic geophysics.

[6] Refer to GSN ASX announcement dated 27 October 2025

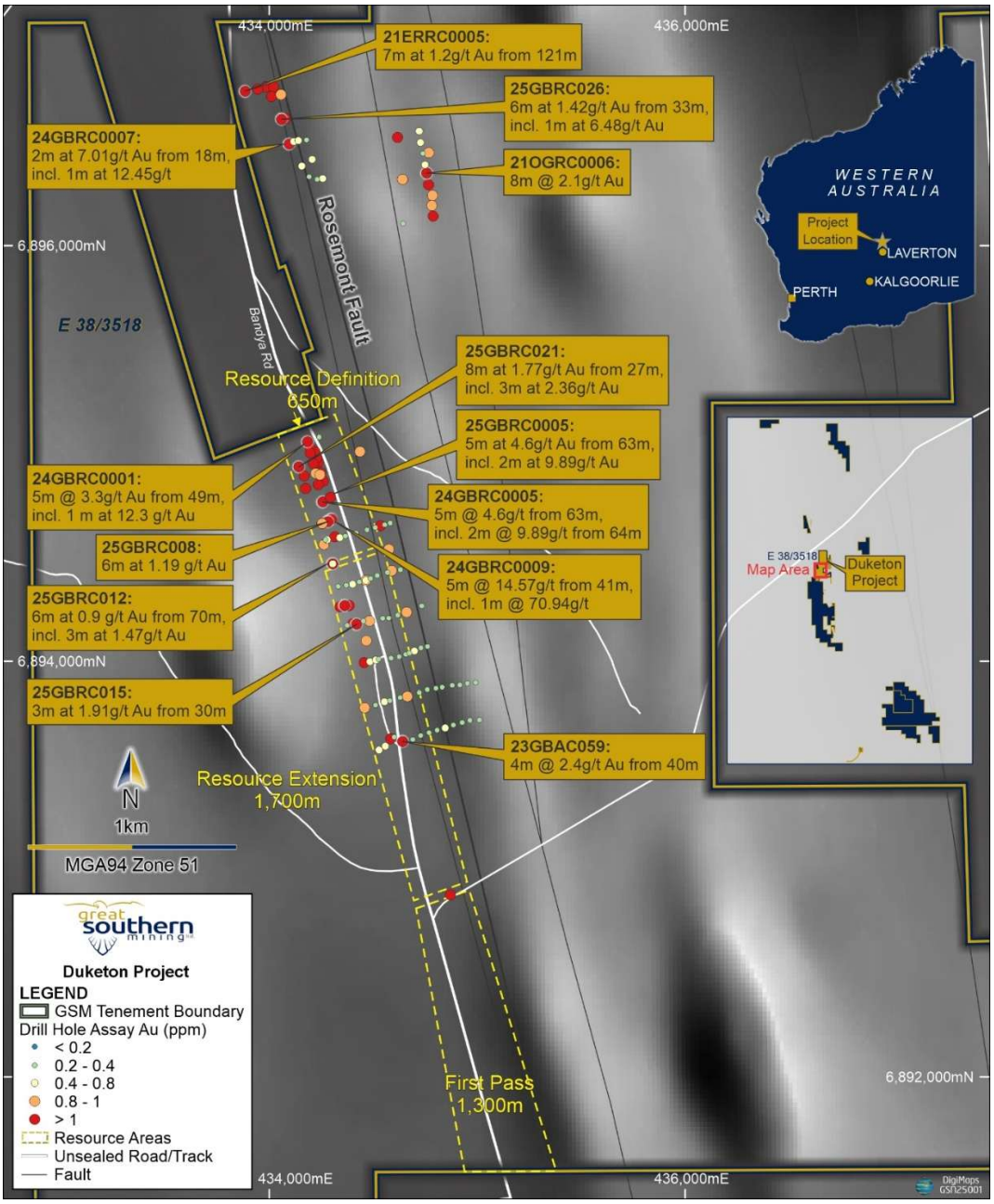

Figure 3 – Map of the Golden Boulder prospect area showing target areas for the current RC drilling program and selected intercepts from previous GSN drilling programs.

GIS co-funding grant for up to A$220,000 for deep drilling at Golden Boulder

In October 2025, GSN received notification that it had received up to $337,500 in co-funded drilling grants from the Western Australian Government's Exploration Incentive Scheme (EIS) for two projects including the Duketon Gold Project and the East Laverton Project (further detail from page 12 below).

Up to $220,000 of this funding has been secured for two diamond holes at the Ogilvies prospect, part of the Golden Boulder target area, within the Duketon Gold Project (Figure 4). Major gold deposits in the Duketon Gold Belt most commonly occur directly on the first-order (mantle tapping) structures. The Golden Boulder area sits within a prominent structural trend comprising several gold bearing faults, including the interpreted first-order Rosemont Fault which hosts several gold occurrences including the Rosemont, Baneygo, Ben Hur and Southern Star deposits (all located on Regis Resources' tenure).

Integration of geophysical datasets, including a reprocessed and reinterpreted Geoscience Australia regional seismic line, indicates that these first-order shears are mantle-tapping structures, capable of transmitting gold-bearing fluids from depth to surface. Gold deposition is favoured where these fluids encounter chemically reactive lithologies or dilation zones created by structural flexures. Fluid leakage from deeper deposits may generate surface anomalies along shear outcrops. This is witnessed in the Golden Boulder area where at least three lines of mineralisation have been defined to date. Importantly, a structural flexure has been recognised at Ogilvies where the shear intersects quartz-dolerite rocks intruding into the ultramafic–sedimentary country rock. This setting is considered highly favourable for significant gold mineralisation.

This program will provide the first deep geological, stratigraphic and structural data across the Rosemont Shear within GSN's tenure, providing invaluable information which can be applied to belt-wide exploration.

Diamond drilling will comprise two holes, for up to 1,600 m, drilled towards the west and aimed at intersecting multiple structures including the Rosemont Shear. (Figure 4).

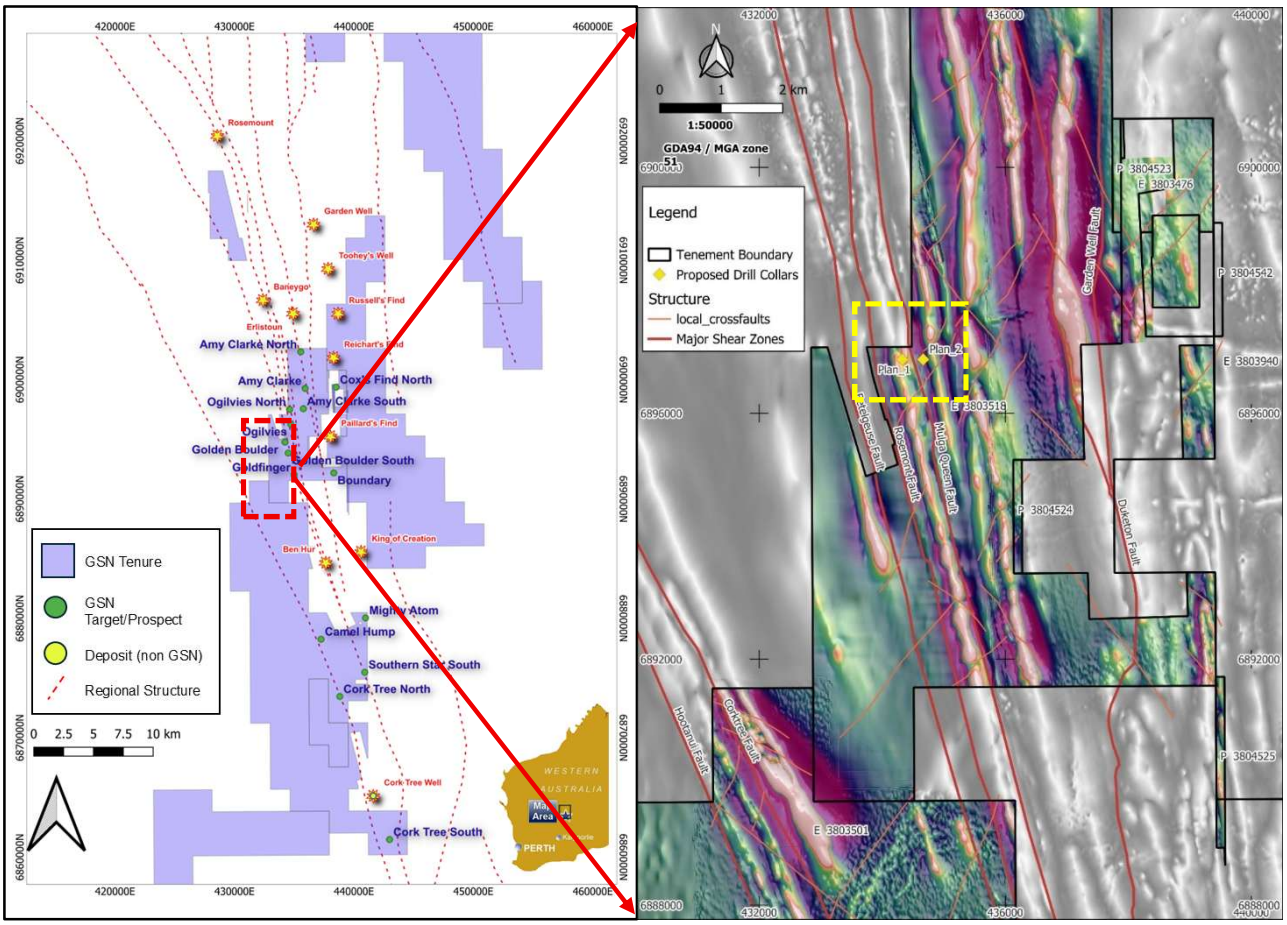

Figure 4 - Left: Tenure map of Great Southern Mining's Duketon Gold Project showing key prospects, including the Ogilvies prospect within the Golden Boulder target area. Right: Map of the Golden Boulder area underlain by magnetic imagery (1VD TMI RTP) showing interpreted structures and the location of the two proposed EIS co-funded diamond drillholes.

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

The Edinburgh Park Project is a province-scale opportunity prospective for copper-gold porphyry systems, both high and low epithermal gold systems and intrusive related gold systems. The project is located approximately 100 km southeast of Townsville in Queensland and encompasses an area of ~1,750 km^2 surrounding the high sulphuration epithermal Mt Carlton gold-silver-copper mine (Figure 5).

In October 2023, the Company entered into a binding Option and Joint Venture Agreement with G Ex Australia Pty Ltd, a wholly-owned subsidiary of Gold Fields Ltd (Gold Fields), on the Edinburgh Park Project. Under the agreement, Gold Fields can sole fund up to A$15 million exploration expenditure over a six-year period to earn a 75% interest in the project [7].

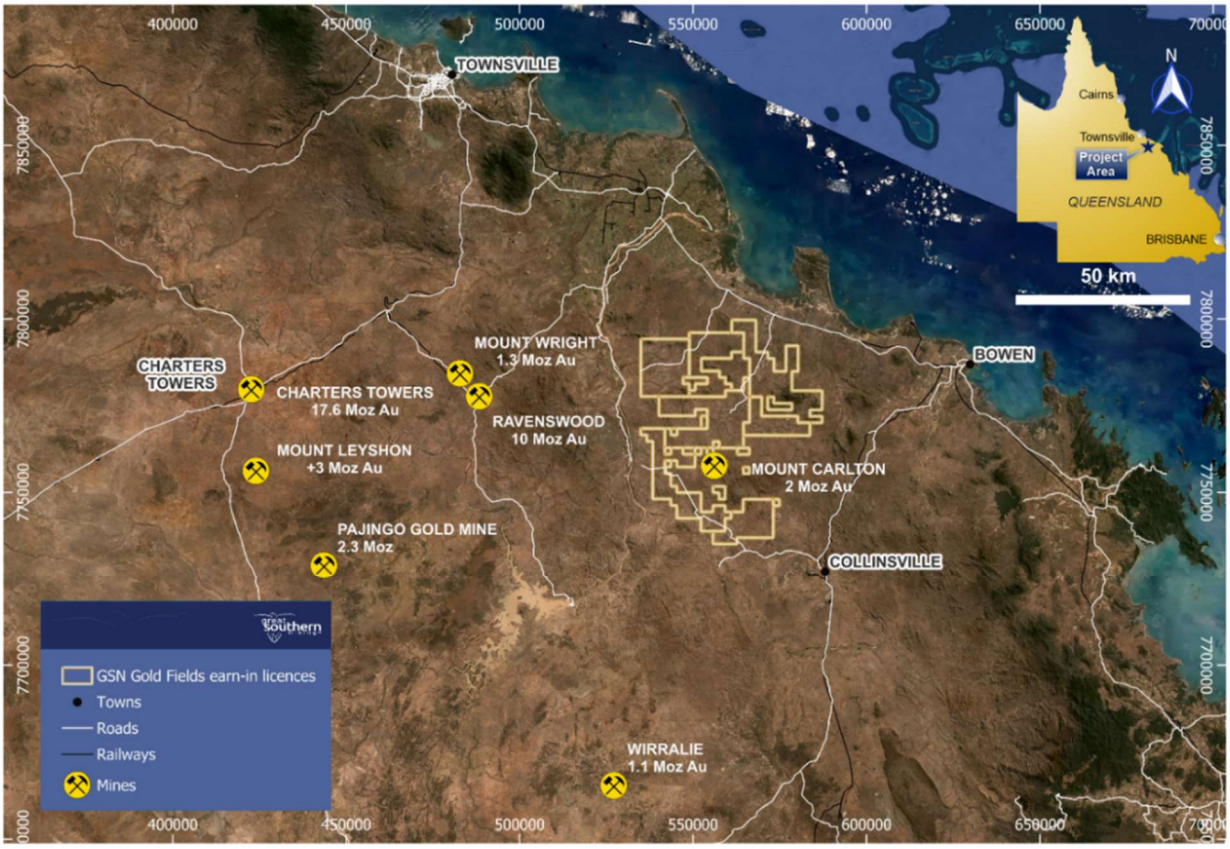

Figure 5 - Location map showing major intrusive related gold systems (IRGS) and their gold endowment proximal to Edinburgh Park.

First three holes completed at the Leichhardt Creek IP anomaly

The first three diamond holes were completed at the Leichhardt Creek prospect, for a total of 2,208 metres. These holes were designed to test a number of induced polarization (IP) chargeability and resistivity targets (Figure 6). Assay are pending for all three drill holes.

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

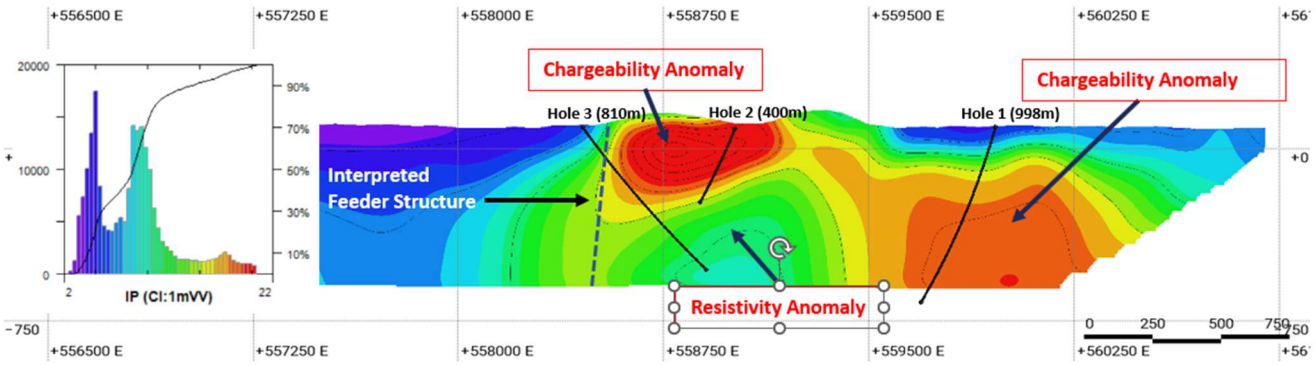

Figure 6 - South looking cross-section showing Leichhardt Creek completed holes 1 to 3, showing IP chargeability/resistivity anomalies and an interpreted mineralisation feeder structure.

Diamond drilling continues at Megan Veins and Molongle targets

Diamond drilling is ongoing at Edinburgh Park. In the past week, the rig commenced drilling at the Megan Veins target (Figure 7). Megan Veins is located approximately 800 m west of the recently completed Leichhardt Creek drilling. Rock chips at surface have graded up to 10 g/t gold in dioritic outcrop containing laminated and stockwork quartz veining (Figure 8). Veins show gold, silver and base metal anomalism with copper oxides, galena (lead sulphide), sphalerite (zinc sulphide), and pyrite (iron sulphide) observed in outcrop.

Following Megan Veins, the drill rig is planned to move to the Molongle prospect (Figure 7). Molongle was identified as a high priority target by GSN. This prospect contains a ~700 m by 150 m zone of outcropping epithermal style veined hydrothermal breccias where surface rock chips taken by GSN graded up to 5.27 g/t gold. Historical shallow drilling conducted by Ashton Mining in 1989 included intervals of 24 m at 0.36 g/t gold from surface and 18 m at 0.34 g/t gold from 12 m.

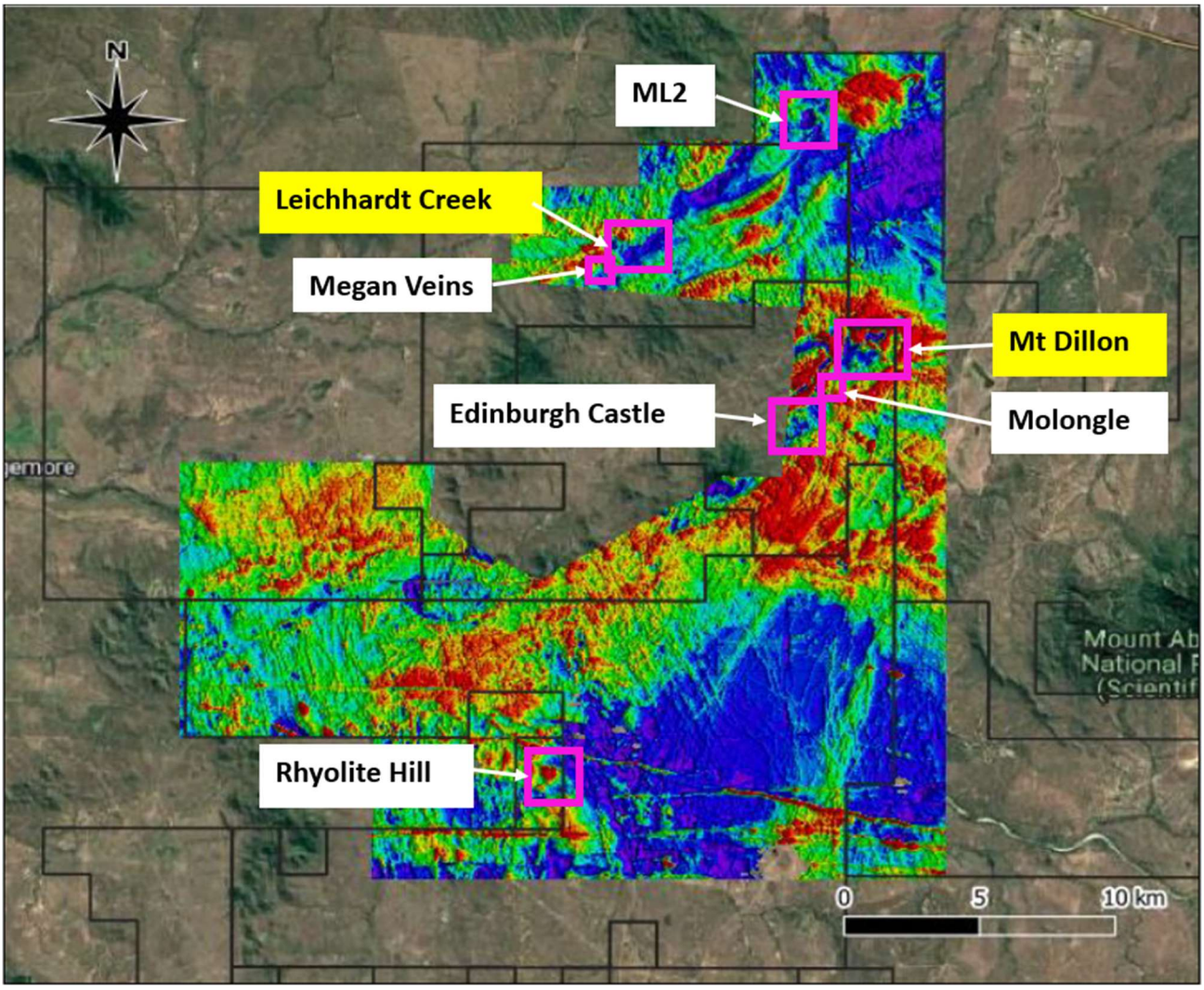

Figure 7 - Map of northern licences at Edinburgh Park, over magnetic imagery, showing high priority target areas including Megan Veins and Molongle.

Figure 8 – Outcropping geology from the Megan Veins target area. Left - Epithermal style quartz stockwork viens with rock chip samples grading up to 10g/t gold[8]. Right – Strongly hydrothermally altered diorite outcrop.

[8] Refer to GSN ASX announcement dated 14 February 2019

Mt Dillan IP anomaly diamond drilling

Access to the Mt Dillon area is challenging due to the steep and rocky terrain. Consequently, Gold Fields Ltd is investigating various options to drill the high priority >20 mV IP chargeable anomaly[9]. At present, a low angle hole(s) (~600 m at 30-degree dip) is the preferred option (Figure 9). A suitable drill rig is being sourced.

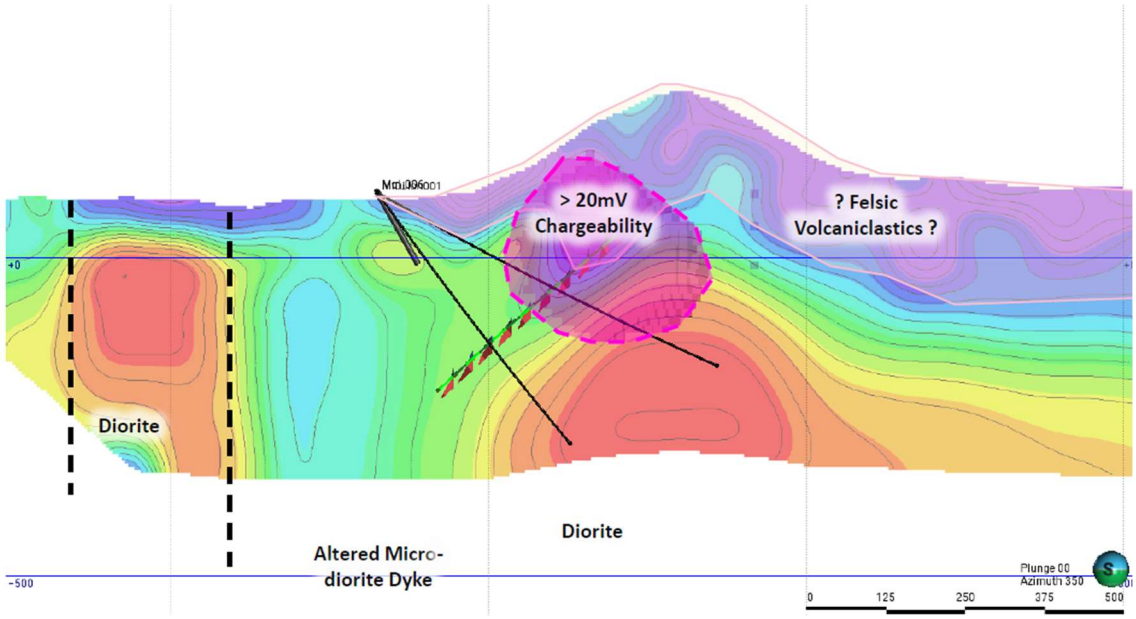

Figure 9 – Cross section of the Mt Dillon target showing proposed drill hole traces planned to intercept a >20mV chargeable IP anomaly.

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

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

Globally, several large-scale copper-gold deposits have been discovered below surface lithocaps. Examples include Quebradona in Columbia (AngloGold Ashanti, 4.26 Mt copper and 7.0 Moz gold contained), Valeriano in Chile (ATEX Resources, 7.1 Mt copper and 9.6 Moz gold contained) and the Lepanto epithermal and Far Southeast porphyry deposits in the Philippines (Lepanto Consolidated Mining, +20 Moz gold and +4.5 Mt copper contained).

[9] Refer to GSN ASX announcement dated 18 February 2025

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

The advanced Mon Ami Gold Project incorporates five licences centred by a permitted Mining Licence containing a JORC (2012) Mineral Resource of 1.56 Mt at 1.11 g/t Au for 55.5 koz[10] *contained gold. Aboriginal heritage and flora and fauna surveys have been completed over the Mining Licence. The project is strategically positioned in the centre of at least three gold processing facilities in the Laverton region.*

In August 2025, a 2,146 m aircore program was completed at the Mon Ami Project, targeting a geochemical anomaly to the northwest of the existing JORC Resource (1.56Mt at 1.11 g/t Au for 55.5 koz gold) (Figure 10). The majority of assays are yet to be reported, however 25MAAC0022 returned a promising intercept of 10 m at 0.77 g/t Au from 54 m, including 2 m at 2.56 g/t Au. The remaining assays are expected in the coming weeks.

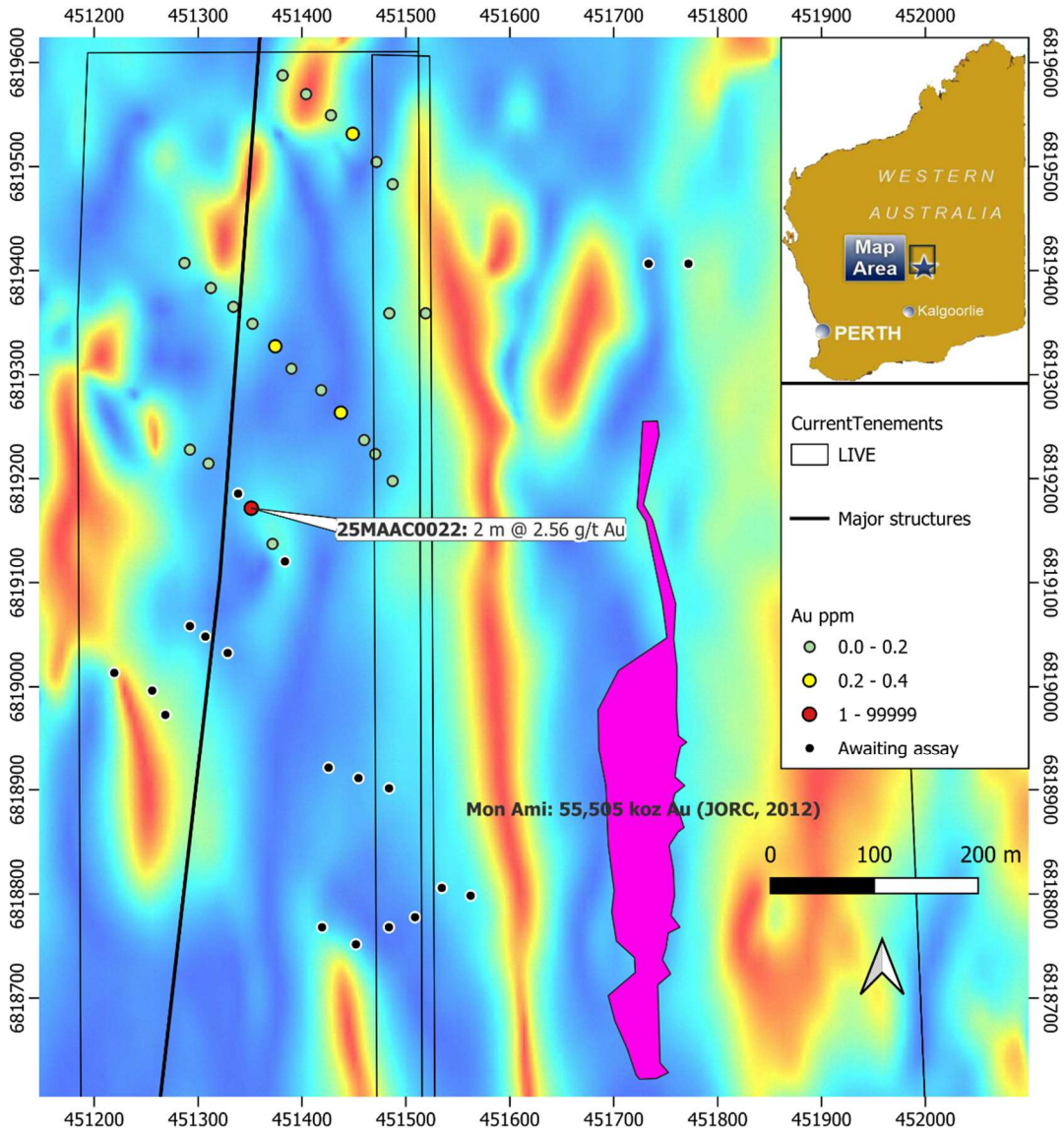

Figure 10 – Location map showing the location of recently completed aircore drilling at the Mon Ami Project, targeting a surface geochemical gold anomaly showing intercepts from assays received and those outstanding.

[10] Refer to GSN announcement ASX announcement dated 21 June 2021

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

The East Laverton Nickel-Gold Project comprises four granted exploration licences covering an area of 353 km^2, located approximately 35 km from the town of Laverton. The Diorite Hill layered magmatic intrusion (Diorite Hill) is a prominent geological feature in the region covering an area of 110 km^2 and comprising ~7,000 m of cumulate mafic and ultramafic intrusive rocks. It is considered prospective for intrusive-style nickel-copper-PGE mineralisation.

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

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

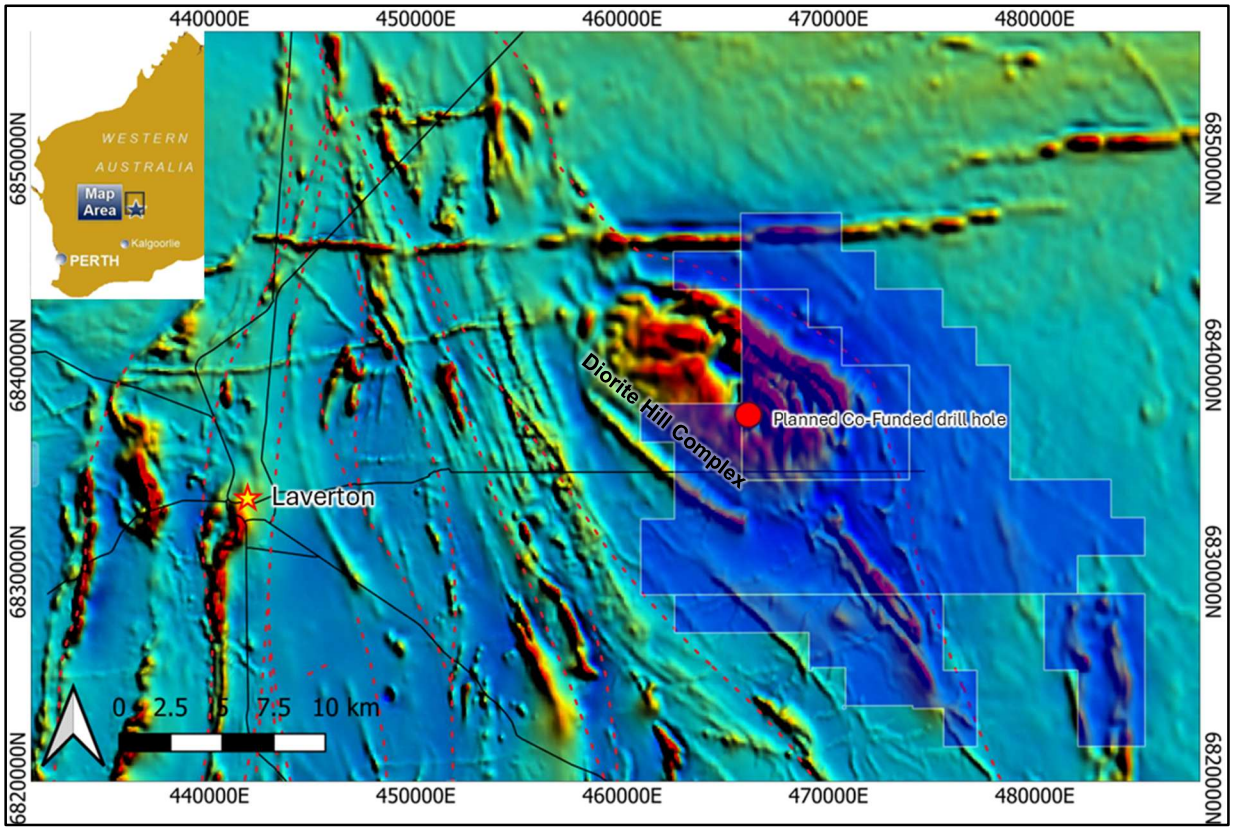

Figure 11 - Location of the East Laverton Project over regional aeromagnetic imagery. The Diorite Hill layered intrusive complex is evident as a large circular magnetic high (red colour) in the northwest of GSN's tenure (blue polygons).

While seismic data is usually limited to regional crustal studies in Western Australia, their direct use in layered intrusions mirrors approaches employed at the Bushveld Complex (South Africa) and Stillwater Complex (USA), where PGE-bearing horizons coincide with strong reflectors (Figure 12). Local Western Australian analogues for layered intrusion base metal-PGE mineralisation include the Munni Munni Complex and the Gonneville Intrusion (Julimar Complex). The latter hosts a significant Mineral Resource of 17 Moz of PGEs and 960 kt of nickel.

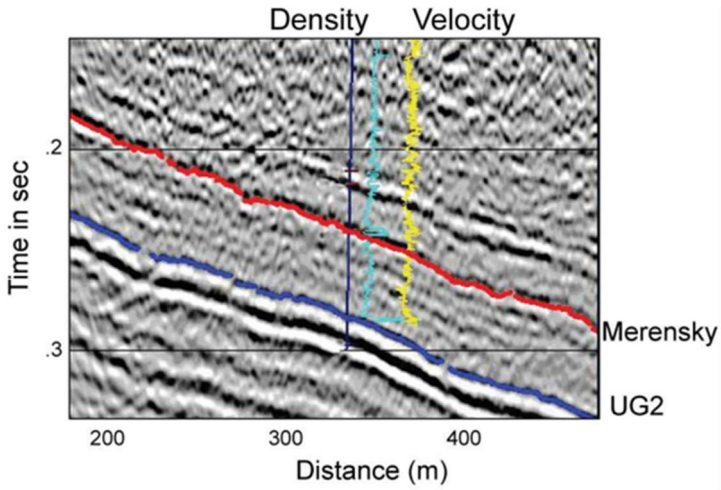

Figure 12 - Seismic profile of the Bushveld Complex in South Africa, highlighting the prominent platinum rich Merensky reef (red) and UG2 horizon (red), which manifest as strong / dense reflectors.

The 2024 reprocessing of a Geoscience Australia seismic line by Southern Geoscience Consultants, and reinterpretation by Rock Solid Seismic, identified two discrete reflective horizons ("Unit A" and "Unit B") within Diorite Hill (Figure 13). These are analogous to cumulate reef horizons that host PGEs in global examples such as the Bushveld and Stillwater complexes. Neither horizon has ever been drill tested, and both occur at shallow structural levels within a domal architecture.

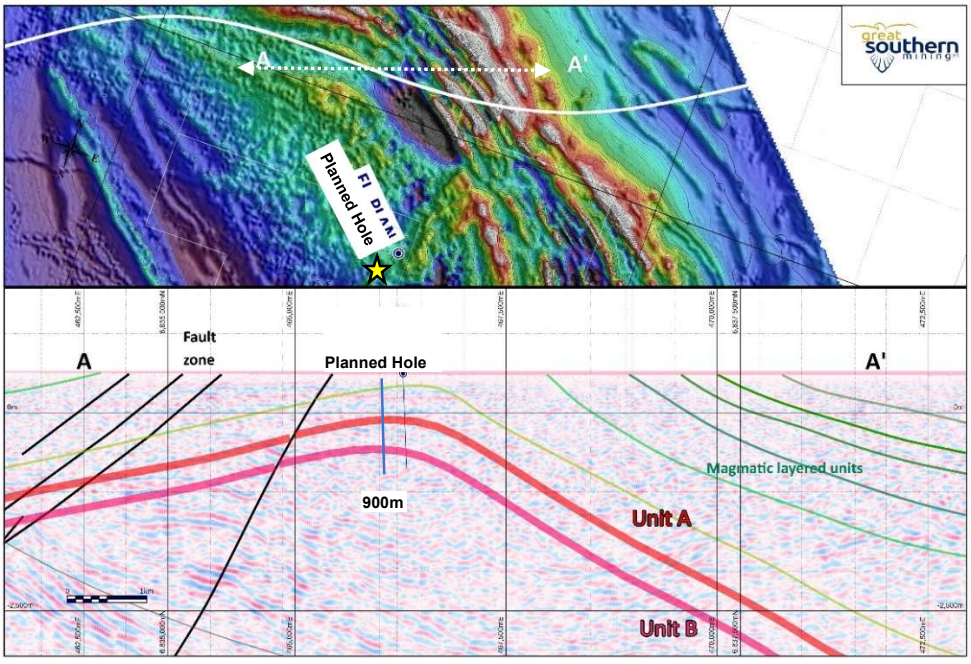

Figure 13 - Top - Magnetic imagery of the Diorite Hill Complex showing planned hole location (yellow star) and the location of the Geoscience Australia seismic line (curved white line). Bottom – Section line A-A' showing seismic interpretation with target dense reflector horizons Unit A (red) and Unit B (pink) and the planned 900m drill hole (drill hole projected north onto the section).

Earlier exploration by Aberfoyle Resources Limited, Placer Dome Inc. and others was shallow and ineffective, relying on soil geochemistry and shallow drilling that failed to penetrate below transported cover. Subtle Pt–Pd anomalism was identified, but key stratigraphic positions remain untested. Importantly, while relatively shallow, the prospective reflective horizons do not propagate to surface, rendering them blind to previous exploration methods.

This program represents the first systematic attempt to test Diorite Hill for PGE reefs. The proposed program will comprise an RC pre-collar to ~120 m, followed by ~780 m of oriented diamond core to directly test Units A and B (Figure 13).

The Company would like to thank the Western Australian Government for its continued support of the exploration industry through the Exploration Incentive Scheme.

Corporate

At 30 September 2025, the Company had A$4.54 million in cash.

In July 2025, the A$4 million Stage 1 payment in relation to the sale of M38/1299 was received. Further to this, contingent payments up to A$5 million to be received tied to gold price thresholds at the commencement of mining and upon the discovery of further economic mineralisation.

No new shares were issued during the quarter. Shares on issue at 30 September 2025 totalled 996,804,290.

Following the expiration of Unlisted Options on 21 August 2025 and 5 October 2025, the Company has a total of 53,529,411 Unlisted Options on issue.

Performance Rights on issue to Directors and employees of the Company at the quarter end totalled 34,500,000.

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

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

Additional disclosures pursuant to Listing Rule 5.3.3

Project Summary: refer to Table 1 below.

Mining tenements acquired/disposed of during the quarter:

A number of tenements were applied for during the quarter and are subject to grant at the date of this release. The tenements are highlighted in the Table 1.

During the quarter, M38/1299 was sold to Regis Resources Limited as announced 21 July 202511.

Tenements and applications disposed of during the quarter include E38/3801 and E38/382

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

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

[11] Refer to ASX announcement 21 July 2025

Table 1: GSN Tenement Details

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km²
WESTERN AUSTRALIA					
Mon Ami	M38/1256	100%	03/09/12	02/09/33	0.6
	E38/2829	100%	23/12/13	21/12/25	1
	E38/3982	100%	**Pending grant**		
	E39/2553	100%	**Pending grant**		
	G38/38	100%	01/07/21	08/07/42	0.1
	L38/349	100%	19/04/21	18/04/42	0.2
	L38/328	100%	18/11/20	17/11/41	0.04
Southern Star	E38/3501	100%	17/02/21	16/02/26	207
Duketon Project	E38/3476*	100%	10/09/20	09/09/25	1
	P38/4523*	100%	04/03/21	03/03/29	1
	P38/4524*	100%	23/02/21	22/02/29	1
	P38/4525*	100%	04/03/21	03/03/29	1
	E38/3723	100%	29/11/24	28/11/29	21
	P38/4542*	100%	**Pending grant**		
	E38/3825*	100%	04/10/23	03/10/28	24
	E38/3827*	100%	17/10/24	16/10/29	84
	E38/3840*	100%	**Pending grant**		
	E38/3940***	100%	**Pending grant**		**3rd in line**
	E38/3958***	100%	**Pending grant**		
	E38/3939***	100%	**Pending grant**		**3rd in line**
	E38/3964***	100%	**Pending grant**		
	E38/3996***	100%	**Pending grant**		
	E38/4015***	100%	**Pending grant**		
	E38/4028***	100%	**Pending grant**		
	E38/3518*	100%	17/02/21	16/02/26	54
East Laverton	E38/3362	100%	28/04/21	28/04/26	60
	E38/3363	100%	03/07/19	02/07/29	81
	E38/3364	100%	28/04/21	28/04/26	210
	E38/3662	100%	12/04/22	11/04/27	2
QUEENSLAND	**Tenement**	**% Interest**	**Grant date**	**Expiry date**	**Tenement Area km²**
Edinburgh Park Project					
Johnnycake	EPM 18986**	100%	13/12/12	11/12/27	150
Mc Area	EPM 25196**	100%	03/03/14	01/03/26	9
Johnnycake North	EPM 26527**	100%	23/08/17	21/08/27	89
Beaks Mountain	EPM 26810**	100%	17/07/18	15/07/23	185
Reedy Range	EPM 27130**	100%	24/09/19	22/09/24	227
Stretchable	EPM 27131**	100%	24/09/19	22/09/24	317
King Creek	EPM 27506**	100%	30/11/20	28/11/25	233
Bogie Range	EPM 27450**	100%	03/06/21	01/06/26	121
Strathalbyn South	EPM 27944**	100%	06/04/22	05/04/27	25
Mt Abbot	EPM 28571	100%	27/11/23	27/11/28	282
Abbott Creek	EPM 28596	100%	22/04/24	21/04/29	108
Beaks Mountain North	EPM 29135**	100%	**Pending Grant**		

* Granted tenement/tenement application in the name of East Laverton Exploration Pty Ltd.
** Granted tenement/tenement application in the name of Conquest Exploration Pty Ltd.
*** Granted tenement/tenement application in the name of Duketon Gold Project Pty Ltd.
All of which are 100% wholly owned subsidiaries of Great Southern Mining Limited.

During the quarter, M38/1299 was sold to Regis Resources Limited as announced 21 July 2025[12].

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

For Further Information Contact:

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Managing Director

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About Great Southern Mining

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

Competent Person's Statement

The information in this report that relates to exploration results at the East Laverton Nickel Project, Duketon Gold Project, Southern Star and Edinburgh Park Project is based on, and fairly represents, information and supporting documentation reviewed by Ms Rachel Backus. Ms Backus is an employee of Great Southern Mining. 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.

[12] Refer to ASX announcement 21 July 2025.

Table 2 – Recent Drillhole locations at Mon Ami with results returned

Drillhole	Easting (MGA94 z51)	Northing (MGA94 z51)	Dip	Azimuth	Max depth
25MAAC0001	451487.3	6819483	-60	130	27
25MAAC0002	451471.7	6819504	-60	130	30
25MAAC0003	451448.8	6819532	-60	130	45
25MAAC0004	451427.8	6819549	-60	130	40
25MAAC0005	451404	6819570	-60	130	47
25MAAC0006	451381.4	6819588	-60	130	33
25MAAC0007	451487.2	6819198	-60	130	34
25MAAC0008	451470.5	6819224	-60	130	44
25MAAC0009	451459.8	6819237	-60	130	48
25MAAC0010	451437.4	6819263	-60	130	63
25MAAC0011	451418.4	6819285	-60	130	57
25MAAC0012	451389.8	6819306	-60	130	65
25MAAC0013	451374.3	6819327	-60	130	71
25MAAC0014	451352.4	6819349	-60	130	59
25MAAC0015	451333.9	6819365	-60	130	53
25MAAC0016	451312.3	6819383	-60	130	53
25MAAC0017	451286.9	6819407	-60	130	48
25MAAC0018	451310	6819215	-60	130	66
25MAAC0019	451292.1	6819228	-60	130	63
25MAAC0021	451371.6	6819137	-60	130	58
25MAAC0022	451351.2	6819172	-60	130	68

Significant Intercepts (>1 m @ 0.2 g/t Au with a maximum internal dilution of 2-metres).

SiteID	Sample type	From	To	Interval	Average Au g/t
25MAAC0022	AC	54	64	10	0.77
	including			**2**	**2.56**
25MAAC0003	AC	12	16	4	0.22
25MAAC0010	AC	40	42	2	0.22
25MAAC0013	AC	68	70	2	0.25

JORC Code 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary

Sampling techniques	• Duplicate AC drill cuttings were collected over 1 m intervals via cyclone into buckets and placed in piles on the ground (2-15 kg of sample material):
	  ○ For AC assay sampling, 0.5-3 kg of sample was split from each 1-metre sample length via the rig's inbuilt cyclone and splitter system. The cyclone was manually cleaned at the completion of each rod and thoroughly cleaned at the completion of each hole. The 0.5-3 kg samples were pulverised to produce 50 g charge for fire assay.
	  ○ Of each duplicate one-to-two-metre composites, based on logged domains, were submitted in their entirety. Where there was too much material to submit in 10'X14' fine calico bag, a two-metre composites were split through a three-tier, twelve slot riffle splitter until an appropriate sample size was obtained. All equipment was cleaned thoroughly after each use.
	• AC samples were collected and submitted for analysis at Intertek in Maddington, Perth for Fire assay analysis. Field QC procedures involved the use of Certified Reference Materials (CRMs) as assay standards, and blanks.

Drilling techniques	The drilling operation was undertaken by experienced drilling contractor, Gyro Drilling. • Air core (AC) drilling was conducted with a modern truck-mounted rig (Gyro Rig 11). AC samples were obtained utilizing high pressure and high-volume compressed air using AC 85 mm blade to refusal. • Collar orientations were surveyed using a handheld GPS and sighting compass.
Drill sample recovery	• RC sample recoveries of less than approximately 100% are noted in the geological/sampling log with a visual estimate of the actual recovery. • No wet AC samples are recorded in logs.

Logging	• All AC drilling was logged at the rig by an experienced geologist.
	  ○ Lithology, veining, mineralisation, alteration, weathering and oxidation were recorded;
	  ○ Evidence for structural features is noted.
	  ○ AC logging is qualitative and descriptive in nature and representative portions of samples were retained in chip trays for future reference.
	
	All data was recorded/logged in the field in MS Excel logging platform developed by Geobase Australia Pty Ltd and transferred to our database held by Geobase Australia Pty Ltd (now Core Geoscience.)

Sub-sampling techniques and sample preparation	AC samples (2-15 kg weight) were split through a cyclone splitter, and a 0.5-3 kg sub-sample submitted as the primary sample for assay. Two-metre composites were taken for the portions of the drilling. Only initial results returned with several batches outstanding. Field duplicates were taken every 50 samples as a control on sample representivity. Sample size is regarded as appropriate
Quality of assay data and laboratory tests	• Assay technique is Fire assay and is regarded as total. • Assaying of one-metre and two-metre composite RC drilling samples are being conducted by Intertek, Perth, using a 50 g charge. Assaying of the 1 m split samples is yet to be completed. • Field QC procedures involved the use of Certified Reference Materials (CRMs) as assay standards, in conjunction with duplicates and blanks. The results of this analysis are reviewed when results are received. • The fire assay gold analyses undertaken are considered a total assay method and is an appropriate assay method for the target-style mineralisation. Standard lab QC was also implemented as part of the geochemical testing protocol.

Criteria	Commentary
	No geophysical tools have been applied to the samples, or down hole, at this stage.
Verification of sampling and assaying	Results are verified by the geologist before importing into our externally managed database. No twin holes have been drilled. Data is collected by tablet in the field and is imported into our externally managed database (Core Geoscience Australia). RC Field QC procedures involved the use of Certified Reference Materials (CRMs) as assay standards and blanks. Field duplicates were collected also undertaken. Assay data is reviewed prior to imported directly into the database and no adjustments are made to raw assay files.
Location of data points	• All data location points referred to in this report are in: • Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) • Zone: Zone 51 • All collar surveys were completed using handheld GPS (+/- 5m accuracy). • Drill rig alignment was attained using a handheld compass. • Downhole surveys were not taken. • The 3D location of individual samples is considered to be adequately established and in line with industry standards for this stage of exploration. • Topography is nominal at this stage holes will be picked up using a DGPS in the future.
Data spacing and distribution	• The drill hole spacing ranges is not systematic, however most holes are drilled at around 130° across the local strike. Drill hole collar positions are based solely on the drilling of specific exploration targets. • The AC drill holes were planned to test early stage exploration targets or were designed over areas of interest from surface geochemistry and geophysical interpretation. • Sampling of AC cuttings was undertaken at 1-2 m intervals. One-metre splits of high-grade composites are yet to be submitted as not all initial assays have been returned yet. • The current drill hole spacing and distribution may be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure and classification. • Two-metre sampling compositing – depending on geological intervals, has been applied to areas of less interest and for regional exploration holes.
Orientation of data in relation to geological structure	• The drill holes have been designed to crosscut the main lithology surface geochemical anomalism, approximately 130° to maximise structural, geotechnical and geological data. • No drilling orientation and/or sampling bias has been recognised at this time.
Sample security	• Logging has been carried out by GSN and contract personal who were always on-site during drilling. • No third parties have been allowed access to the samples. • Samples were shipped directly from site to a secure stored site in Laverton to undergo evaluation. • Select samples for geochemical analysis were transported from Laverton to Intertek in Perth where upon receipt the samples are officially checked in and appropriate chain of custody documentation received. All sample information is kept in paper and digital form. Digital data is backed up onto the Company server regularly and then externally backed up daily.
Audits or reviews	No audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The tenement E38/2829 is in good standing and was granted on December 23rd, 2013. The tenement M38/1256 is in good standing and was granted on September 3rd, 2012. Great Southern Mining Ltd is the holder of both tenements.
Exploration done by other parties	Relevant exploration done by other parties are outlined in the body of this report or previous GSN ASX announcements.
Geology	Mon Ami lies on the Barnicoat Shear zone which defines the eastern flank of the central terrain of the Laverton Tectonic Zone traces through the central part of the tenement. The shear zone marks the contact between conglomerate sedimentary package to the west and basalt to the east and hosts gold-bearing quartz veins that are the primary exploration. Gold is localised within quartz veining at the lithological contact of a sedimentary sequence and a basalt unit, within the regional shear zone. It is interpreted that the presence of cross cutting, NE splays intersecting the regional shear zone is concentrating gold at these intersections along the regional shear zone.
Drill hole Information	All the drill holes reported in this report are summarized in in the report. Easting and northing are given in MGA94 – Zone 51 coordinates. RL is AHD Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.
Data aggregation methods	Significant assay intervals are recorded above 0.2 g/t Au with a maximum internal dilution of 2 m. no top cuts applied. A breakdown of the high-grade intervals is shown in the body of the report.
Relationship between mineralisation widths and intercept lengths	All significant intersections are quoted as downhole widths. Much of the mineralisation in the region has a near vertical orientation, so most holes are drilled at a -60-degree dip which is industry standard, although some holes are vertical or sub-vertical to reduce the environmental impact of drill pad construction. All lengths are reported as downhole and the section in the body of the report displays the relationship between drill hole angle and mineralisation interpretation.
Diagrams	Relevant Diagrams are included in the body of this report.
Balanced reporting	All matters of importance have been included.
Other substantive exploration data	All relevant information has been included.
Further work	Future exploration includes assessment of recent drill results.

Appendix 5B

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

Name of entity	
GREAT SOUTHERN MINING LIMITED	
ABN	**Quarter ended ("current quarter")**
37 148 168 825	30 September 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(33)	(33)
	(e) administration and corporate costs	(358)	(358)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(387)**	**(387)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation*	(253)	(253)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	53	53
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Divestment of Southern Star ML (net of GST)	4,000	4,000
2.6	**Net cash from / (used in) investing activities**	**3,796**	**3,796**

* Included in exploration costs during the quarter is $37,518 relating to staff costs directly attributable to exploration expenditure.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,137	1,137
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(387)	(387)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,796	3,796
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,546**	**4,546**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,046	1,137
5.2	Call deposits	1,500	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,546**	**1,137**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(107)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(37)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

Item 6.2 includes Director fees reallocated to exploration expenditure.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Director Loan Facility	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(387)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(253)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(640)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,546
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,546
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.09

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

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

Answer: n/a

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: n/a	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

29 October 2025

Date: .....

By the Board of Directors

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.