



Announcement Summary

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**Entity name**

GREAT SOUTHERN MINING LIMITED

**Date of this announcement**

Tuesday February 24, 2026

**The +securities the subject of this notification are:**

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

**Total number of +securities to be issued/transferred**

<b>ASX +security code</b>	<b>Security description</b>	<b>Total number of +securities to be issued/transferred</b>	<b>Issue date</b>
GNAQ	PERFORMANCE RIGHTS	7,500,000	20/02/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of entity**

GREAT SOUTHERN MINING LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

**1.2 Registered number type**

ABN

**Registration number**

37148168825

**1.3 ASX issuer code**

GSN

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

24/2/2026



Part 2 - Issue details

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**2.1 The +securities the subject of this notification are:**

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

**2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:**

has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

**ASX +security code and description**

GSNAQ : PERFORMANCE RIGHTS

**Date the +securities the subject of this notification were issued**

20/2/2026

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class**

Yes

**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**

No

**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**

<https://gsml.com.au/wp-content/uploads/2024/06/Material-Terms-of-LTIP.pdf>

**Any other information the entity wishes to provide about the +securities the subject of this notification**

Performance Rights issued to an employee under the approved LTIP. Vesting conditions are:

Tranche 1 - 1,000,000 - Upon announcement of a 200,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cutoff minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland.

Tranche 2 - 2,500,000 - Upon announcement of a 500,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cutoff minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland.

Tranche 3 - 1,000,000 if the Company achieves a market cap. of \$80m.

Tranche 4 - 2,000,000 if the Company achieves a market cap. of \$120m.

Tranche 5 - 1,000,000 - 12 months duration of service from date of issue with the GSN share price to be above \$0.045.

Market capitalisation calculated based on VWAP of Company's shares over 20 consecutive trading days.

The Rights lapse at 5.00pm (WST), two years from the date of issue.

Issue details

**Number of +securities**

7,500,000



## Part 4 - +Securities on issue

**Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:**

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

**4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
GSN : ORDINARY FULLY PAID	996,804,290

**4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
GSNAP : OPTION EXPIRING 08-JAN-2027 EX \$0.04	23,529,441
GSNAQ : PERFORMANCE RIGHTS	42,000,000
GSNAK : OPTION EXPIRING 15-JUN-2025 EX \$0.10	250,000
GSNAI : OPTION EXPIRING 05-OCT-2026 EX \$0.10	1,500,000
GSNAN : OPTION EXPIRING 03-JUN-2026 EX \$0.028	3,000,000
GSNAJ : OPTION EXPIRING 29-MAR-2027 EX \$0.10	1,500,000
GSNAH : OPTION EXPIRING 30-JUN-2025 EX \$0.20	600,000
GSNAR : OPTION EXPIRING 30-OCT-2028 EX \$0.04	30,000,000
GSNAO : OPTION EXPIRING 04-JUL-2027 EX \$0.05	25,000,000



Part 5 - Other Listing Rule requirements

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**5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?**

Yes

**5.1a Select the number of the applicable exception in Listing Rule 7.2**

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