

QUARTERLY ACTIVITIES REPORT For the quarter ended 31 December 2025

Highlights

- In October 2025, Great Southern Mining Limited (GSN) **completed an 8,057m air-core drilling program** at the Amy Clarke prospect, part of the 100% owned Duketon Gold Project in Western Australia
- Significant assays received¹ included:
 - **2m at 23.9 g/t Au from 10m** in hole 25ACAC0007
 - **17m at 1.4 g/t Au from 20m, including 1m at 11.2 g/t Au and 4m at 2.2 g/t Au** in hole 25ACAC0105
 - **11m at 1.2 g/t Au from 25m, including 6m at 1.7 g/t Au** in hole 25ACAC0057
 - **3m at 5.7 g/t Au from 8m and 1m at 3.2 g/t Au from 37m** in hole 25ACAC0132
 - **1m at 10.3 g/t Au from 32m** in hole 25ACAC0138; and
- At the Golden Boulder prospect, also part of the 100% owned Duketon Gold Project, the Company completed a ~5,234 m reverse circulation (RC) drilling program
- Assays for the first 27 holes (1,944m) of the program returned significant intercepts including²:
 - **6m at 6.7 g/t Au from 48m, including 1m at 34.5 g/t** in hole 25GBRC054
 - **5m at 5.1 g/t Au from 25m, including 1m at 23.9g/t Au** in hole 25GBRC030
 - **9m at 1.8 g/t Au from 19m, including 2m at 5.0 g/t Au**, and 1m at 1.8g/t Au from 56m in hole 25GBRC033
 - **9m at 1.8 g/t Au from 45m, including 2m at 5.9 g/t Au** in hole 25GBRC035; and
- 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) for two targets located at the Duketon Gold Project and the East Laverton Base Metals project³.
- Diamond drilling continued at the Edinburgh Park Project in Queensland, with six holes completed in 2025 at the Leichhardt Creek, Megan Veins and Molongle target areas
 - Assay for the first three holes at the Leichhardt Creek have been received with no significant metal concentrations, however veining and hydrothermal alteration support the potential for intrusive related gold systems in the north of the project area
 - Drilling is due to recommence at the exciting Mt Dillon IP target in 2026 after the northern Queensland wet season
- **Cash at the end of the Quarter was A\$3.01M**

¹ Refer ASX announcement dated 6 November 2025 and 15 December 2025.

² Refer ASX announcement dated 27 January 2026.

³ Refer to GSN ASX announcement date 27 October 2025.

Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds Exploration Licences totalling 549km² 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 +10Moz 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 ~8km of the Eristoun Trend, ~7km of the Garden Well Trend and ~11km of the Rosemont to Ben Hur Trend. The Company is exploring primarily for gold with three advanced exploration areas including Southern Star, Amy Clarke and Golden Boulder (Figure 1).

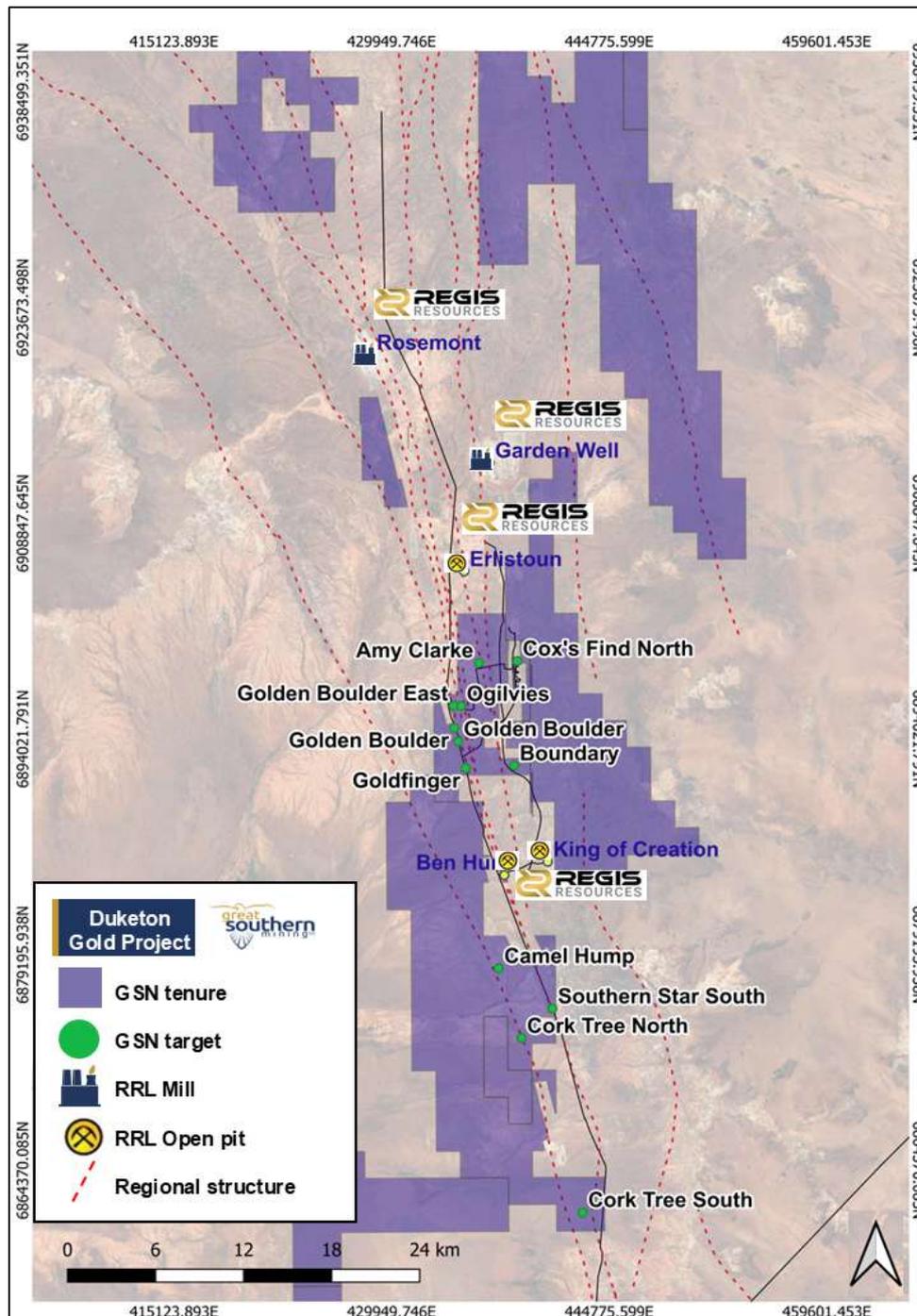


Figure 1. Map of GSN's 100% owned Duketon Gold Project showing key prospects and targets, and existing mines in the region.

Golden Boulder

In December 2025, GSN completed a 56-hole (5,234m) reverse circulation (RC) drilling program at the Golden Boulder Prospect⁴.

Golden Boulder sits on a prominent north-south structural trend that is host to multiple gold deposits, including Regis Resources' Rosemont (>2Moz), Baneygo (~380Koz) and Ben Hur (~390Koz) mines. The Golden Boulder area has over 50 historical workings over a ~3.7km 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. The RC drilling program had 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 ~650m strike.
2. Extending known mineralisation to the south along 1.7km of the prospective structural trend where drill spacing is sparse and very few historic holes penetrated beyond 20metres depth.
3. Completing first pass drilling along the southernmost 1.3km of the prospective structural trend. This zone incorporates several structural offset targets defined by airborne magnetic geophysics.

Assays for the first 27 holes (1,944m) of the program returned intercepts including⁵ (Figure 2):

- **6m at 6.7 g/t Au from 48m, including 1m at 34.5 g/t** in hole 25GBRC054
- **5m at 5.1 g/t Au from 25m, including 1m at 23.9g/t Au** in hole 25GBRC030
- **9m at 1.8 g/t Au from 19m, including 2m at 5.0 g/t Au**, and 1m at 1.8g/t Au from 56m in hole 25GBRC033
- **9m at 1.8 g/t Au from 45m, including 2m at 5.9 g/t Au** in hole 25GBRC035
- **9m at 1.1 g/t Au from surface, including 2m at 2.6 g/t Au** in hole 25GBRC037
- **7m at 1.1 g/t Au from 35m, including 1m at 2.5 g/t Au** in hole 25GBRC041
- **7m at 1.9 g/t Au from 71m** in hole 25GBRC050
- **7m at 1.0 g/t Au from 15m** in hole 25GBRC051

Previous drilling by GSN at Golden Boulder returned intercepts including⁶:

- **5m at 14.57 g/t Au from 41m, including 1m at 70.94 g/t Au** in hole 25GBRC009
- **2m at 12.56 g/t Au from 99m, including 1m at 18.21 g/t Au** in hole 25GBRC007
- **8m at 3.90 g/t Au from 44m, including 4m at 6.80 g/t Au** in aircore hole 23GBAC008
- **4m at 5.64 g/t Au from 63m, including 2m at 9.89 g/t Au** in hole 24GBRC0005
- **12m at 1.30 g/t Au from 44m, including 4m at 2.40 g/t Au** in hole 23GBAC022

⁴ Refer to GSN ASX announcement dated 27 October 2025.

⁵ Refer ASX announcement date 27 January 2026.

⁶ Refer to GSN ASX announcements dated 23 September 2021, 8 October 2024, 20 March 2025 and 24 April 2025.

A summary of the drilling results can be found at the ASX announcement of 27 January 2026.

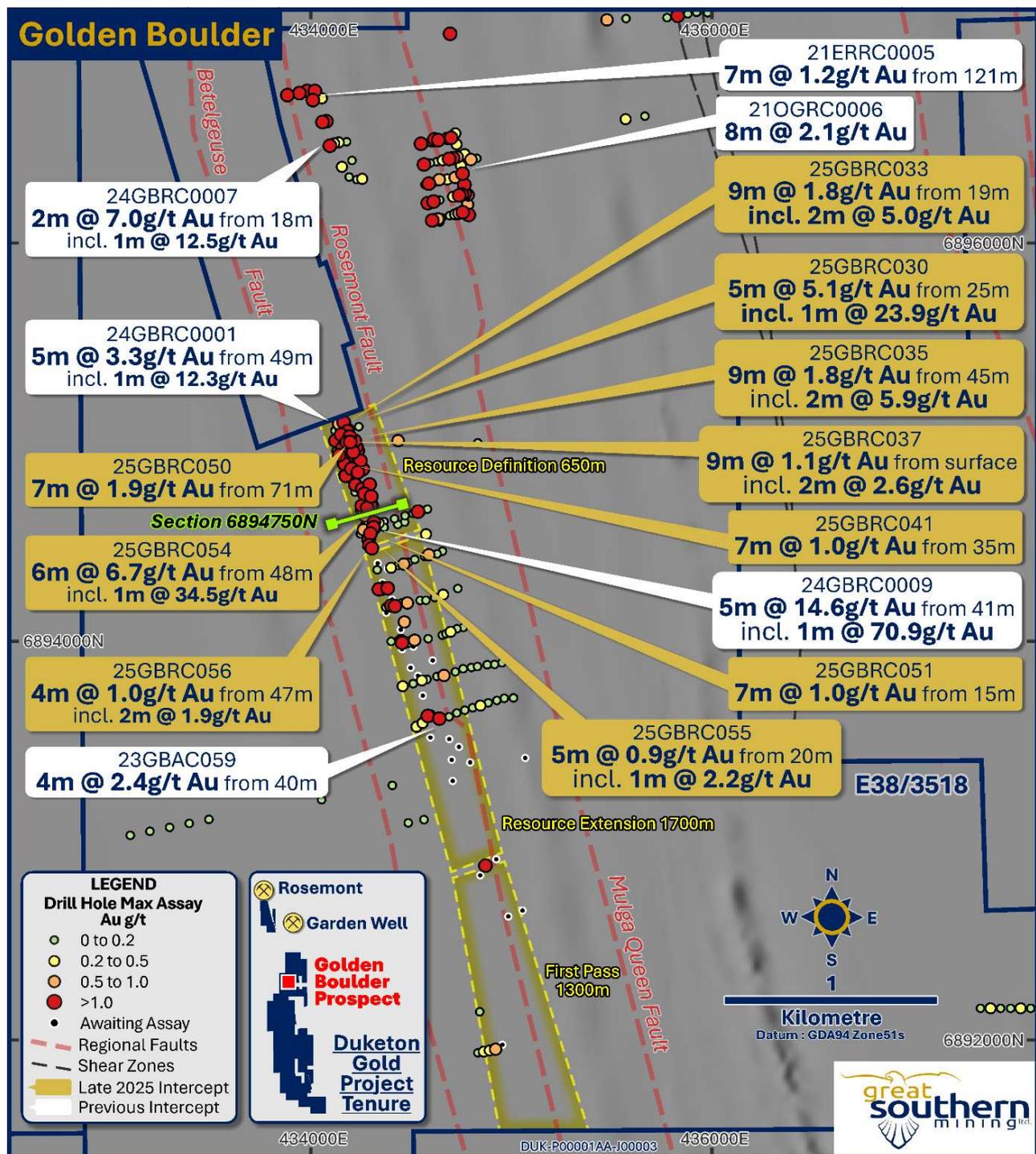


Figure 2. Map of the Golden Boulder prospect showing initial RC drill intercepts from the 2025 drilling program (yellow) and selected intercepts from previous drill programs (white). For long section of Section 6894750N, refer to Figure 3.

The first 27 holes have improved continuity and extended mineralised lodes within the northern 650m of the 3.7km prospective Golden Boulder main line trend (Figure 2). Assays for the remaining 29 holes (3,240m) are expected to be received by mid-February 2026. These holes are in the southern portion of the prospective trend where historic drilling is either sparse or non-existent.

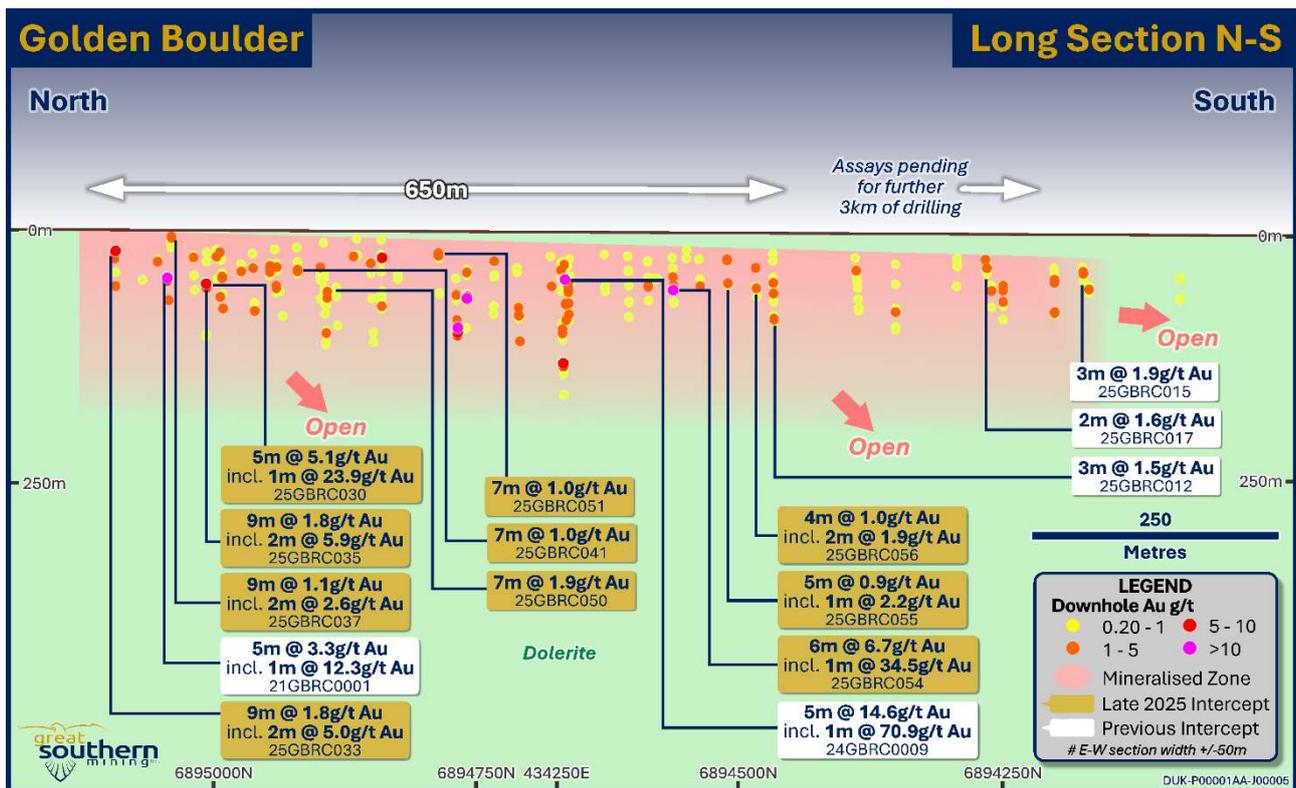


Figure 3. Long projection of the northern ~800m of the 3.7km prospective Golden Boulder strike extent, showing significant drill intercepts in the target mineralisation zone (projection is 100m deep in an east-west direction).

Amy Clarke

In October 2025, GSN completed the 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 6km prospective strike⁷. 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. This anomaly is interpreted to lie on the same structural trend that hosts Regis Resources' Eristoun open pit mine (320koz gold) located approximately 3.5 kilometres to the north.

The 2025 aircore program traversed lines spaced at 100 to 400m intervals with hole depths averaging ~40m along key structures where previous aircore drilling and surface geochemistry have identified two parallel mineralised trends⁸.

⁷ Refer to GSN ASX announcement dated 3 September 2025.

⁸ Refer to GSN ASX announcement dated 17 January 2022.

This successful aircore program defined gold mineralisation over a 4.7km strike, which will be the focus for RC drilling in 2026. Better intercepts from this program included (refer Figure 4)⁹:

- 17m at 1.4 g/t Au from 20m, including 1m at 11.2 g/t Au and 4m at 2.2 g/t Au in hole 25ACAC0105
- 3m at 5.7 g/t Au from 8m and 1m at 3.2 g/t Au from 37m in hole 25ACAC0132
- 1m at 10.3 g/t Au from 32m in hole 25ACAC0138
- 2m at 2.9 g/t Au from 9m (within a broader zone of 11m at 0.7 g/t Au from surface) in hole 25ACAC0144
- 2m at 23.9 g/t Au from 10m in hole 25ACAC0007
- 11m at 1.2 g/t Au from 25m, including 6m at 1.7 g/t Au in hole 25ACAC0057

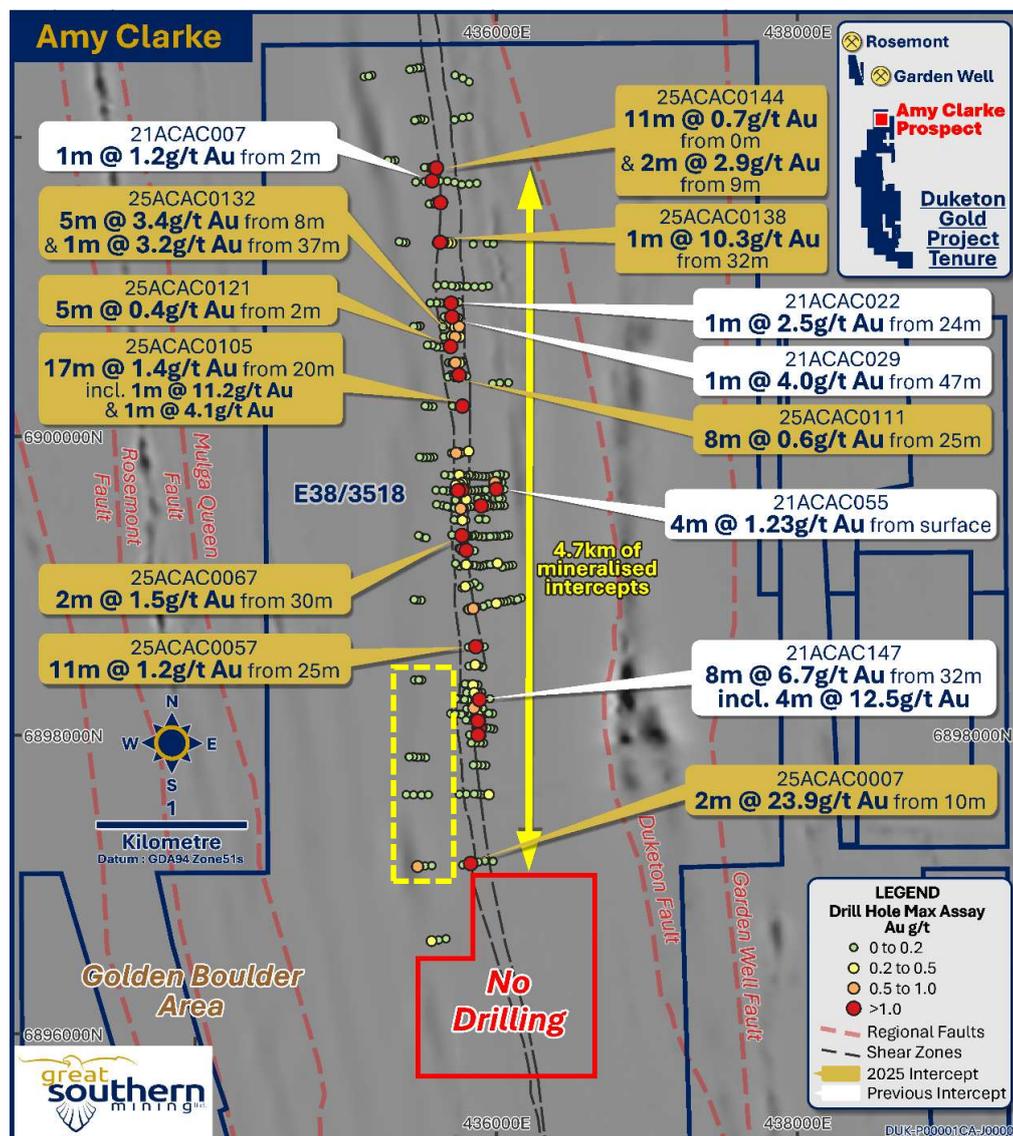


Figure 4. Map of the Amy Clarke prospect showing key drill intercepts from 2021 and 2025 drilling programs, including the most recent intercepts highlighted in yellow. Interpreted structures are also shown.

⁹ Refer to GSN ASX Announcement dated 15 December 2025.

Boundary

In December 2025, GSN completed a limited 5-hole (~800m) RC drilling program at the Boundary prospect, with the Duketon Project. Assay results are pending, expected mid-February 2026.

Boundary was highlighted as a conceptual target after analysis detailed structural mapping and geophysical and geochemical analysis, highlighted intersecting north and northeast or northwest structures within the prospect that are analogous to structural setting which host gold elsewhere in the Duketon Belt. Previous intercepts from GSN drilling include

- 2m at 1.33 g/t Au from 67m in hole 24BORC0001
- 2m at 1.31 g/t Au from 112m, including 1m at 2.06 g/t Au in hole 25BORC003
- 1m at 2.24 g/t Au from 94m in hole 24BORC0003
- 2m at 1.12 g/t Au from 28m and 10m at 0.32 g/t Au from 53m in hole 24BORC0004

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.

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 5). 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 intruding rocks 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 meters, drilled towards the west and aimed at intersecting multiple structures including the Rosemont Shear. (Figure 5).

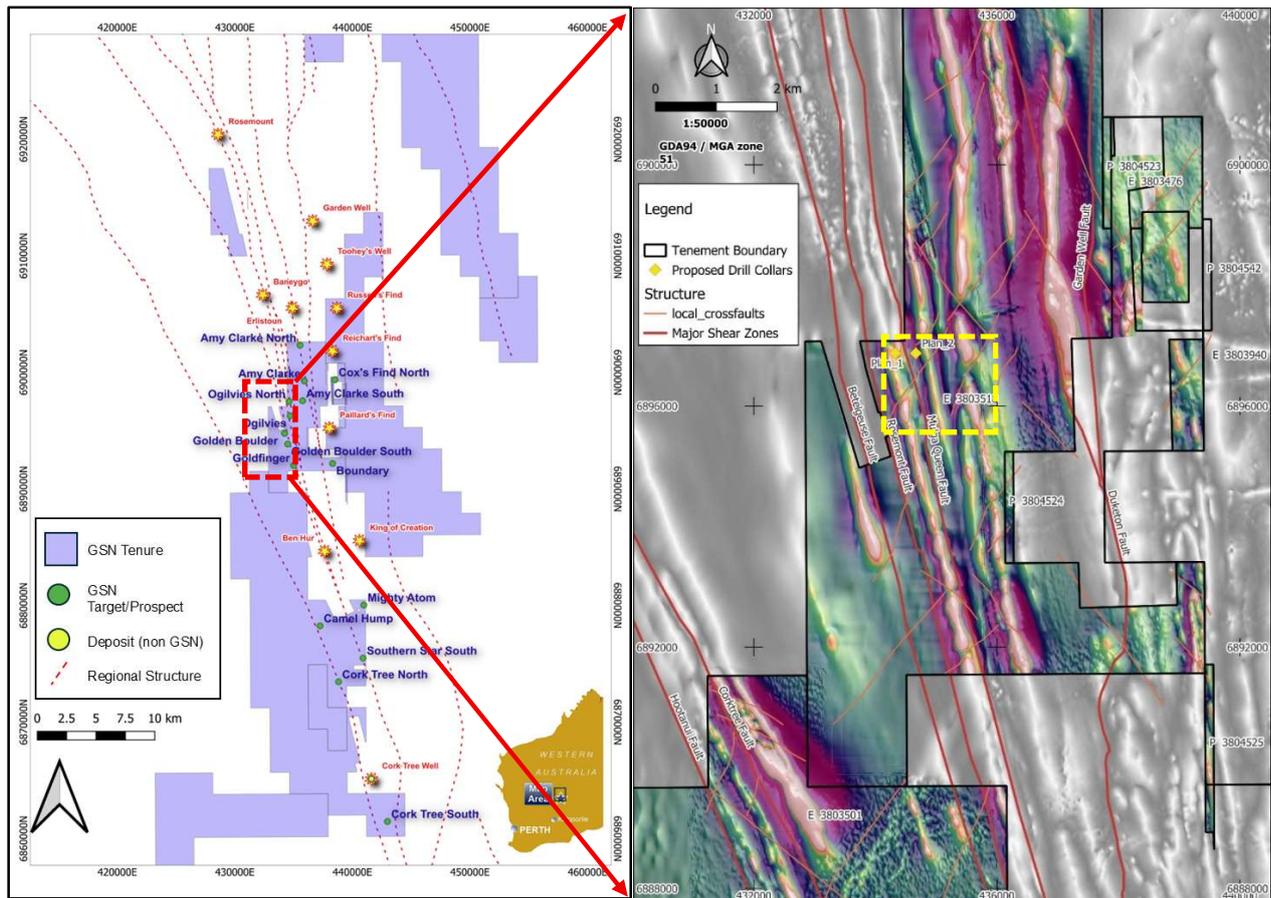


Figure 5. Left: Tenure map of Great Southern Mining’s Duketon Gold Project showing key prospects, including the Ogilvies prospect within the Golden Boulder target area. Right: Map of the Golden Boulder area underlain by magnetic imagery (1VD TMI RTP) showing interpreted structures and the location of 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 100km southeast of Townsville in Queensland and encompasses an area of ~1,560km² surrounding the high sulphuration epithermal Mt Carlton gold-silver-copper mine (Figure 6).

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 project¹⁰.

¹⁰ Refer to GSN ASX announcement dated 9 October 2023.



Figure 6 - Location map showing major intrusive related gold systems (IRGS) and their gold endowment proximal to Edinburg Park.

First three holes completed at the Leichhardt Creek IP anomaly

Three diamond holes were drilled into the Leichhardt Creek target (Figure 7). This target contains several outcrops of sheeted and stockwork quartz-pyrite veining over strike length of up to two kilometres. The first hole, EDDDAD00002 drilled to 998.1m, targeted a blind, coherent chargeability anomaly (>20mV/V), interpreted to have intrusive related gold (IRG) or porphyry copper-gold potential based upon modelled IP responses and associated clay-pyrite-silica alteration and pathfinder surface geochemistry (incorporating base metals, gold and molybdenum). While no economic metal accumulations were recorded from assays, the hole intercepted extensive quartz-pyrite veining and intense hydrothermal (phyllic) alteration. Weak Molybdenum veining was noted in the top of the hole. The chargeability response is interpreted to be related to weak porphyry-style veining and alteration at the top of the hole.

The second and third holes at Leichhardt Creek, EDDDAD00002 (399.9m) and EDDDAD00003 (810.4m) targeted a shallow chargeability anomaly (>50mV/V) (Figure 9) and an underlying resistivity anomaly interpreted to have IRG or porphyry copper-gold potential with clay-pyrite-siliceous alteration and pathfinder bismuth-copper and tungsten geochemical anomalism. Hole 3 also aimed to test an interpreted feeder structure/fault identified from aeromagnetic surveys. No economic metal concentrations were noted in assays from holes 2 and 3. Hole 2 intercepted weak porphyry-style veining and alteration with extensive sulphides and moderate phyllic alteration (quartz-pyrite-sericite) within the granite host. Hole 3 also intercepted weak porphyry mineralisation, consistent with holes 1 and 2, with chlorite and carbonate veining indicating epithermal overprinting. A thin vein (0.5m) at 579.7m downhole in hole 3 recorded elevated base metals with 278g/t Ag, 0.91% Cu and 8.7% Zn+Pb¹¹.

¹¹ Refer to GSN ASX Announcement date 29 January 2026.

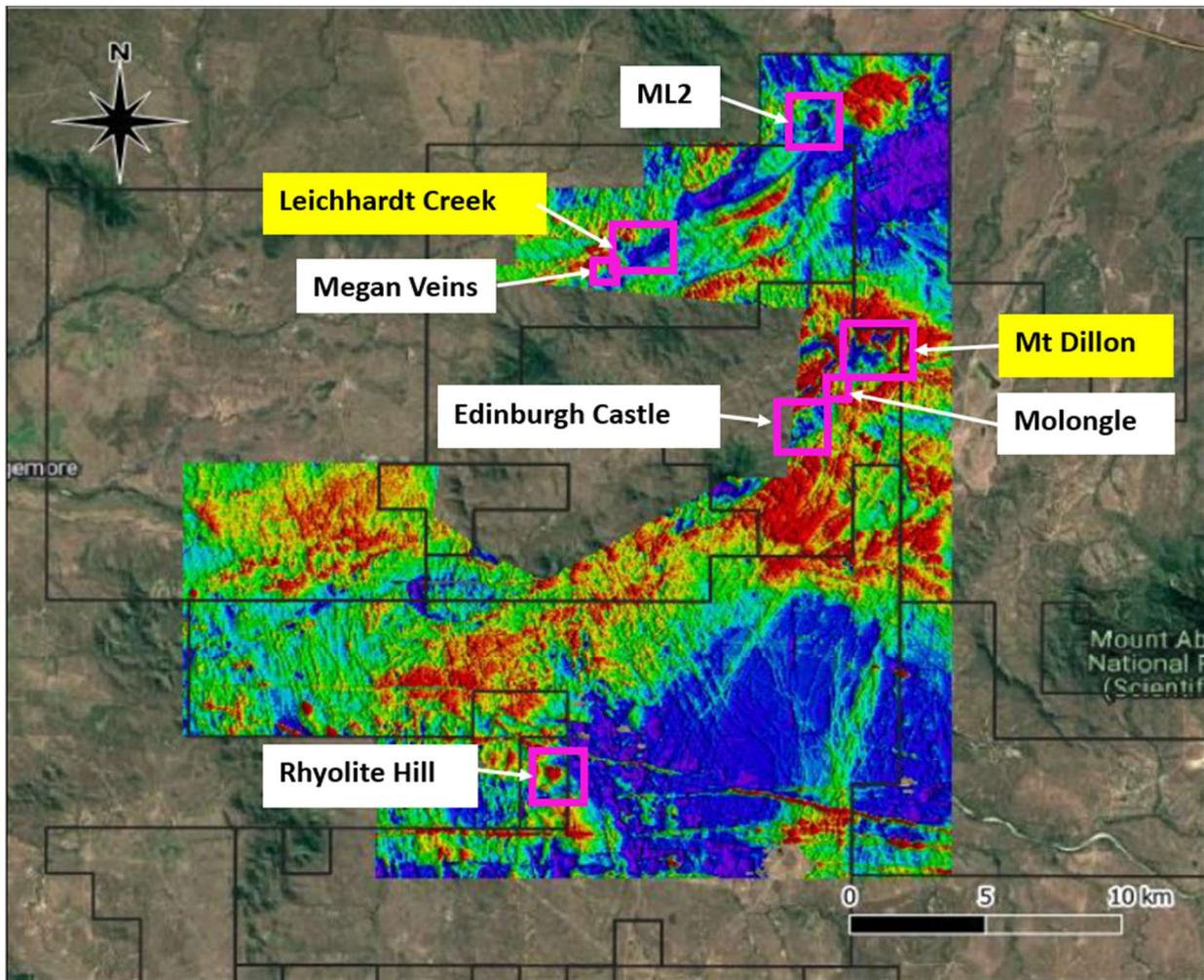


Figure 7. Map of northern licenses at Edinburgh Park, over magnetic imagery, showing recently drilled targets and upcoming drill targets.

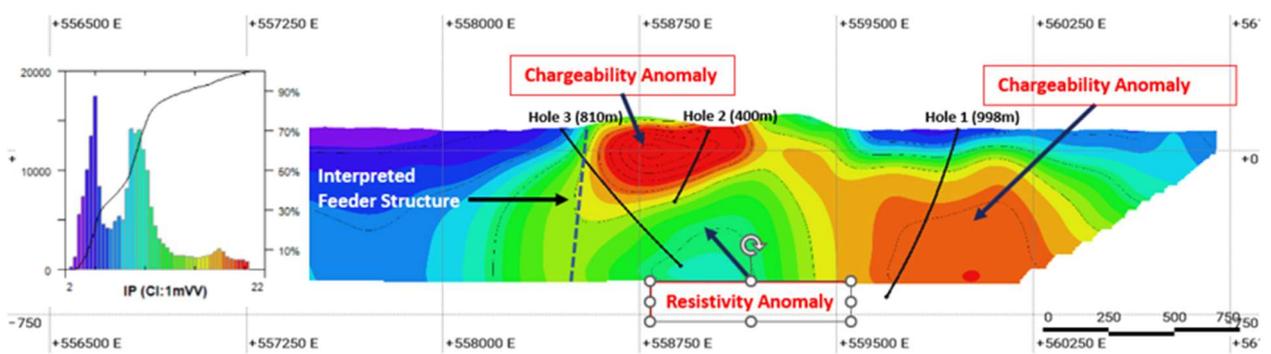


Figure 8. Schematic section through Leichhardt Creek showing the drill traces and IP anomaly targets for holes EDDDAD00001, EDDDAD00002 and EDDDAD00003.

Molongle Target

Molongle was identified as a high priority target by GSN (see Figure 7). This prospect contains a ~700m by 150m zone of outcropping epithermal style veined hydrothermal breccias where surface rock chips taken by GSN graded up to 5.27 g/t gold¹². Historical shallow drilling conducted by Ashton Mining in 1989 included intervals of 24m at 0.36 g/t gold from surface and 18m at 0.34 g/t gold from 12m.

Outcropping geology at Molongle contains brecciated volcanoclastic overprinted with advanced argillic alteration. Alteration intensity increases west to east, progressing from illite–dickite to dickite–pyrophyllite assemblages (Figure 9). These alteration assemblages are indicative of an intermediate epithermal system.

Two diamond holes for 498.1m were drilled into the Molongle target and assays remain pending, expected to be received and interpreted late-January to early-February 2026.



Figure 9. Photos of highly altered outcrop from the Molongle target area, indicative of an intermediate epithermal system. Left: Examples of dickite-silica alteration Right: breccia with pyrophyllite alteration.

Megan Veins target

A single 249.1m diamond hole (EDDDAD00004) was drilled into the Megan Veins target located to the southwest of Leichhardt Creek (see Figure 7). This area contains a mapped laminated vein system hosted in diorite, exposed intermittently in outcrop (Figure 10). Veins show Au-Ag-base metal enrichment with copper oxides, galena, sphalerite, and pyrite also observed. Rock chips up to 10.55 g/t Au have been collected from this area¹³. This area contains some of the strongest argillic alteration, around the greater Leichhardt Creek area. The interpreted target is a gold-silver late-stage epithermal system, or a distal expression of a porphyry system. Assays are pending for the hole and expected late-January to early-February 2026.

¹² Refer to GSN ASX announcement dated 29 June 2023.

¹³ Refer to GSN ASX announcement dated 14 February 2019.



Figure 10. Photos of outcrop at the Megan Veins target area. Left: laminated quartz veins in outcrop. Right: Strongly hydrothermally altered dolerite in outcrop.

Diamond Drilling recommencing in 2026

Diamond drilling is due to recommence at Edinburgh Park after the north Queensland wet season, which typically abates in March-April. The first target will likely be the Mt Dillon IP anomaly which was not completed in 2025 due to access issues. Consequently, Gold Fields is investigating various options to drill the high priority chargeable IP anomaly. Conceptually, two holes have been planned, the first of which may be a low angle diamond hole (Figure 11).

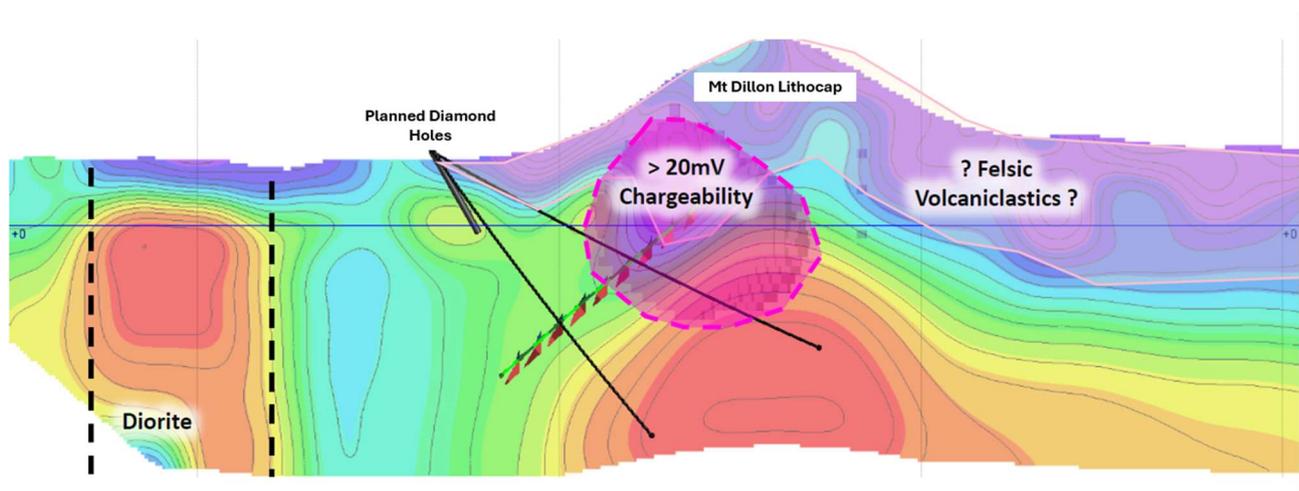


Figure 11. Schematic cross section of the Mt Dillon target showing proposed drill hole traces planned to intercept a >20mV chargeable IP anomaly.

Further target generation

Gold Fields is planning further geophysical surveys in the coming year. This will likely include an IP survey over the Rhyolite Hill target located approximately 20km southwest of Molongle (see Figure 8). Rhyolite Hill contains a prominent circular aeromagnetic high feature with anomalous base metal pathfinder elements detected from historic surface geochemical surveys. A Heritage Protection Agreement with the Biriah traditional owners will be required prior to any drilling of the target. Discussions are in progress with the Birriah.

An extensive geochemical survey incorporating soil sampling and rock chipping is currently underway incorporating the Mt Dillon, Molongle and Edinburgh Castle target areas (~10.5km by 2.5km). This survey will test a major structural trend, identified as a magnetic low from detailed aeromagnetic surveys (refer to Figure 8 and Figure 12).

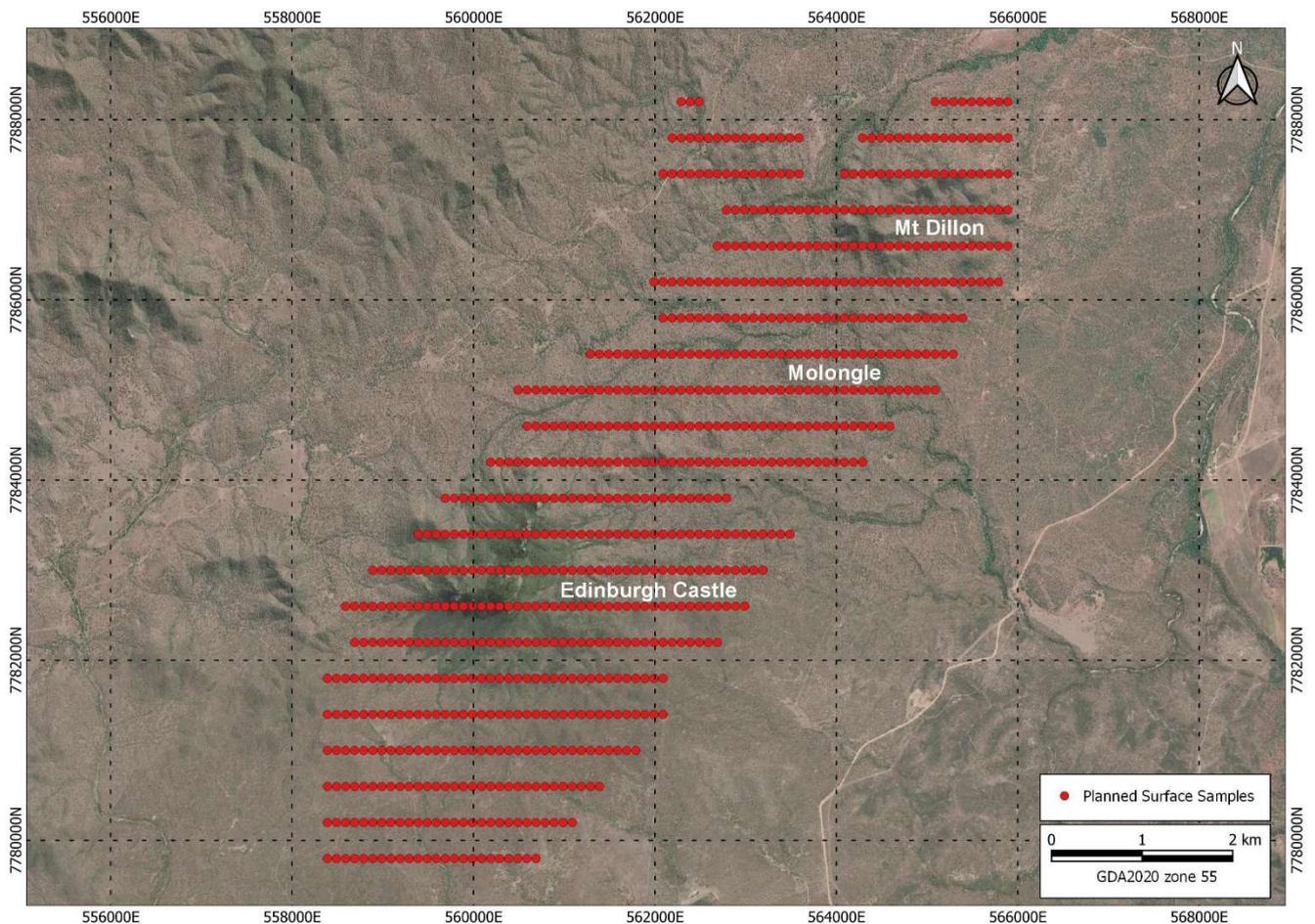


Figure 12. Extensive surface geochemical survey of ASD rock chipping and soil sampling currently underway from the Mt Dillon to Edinburgh Castle targets.

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

The advanced Mon Ami Gold Project incorporates five licences centred by a permitted Mining Licence containing a JORC (2012) Mineral Resource of 1.56Mt at 1.11 g/t Au for 55.5 koz¹⁴ 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.

Small air core program highlights potential for Mineral Resource extension

All assay results have now been received and interpreted from the small aircore program in late 2025. Two intercepts of interest were noted. The first being 2m at 2.56 g/t Au from 62m within a broader intercept of 10m at 0.77 g/t Au from 54m in hole 25MAAC022. This intercept affirms saprolite hosted gold mineralisation below the previously defined surface geochemical anomaly. An additional two holes were drilled to the north of the existing JORC 2012 resource, which has previously been identified as a prospective area for potential repeats of the main orebody. Pleasingly, an intercept of 2m at 1.86 g/t Au from 20m was noted in hole 25MAAC0039 (refer to Figure 14). This intercept complements several historic shallow intercepts¹⁵ in the same zone and could represent a parallel northern lode.



Figure 13. Field photo taken of the historic head frame above the main Mon Ami deposit (left) and historical workings proximal to drill hole 25MAAC039 (right). Photos taken from recent field trip.

¹⁴ Refer to GSN announcement ASX announcement dated 21 June 2021.

¹⁵ Refer to MLRC009. ASX announcement 26 February 2018.

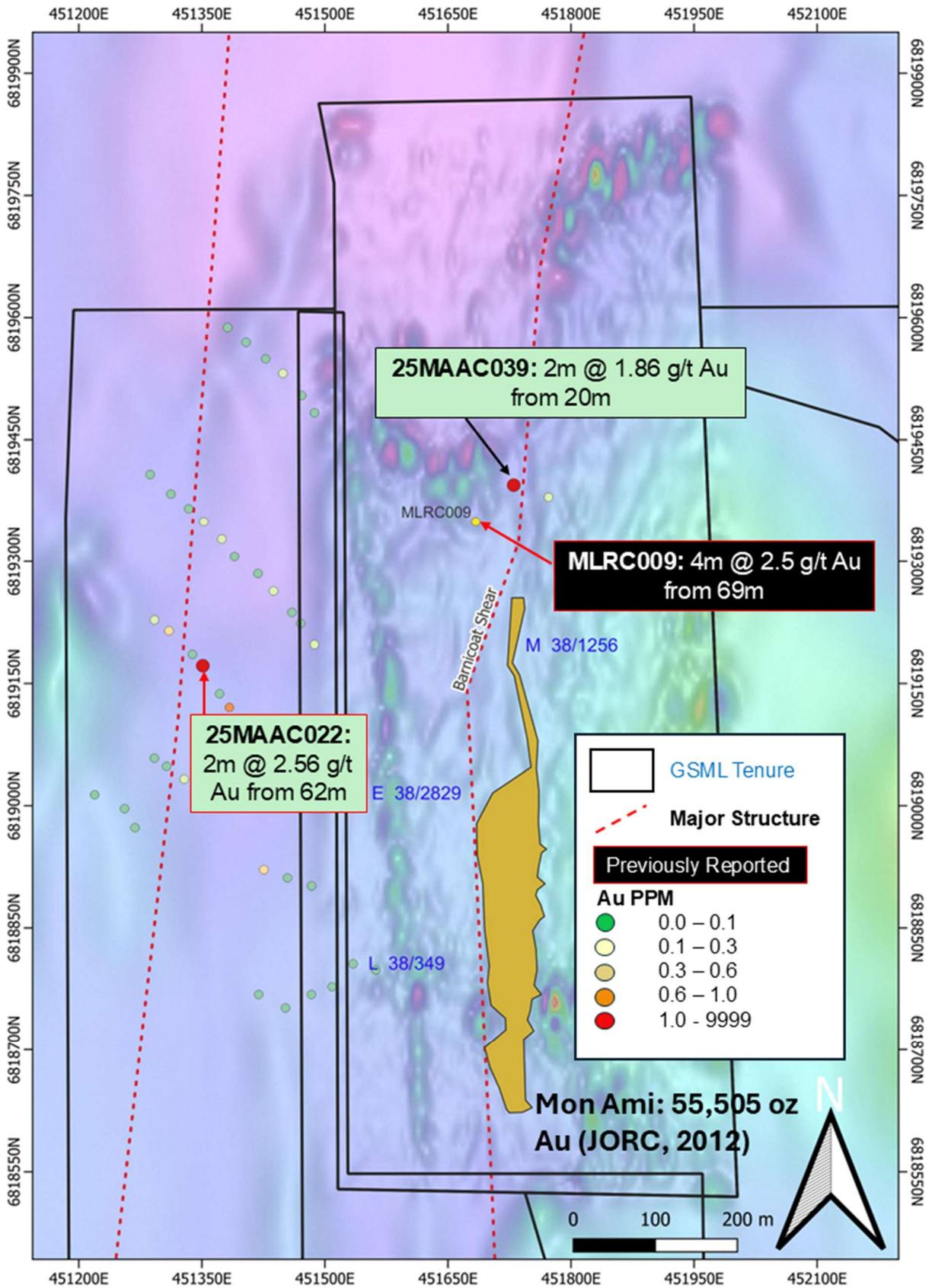


Figure 14. Location map showing the location of recently completed aircore drilling at the Mon Ami Gold Project, targeting a surface geochemical gold anomaly. The existing Mineral resource extents are shaded in yellow.

Next Steps

Considering the recent drill intercepts, the Company sees potential to add significant value to the deposit by defining further shallow gold mineralisation proximal to the existing resource. There is also potential to unlock the promising open depth potential, with historic deep intercepts including, 2m at 27.5 g/t Au from 173m in hole MLRC036¹⁶ and, 10m at 2.7 g/t Au from 241m, including 5m at 5.2 g/t Au and 21m at 1.0 g/t Au from 255m in hole 21MARC010¹⁷. Great Southern Mining is assessing a range of development opportunities for the project given the current gold price, which is exceeding AUD \$7,200/oz.

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

The East Laverton Nickel-Gold Project comprises four granted exploration licences covering an area of 353km², located approximately 35km from the town of Laverton. The Diorite Hill layered magmatic intrusion (Diorite Hill) is a prominent geological feature in the region covering an area of 110km² and comprising ~7,000m of cumulate mafic and ultramafic intrusive rocks. It is considered prospective for intrusive-style nickel-copper-PGE mineralisation.

In addition, the Company's tenure incorporates over 20km 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).

GIS co-funding grant for up to A\$117,500 to test for PGE-Nickel-Copper targets

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 900m 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.

¹⁶ Refer to GSN ASX announcement date 16 July 2018.

¹⁷ Refer to GSN ASX announcement dated 2 March 2021.

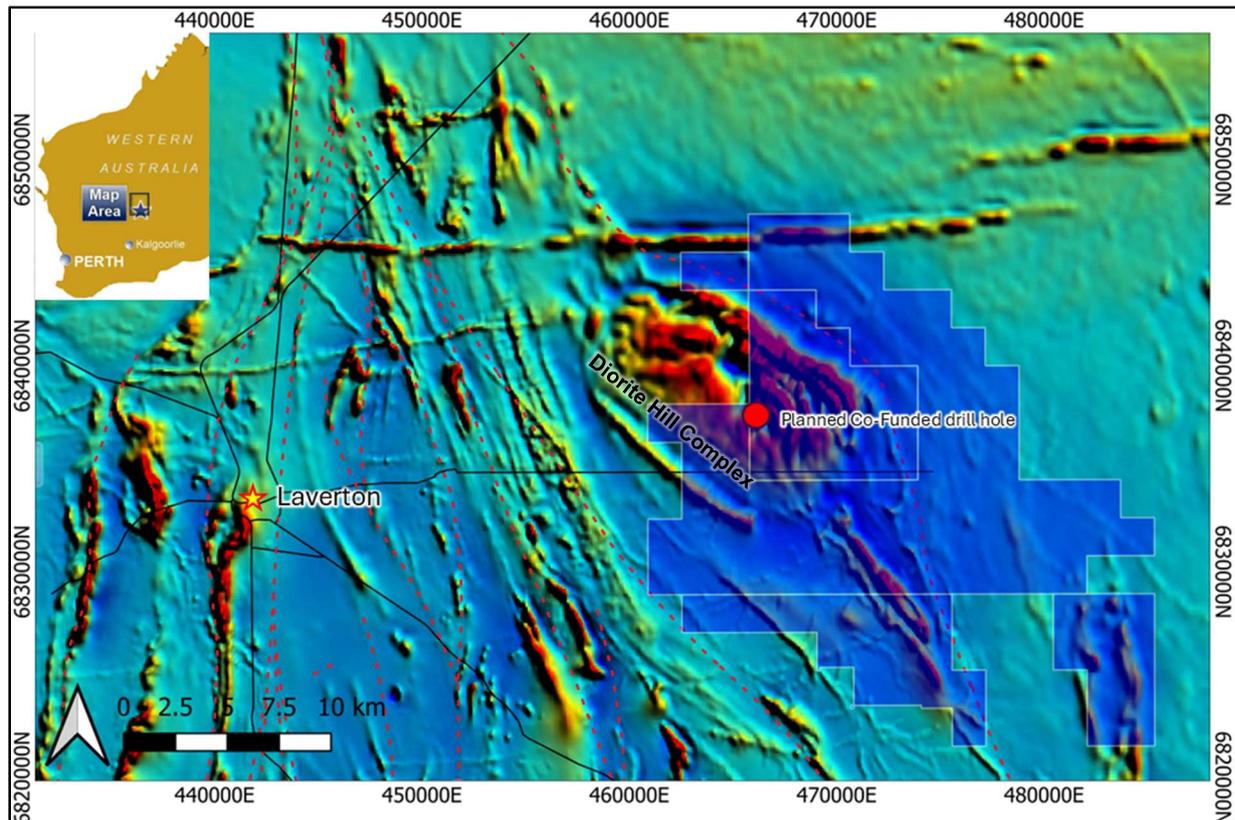


Figure 15. Location of the East Laverton Project over regional aeromagnetic imagery. The Diorite Hill layered intrusive complex is evident as a large circular magnetic high (red colour) in the northwest of GSN's tenure (blue polygons).

This EIS program represents the first systematic attempt to test Diorite Hill for PGE reefs. The proposed program (hole location in Figure 15 above) will comprise an RC pre-collar to ~120m, followed by ~780m of oriented diamond core to directly test two dense reflector horizons¹⁸.

Corporate

At 31 December 2025, Great Southern Mining Limited ("GSN" or "the Company") had A\$3.012 million in cash and held 0.38 million Revolver Resources Holdings Limited (ASX:RRR) shares valued at approximately A\$33,000 as at close of trade on 29 January 2026.

No new shares were issued during the quarter. Shares on issue at 31 December 2025 totalled 996,804,290.

During the quarter, 1,000,000 Unlisted Options expired on 5 October 2025.

On 30 October 2025, 30,000,000 Unlisted Options exercisable on or before three years from the date of issue with an exercise Price per Unlisted Options is \$0.04 (4 cents each) were issued to a third party contractor in lieu of monetary payment. A total of 83,529,411 Unlisted Options were on issue at 31 December 2025.

Performance Rights on issue to certain Directors and employees of the Company at quarter end totalled 34,500,000. In January 2026, 7,000,000 of these Performance Rights had vested and are capable of exercise.

¹⁸ Refer to ASX announcement 20 October 2025

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

Included in item 6.2 of the accompanying Appendix 5B cash flow report are salary 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 2 below.

Mining tenements acquired/disposed of during the quarter:

EPM 27460 was relinquished during the quarter.

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

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

Table 2: GSN Tenement Details

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²	Sub Blocks
WESTERN AUSTRALIA						
Mon Ami	M38/1256	100%	03/09/12	02/09/33	0.6	
	E38/2829	100%	23/12/13	21/12/25	3	1
	E38/3982	100%	Pending grant			1
	E39/2553	100%	Pending grant			20
	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	69
Duketon Project	E38/3476*	100%	10/09/20	09/09/30	1	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	7
	P38/4542*	100%	Pending grant			
	E38/3825*	100%	04/10/23	03/10/28	24	8
	E38/3827*	100%	17/10/24	16/10/29	84	28
	E38/3840*	100%	Pending grant			14
	E38/3940***	100%	Pending grant		3rd in line	49
	E38/3958***	100%	Pending grant			25
	E38/3939***	100%	Pending grant		3rd in line	24
	E38/3964***	100%	Pending grant			57
	E38/3996***	100%	19/12/25	18/12/30	155	50
	E38/4015***	100%	Pending grant			42
E38/4028***	100%	Pending grant			5	
E38/3518*	100%	17/02/21	16/02/26	54	18	
East Laverton	E38/3362	100%	28/04/21	28/04/26	60	20
	E38/3363	100%	03/07/19	02/07/29	81	27
	E38/3364	100%	28/04/21	28/04/26	210	70
	E38/3662	100%	12/04/22	11/04/27	6	2
QUEENSLAND						
Edinburgh Park Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km²	Sub Blocks

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²	Sub Blocks
Johnnycake	EPM 18986**	100%	13/12/12	11/12/27	150	47
Mc Area	EPM 25196**	100%	03/03/14	01/03/29	9	3
Johnnycake North	EPM 26527**	100%	23/08/17	21/08/27	89	28
Beaks Mountain	EPM 26810**	100%	17/07/18	15/07/28	185	58
Reedy Range	EPM 27130**	100%	24/09/19	22/09/29	227	71
Stretchable	EPM 27131**	100%	24/09/19	22/09/29	317	99
King Creek	EPM 27506**	100%	30/11/20	28/11/30	233	42
Bogie Range	EPM 27450**	100%	03/06/21	01/06/26	121	5
Strathalbyn South	EPM 27944**	100%	06/04/22	05/04/27	25	7
Mt Abbot	EPM 28571**	100%	27/11/23	27/11/28	282	94
Abbott Creek	EPM 28596**	100%	22/04/24	21/04/29	108	36
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.

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

For Further Information Contact:

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About Great Southern Mining

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

Competent Person's Statement

The information in this report that relates to exploration results at the Duketon Gold Project, Mon Ami Gold Project and Edinburgh Park Project is based on, and fairly represents, information and supporting documentation compiled and/or reviewed by Mr Matthew McCarthy. Mr McCarthy is an employee of Great Southern Mining Limited. He 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)". Mr McCarthy consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Forward Looking Statements

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

Appendix 5B

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

Name of entity

GREAT SOUTHERN MINING LIMITED

ABN

37 148 168 825

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(40)	(74)
(e) administration and corporate costs	(225)	(579)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	7
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	(262)	(646)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation*	(1,321)	(1,578)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	49	102
(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
2.6 Net cash from / (used in) investing activities	(1,272)	2,521

* 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	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	4,546	1,137
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(262)	(646)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,272)	2,521
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	3,012	3,012

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,512	3,046
5.2	Call deposits	1,500	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)	3,012	4,546

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	(97)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(47)
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

Item 6.2 includes Director fees reallocated to exploration expenditure.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(262)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,321)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,583)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,012
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,012
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.90
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. During the quarter ended 31 December 2025, the Company undertook over 10,000m of drilling across its Western Australian projects. Data interpretation and drill program planning will be undertaken in the coming quarter. The net operating cash flows are therefore not expected to be consistent with those of the previous quarter. The Company is funded to undertake future exploration programs planned.	

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

Answer: In addition to the cash on hand at the date of this Appendix 5B, the Company maintains its full placement capacity under Listing Rule 7.1/7.1A. It should also be noted the contingent cash payment of A\$3m to the Company, as disclosed in ASX announcement of 21 July 2025 – “Sale of mining licence for up to A\$9m and strategic relationship with Regis Resources”.

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.

30 January 2026

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.