EIS CO-FUNDED DIAMOND DRILLING UNDERWAY

Highlights

- **In October 2025, Great Southern Mining Ltd (GSN) received notification of up to $337,500 in co-funded drilling grants from the Western Australian Government's Exploration Incentive Scheme (EIS) for two compelling targets, namely Diorite Hill and Golden Boulder**
- **Diamond drilling has commenced at the Diorite Hill target within GSN's 100% owned East Laverton Project, with a single hole up to 900m deep**
- **The Diorite Hill Layered Intrusive Complex covers an area of ~110km^2 and is considered prospective for reef-style platinum group elements (PGE), nickel and copper mineralisation**
- **The diamond hole aims to test two discrete reflective horizons identified from seismic surveys, which could represent the magmatic settling of dense metal sulphide stratigraphic units**
- **Following the Diorite Hill hole, the rig will relocate to the Golden Boulder target area, within GSN's 100% owned Duketon Gold Project, to undertake the first deep drilling at this exciting gold discovery**
- **Diamond drilling at Golden Boulder will also be EIS co-funded and will target key structures believed to be the source of gold mineralisation identified from shallow drilling**
- **Better intercepts from recent reverse circulation (RC) drilling at Golden Boulder include:**
    - **5m at 14.57 g/t Au from 41m, including 1m at 70.94 g/t Au in hole 25GBRC009**
    - **5m at 5.1 g/t Au from 25m, including 1m at 23.9g/t Au in hole 25GBRC030**
    - **5m at 3.5 g/t Au from 39m and 2m at 1.1 g/t Au from 74m in hole 25GBRC064**
    - **8m at 1.1 g/t Au from 45m, including 4m at 2.2 g/t and 6m at 1.0 g/t Au from 64m, including 1m at 2.8g/t Au in hole 25GBRC063**
    - **2m at 2.2 g/t Au from 39m and 6m at 6.7 g/t Au from 48m, including 1m at 34.5 g/t in hole 25GBRC054**

GSN's Managing Director, Matthew Keane, commented:

"This EIS co-funded diamond drilling will provide exciting advancements at both the Duketon Gold and East Laverton projects.

"At East Laverton, a single diamond hole at Diorite Hill will test several dense stratigraphic horizons that seismic and magnetic surveys have shown do not propagate to surface. GSN's geological team has likened these target horizons to the Merensky Reef of the Bushveld Complex in South Africa, known for its rich platinum mineralisation.

"At GSN's Duketon Gold Project, very few drill holes have been drilled below 150m from surface. This diamond drilling will be critical in defining the stratigraphic and structural controls on the high-grade gold mineralisation defined near surface.

"GSN would like to thank the West Australian Government for its support from the EIS funding program."

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Great Southern Mining Limited (“**GSN”** or the **“Company”**) is pleased to announce that co-funded EIS diamond drilling has commenced at the Diorite Hill Layered Intrusive Complex, within the East Laverton Project in Western Australia. This drilling will target stratigraphic horizons considered prospective for reef-style PGE-nickel-copper mineralisation with a single 900m deep hole.

The diamond drill rig is then planned to relocate to the Company’s Duketon Gold Project to drill at least two holes into the Golden Boulder target area. The first hole will be an EIS co-funded hole up to 700m deep at the Ogilvies prospect. This will be the first diamond and first deep drilling in the Golden Boulder area, where previous RC drilling has rarely penetrated below 150m from surface.

The co-funded drilling grants[1] were independently assessed through a competitive application process with only 39 successful applications. The EIS is noted for awarding grant funding to high quality projects with technical merit and provides funding to enable the testing of exploration concepts and the use of new exploration technologies.

Figure 1: Diamond Rig at East Laverton.

[1] Refer to ASX announcement of 20 October 2025.

Technical discussion of diamond drilling targets

Diorite Hill PGE – base metal target

The East Laverton Project is located approximately 25km east of the town of Laverton in Western Australia. The project area contains a significant portion of the Diorite Hill layered intrusive complex which covers an area of approximately 110km^2 (Figure 2) and consists of a thick (7km) cumulate rock sequence of interlayered peridotites, pyroxenites, gabbros and anorthosites. It comprises a large, layered differentiated mafic-ultramafic body, with multiple intrusive pulses and seismically defined dense reflector horizons consistent with PGE reef analogues.

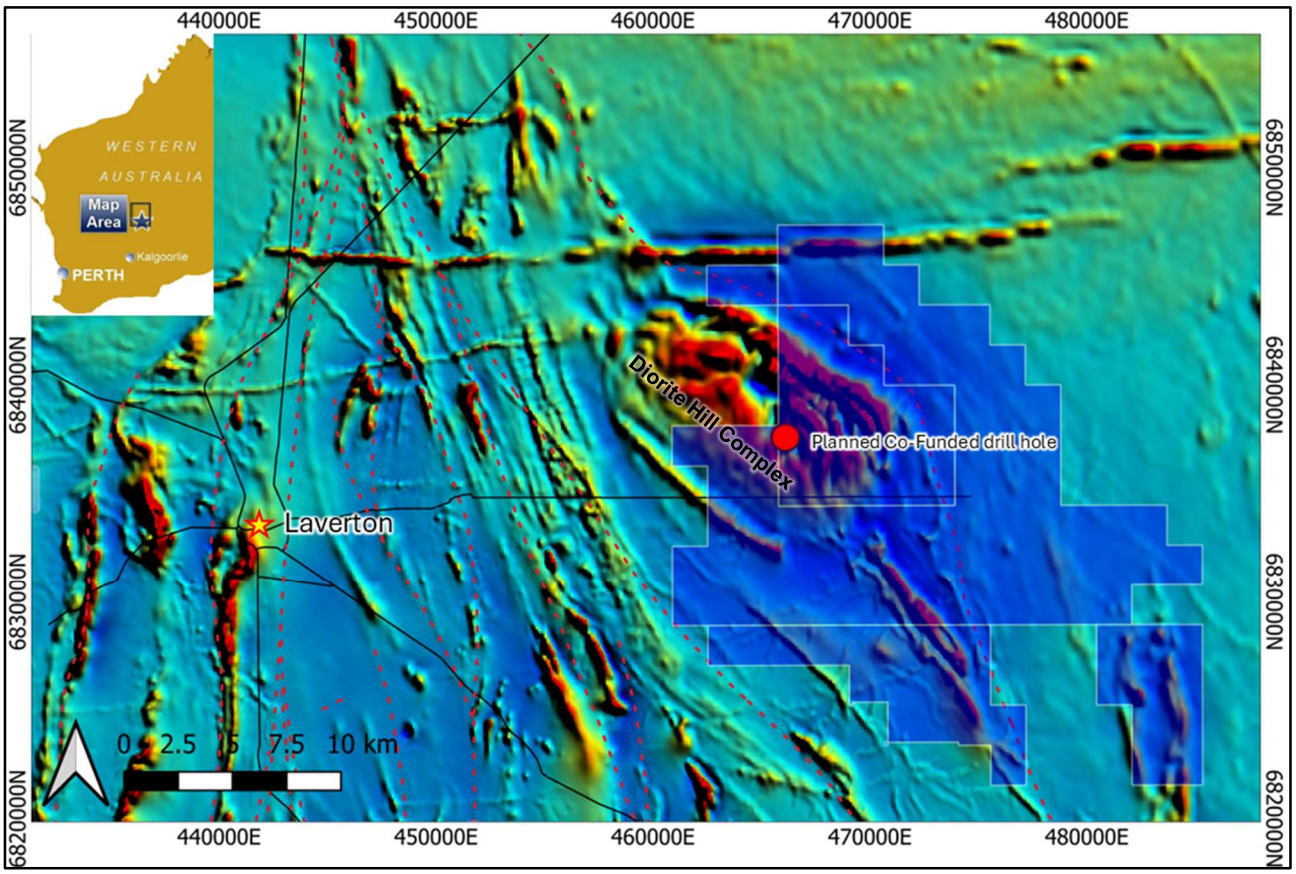

Figure 2: Location of the East Laverton Project over regional aeromagnetic imagery. The Diorite Hill layered intrusive complex is evident as a large oval-shaped magnetic high (red colour) in the northwest of GSN's tenure (blue polygons).

GSN was successful in its application for a single deep drill hole into the Diorite Hill layered intrusive complex with a grant for up to $117,500 to co-fund a steeply dipping 900m hole. 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.

While seismic surveys are often used for 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 3). 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 17Moz of PGEs and 960kt of nickel.

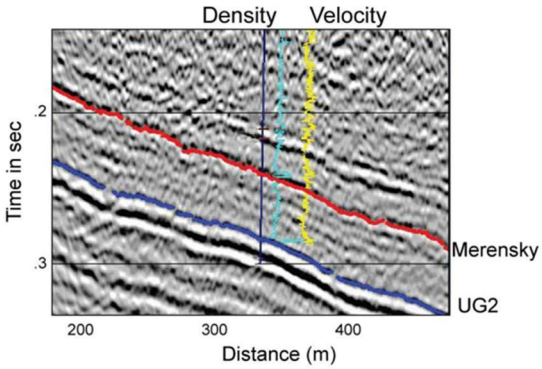

Figure 3: Seismic profile of the Bushveld Complex in South Africa, highlighting the prominent platinum rich Merensky Reef (red) and UG2 horizon (blue), which manifest as strong / dense reflectors.

In 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 4). These are potentially 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.

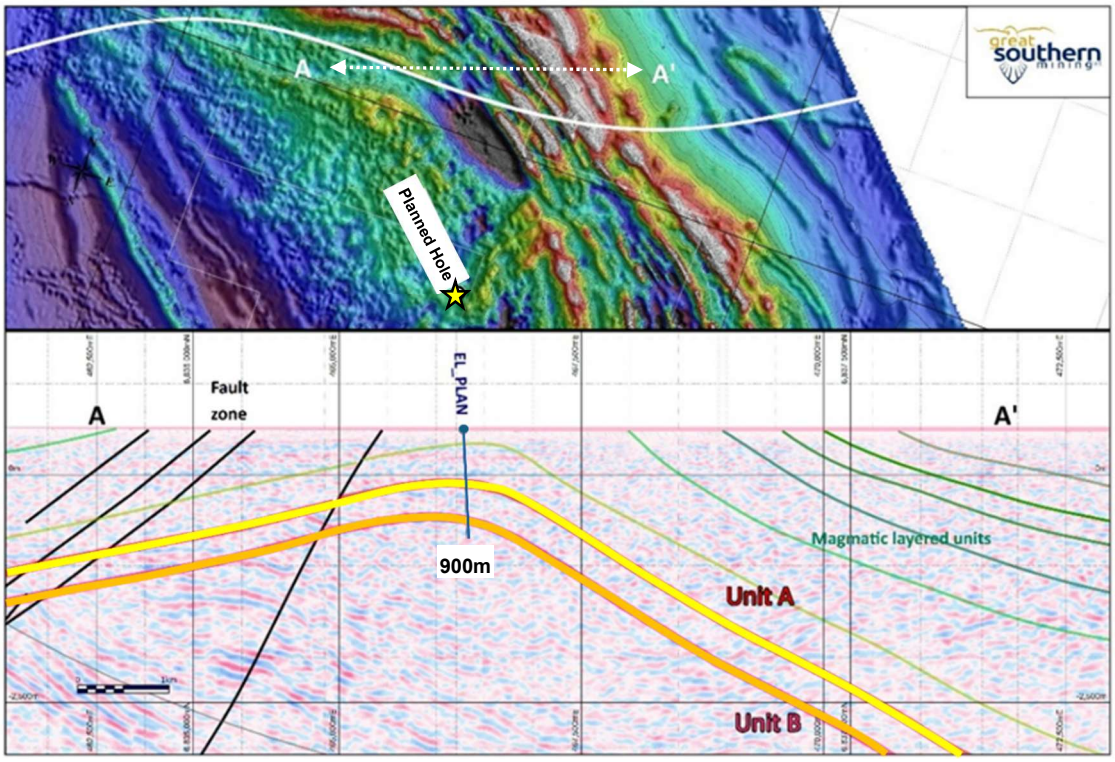

Figure 4: Top - Magnetic imagery of the Diorite Hill Complex showing planned hole location (yellow star) and the location of the Geoscience Australia seismic line (curved white line). Bottom – Section line A-A' showing seismic interpretation with target dense reflector horizons Unit A (yellow) and Unit B (orange) 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.

Golden Boulder - Ogilvies target

Up to $220,000 in EIS co-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). GSN has elected to drill one of the EIS holes initially, in discussion with the GSWA. Major gold deposits in the Duketon Gold Belt commonly occur directly on or in proximity to first-order 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 there are approximately 50 historical gold workings and where GSN has identified at least three lines of mineralisation. Importantly, a structural flexure has been recognised at Ogilvies where the shear intersects prospective 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 Zone within GSN's tenure, providing invaluable information which can be applied to belt-wide exploration.

Diamond drilling will comprise at least two holes. The first is the EIS co-funded hole, that will be drilled up to a depth of 700m towards the west and aimed at intersecting multiple structures including the Mulga Queen Fault, and potentially the Rosemount Fault at depth (Figure 6). This hole will provide highly valuable structural and stratigraphic data which will aid deeper exploration in the Golden Boulder area.

A second hole has been planned to intercept the main line of mineralisation which was the focus of highly successful RC drilling in 2025. This hole will be drilled at a steep angle up to a depth of 220m targeting the known gold bearing structure. This hole will provide essential information to better understand the controls on mineralisation along the main line trend. Better intercepts from 2025 RC drilling included:

- 5m at 14.57 g/t Au from 41m, including 1m at 70.94 g/t Au in hole 25GBRC009
- 5m at 5.1 g/t Au from 25m, including 1m at 23.9g/t Au in hole 25GBRC030
- 5m at 3.5 g/t Au from 39m and 2m at 1.1 g/t Au from 74m in hole 25GBRC064
- 8m at 1.1 g/t Au from 45m, including 4m at 2.2 g/t and 6m at 1.0 g/t Au from 64m, including 1m at 2.8g/t Au in hole 25GBRC063
- 2m at 2.2 g/t Au from 39m and 6m at 6.7 g/t Au from 48m, including 1m at 34.5 g/t in hole 25GBRC054
- 6m at 1.6 g/t Au from 185m including 1m @ 6.7 g/t Au in hole 25GBRC077
- 9m at 1.8 g/t Au from 45m, including 2m at 5.9 g/t Au in hole 25GBRC035

For additional information on the 2025 drilling program, refer to ASX announcements of 24 April 2025, 27 January 2026 and 16 February 2026.

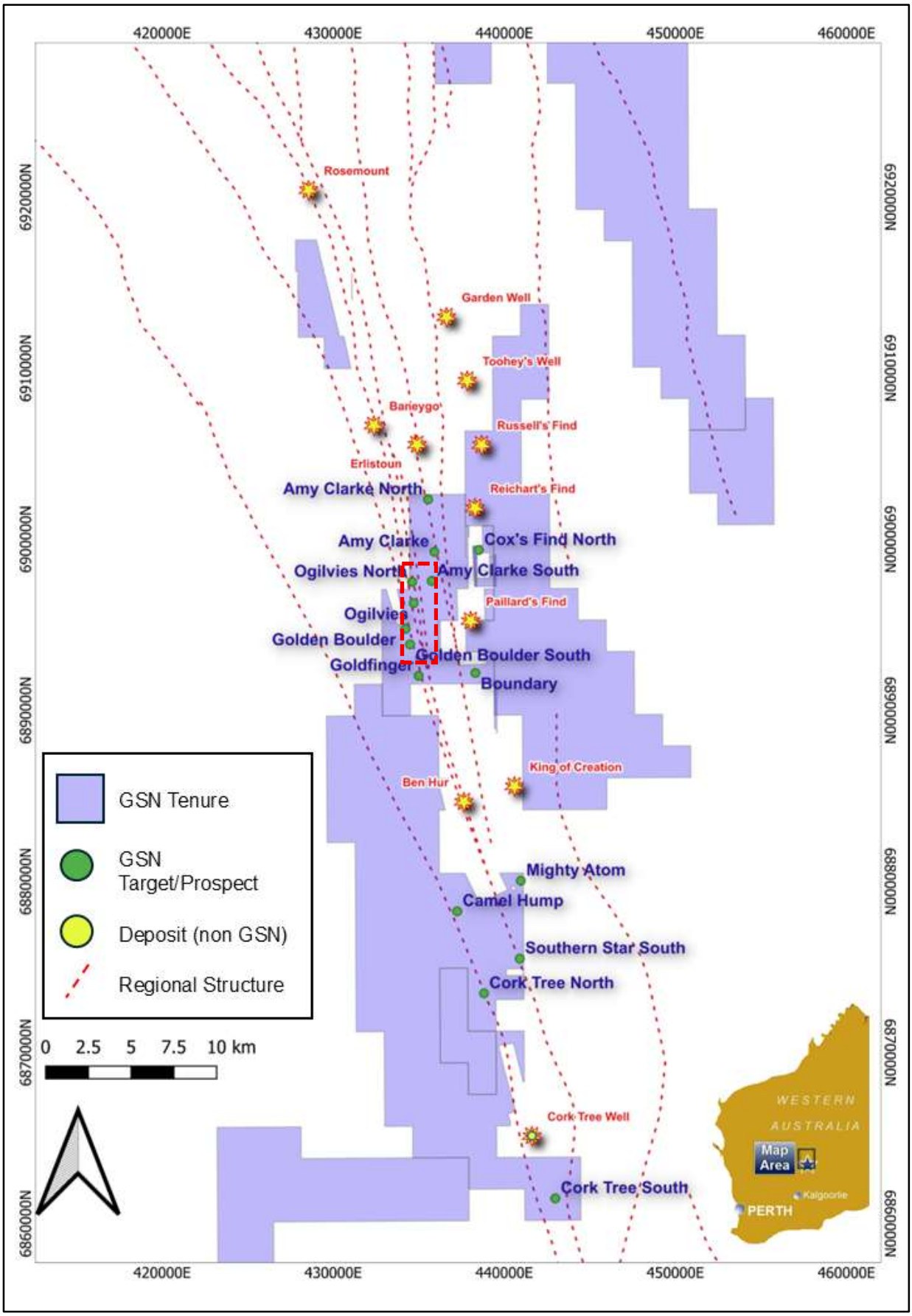

Figure 5: Tenure map of Great Southern Mining's Duketon Gold Project showing key prospects including the Ogilvies prospect within the Golden Boulder target area (dashed red box).

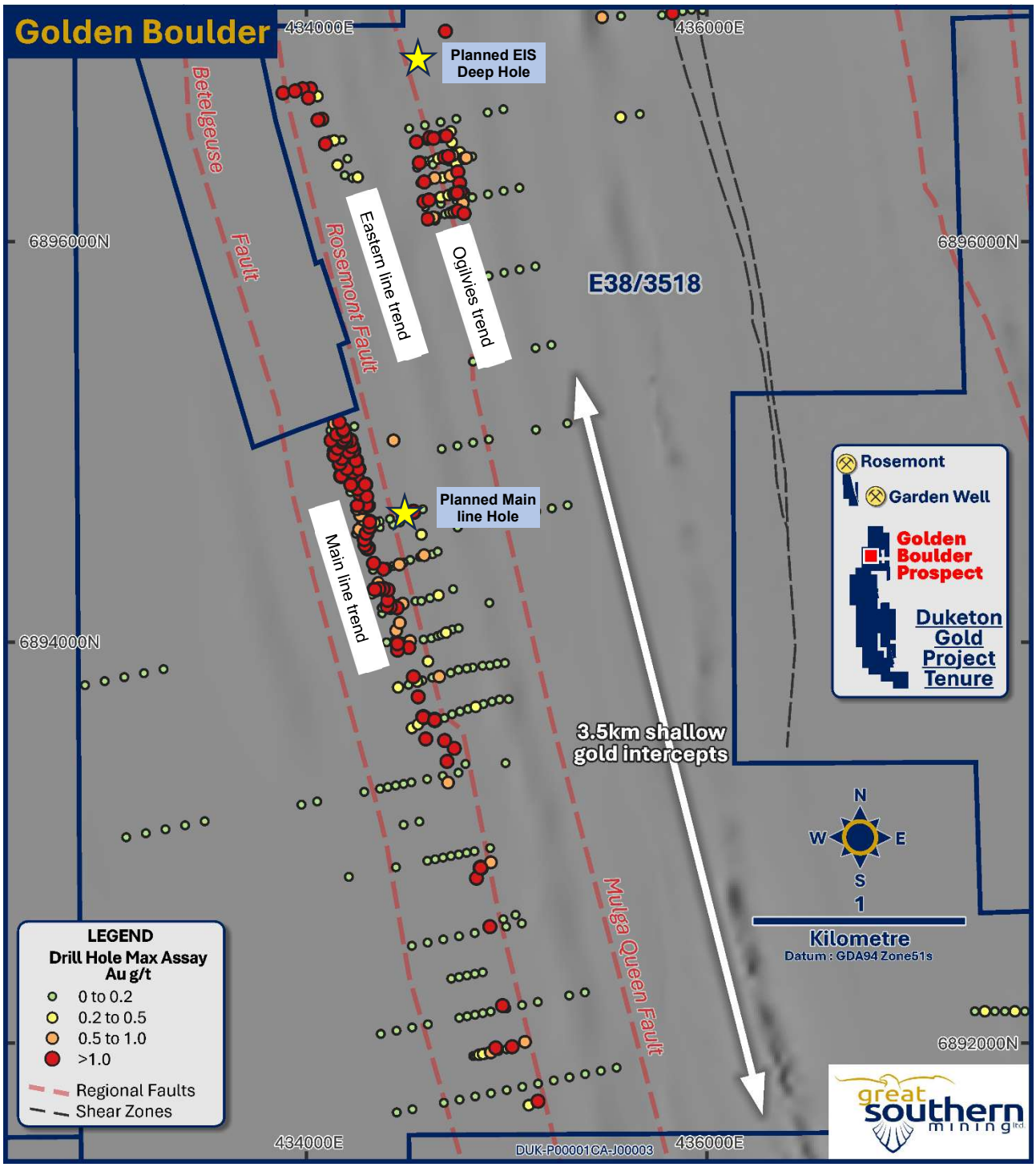

Figure 6: Map of the Golden Boulder area showing interpreted structures, previous shallow drillhole intercepts and the location of the first two proposed diamond drillholes (gold stars).

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

About Great Southern Mining

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

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

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Table 1. Details for the diamond drill hole program. The first two holes listed are EIS co-funded.

Hole ID	Easting MGA94_51	Northing MGA94_51	RL	Planned Depth	Dip	Azimuth
26ELDD001	465713	6837561	496	900	-80	135
26OGDD001	434620	6896900	500	650	-70	270
26GBDD001	434277	6894779	493	200	-60	253

Competent Person's Statement

The information in this report that relates to the East Laverton and Duketon Projects 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.

The information in this announcement that relates to Mineral Resources has been extracted from various GSN ASX announcements and are available to view on the Company's website at www.gsml.com.au or through the ASX website at www.asx.com.au (using ticker code "GSN"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.