

Notice of Meeting and Proxy Form

Great Southern Mining Limited (ASX: GSN) ('GSN' or 'the Company') attaches the following documents in relation to the upcoming Extraordinary General Meeting (EGM):

- Copy of Letter to Shareholders regarding the Notice of Meeting and meeting arrangements; and
- Proxy Form.

A copy of the Notice may also be viewed and downloaded from the ASX website (www.asx.com.au) under ASX code "GSN" or the Company's website (www.gsml.com.au).

This announcement was authorised for release to the ASX by the Company Secretary on behalf of the Board of the Company.

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For further information, please contact:

Mark Petricevic
Company Secretary
+61 8 9240 4111
admin@gsml.com.au

NOTICE OF MEETING AND MEETING ARRANGEMENTS

13 April 2026

Dear Shareholders

Notice of Extraordinary General Meeting - Great Southern Mining Limited (Company)

Notice is hereby given that an Extraordinary General Meeting (**Meeting**) of the Company will be held online on Friday, 15 May 2026 at 9:00am (WST) via videoconference.

The Meeting will be accessible to all Shareholders via videoconference, which will allow Shareholders to listen to, ask questions and observe the Meeting. Shareholders who wish to participate in the Meeting can do so remotely by emailing the Company Secretary at mark@gsml.com.au and registering their interest. Videoconference details will then be sent out prior to the event.

Shareholders who do not wish to vote using a Proxy Form and who intend to vote on a poll at the Meeting must contact the Company Secretary on the email above by 5:00am (WST) on 13 May 2026 to notify the Company of their intentions and to request a personalised poll form.

The Company will send personalised poll forms following the cut-off time for the return of Proxy Forms (i.e. after 9:00am, 13 May 2026) to Shareholders who request them prior to this time. Personalised poll forms must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you how and when you are able to complete and return the personalised poll form.

You may still attend the Meeting via the videoconference facility if you have completed a Proxy Form (but have not notified the Company that you intend to vote using a poll form), but the person you have appointed as proxy will cast your vote on your behalf.

A copy of the Notice will also be released on ASX and may be viewed and downloaded from the ASX website (www.asx.com.au) under ASX code "GSN" or the Company's website (www.gsml.com.au).

The Company strongly encourages all Shareholders to lodge Proxy Forms at least 48 hours prior to the Meeting.

If you are in doubt as to how to vote, the Company encourages Shareholders to seek advice from their accountant, solicitor or other professional advisor prior to voting.

If you have any difficulties in obtaining a copy of the Notice of Meeting, please contact me by email (email address above) or by telephone on (08) 9240 4111.

Authorised for release by the Company Secretary.

A handwritten signature in black ink, appearing to read "MABK".

Mark Petricevic
Company Secretary
+61 8 9240 4111
admin@gsml.com.au



Great Southern Mining Limited
ACN 148 168 825

NOTICE OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of the Company will be held online on 15 May 2026 at 9.00am (WST) via videoconference.

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has elected to receive one.

Shareholders can access a copy of the Notice at the following link:

www.gsml.com.au

The Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9240 4111.

Shareholders are urged to vote by lodging the proxy form attached to the Notice.

Great Southern Mining Limited
ACN 148 168 825
(Company)

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Great Southern Mining Limited will be held online on 15 May 2026 at 9.00am (WST) (**Meeting**) via videoconference.

The Meeting will be accessible to all Shareholders via videoconference, which will allow Shareholders to listen to, ask questions and observe the Meeting.

Videoconference details will then be sent out prior to the Meeting.

Shareholders will not be able to physically attend the Meeting.

The Explanatory Statement provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form constitute part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 13 May 2026 at 5.00pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF THE PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 60,000,000 Shares, issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Statement.”

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF THE PLACEMENT SHARES UNDER THE LISTING RULE 7.1A

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 91,324,289 Shares pursuant to the Placement, issued under Listing Rule 7.1A, on the terms and conditions in the Explanatory Statement.”

3. RESOLUTION 3 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – JOHN TERPU

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

“That, pursuant to and in accordance with Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 11,071,429 Shares to Mr John Terpu (or his nominee) on the terms and conditions in the Explanatory Statement.”

4. RESOLUTION 4 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – MATTHEW KEANE

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

“That, pursuant to and in accordance with Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 714,289 Shares to Matthew Keane (or his nominee) on the terms and conditions in the Explanatory Statement.”

5. RESOLUTION 5 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – MATTHEW BLAKE

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

“That, pursuant to and in accordance with Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue 2,500,000 Shares to Matthew Blake (or his nominee) on the terms and conditions in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL FOR ISSUE OF BROKER OPTIONS TO JOINT LEAD MANAGERS

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

“That, pursuant to and in accordance with Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 30,000,000 Broker Options to Salient Corporate Pty Ltd and Morgans Corporate Limited (or their nominees) on the terms and conditions in the Explanatory Statement.”

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF THE SALIENT OPTIONS TO SALIENT CORPORATE

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 30,000,000 Options to Salient Corporate Pty Ltd issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Statement.”

Voting exclusion

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1, by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved;
- (b) Resolution 2, by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved;
- (c) Resolution 3, by or on behalf of John Terpu (or his nominee), who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company);
- (d) Resolution 4, by or on behalf of Matthew Keane (or his nominee), who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company);
- (e) Resolution 5, by or on behalf of Matthew Blake (or his nominee), who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company);

- (f) Resolution 6, by or on behalf of Morgans Corporate Limited and Salient Corporate Pty Ltd (or their nominees), who are to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- (g) Resolution 7, by or on behalf of any person who participated in the issue, or is a counterparty to the agreement being approved, namely Salient Corporate Pty Ltd (or its nominee),
or an Associate of that person or persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (h) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (i) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Mark Petricevic

Company Secretary

Great Southern Mining Limited

Dated: 13 April 2026

Great Southern Mining Limited
ACN 148 168 825
(Company)

Explanatory Statement

1. INTRODUCTION

The Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held online on 15 May 2026 at 9.00am (WST) (**Meeting**). The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted and a Proxy Form is located at the end of the Explanatory Statement.

The Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background to the Placement – Resolutions 1 to 6
Section 4	Resolutions 1 and 2 – Ratification of issue of Placement Shares
Section 5	Resolutions 3 to 5 – Related party participation in the Placement
Section 6	Resolution 6 – Approval of issue of Broker Options to Joint Lead Managers
Section 7	Resolution 7 – Ratification of prior issue of Options to Salient Corporate
Schedule 1	Definitions
Schedule 2	Summary of the Joint Lead Manager Agreement
Schedule 3	Terms and conditions of the Broker Options
Schedule 4	Summary of the Salient Mandate
Schedule 5	Terms and conditions of the Salient Options

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice, including the Explanatory Statement, carefully before deciding how to vote on the Resolutions.

2.1 Proxies

All Resolutions will be decided by poll (rather than a show of hands). The poll will be conducted on votes submitted by proxy and at the Meeting by Shareholders who attend in accordance with the instructions below.

(a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited to attend the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e as directed);
- (ii) if the proxy has two or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on the proxy must vote on a poll, and must vote that way (i.e as directed); and
- (iv) if the proxy is not the Chair the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e as directed).

(c) Transfer of non-Chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the Chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online: At www.investorvote.com.au

Mobile: Scan the QR Code on the enclosed Proxy Form and follow the prompts

By mail: Complete and sign the enclosed Proxy Form and return the form to:
 Computershare Investor Services Pty Limited
 GPO Box 242, Melbourne VIC 3001 Australia

By fax: Complete and sign the enclosed Proxy Form and fax the form to:
 If you are in Australia, 1800 783 447
 If you are outside Australia, +61 3 9473 2555

Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Proxy Forms must be received no later than 9.00am (WST) on 13 May 2026.

Proxy Forms received later than this time will be invalid.

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

2.2 Voting via poll form

Shareholders who do not wish to vote using a Proxy Form and who intend to vote on a poll at the Meeting must contact the Company at mark@gsml.com.au by 5.00pm (WST) on 13 May 2026 to notify the Company of their intentions and to request a personalised poll form.

The Company will send personalised poll forms following the cut-off time for the return of Proxy Forms (i.e. after 9.00am (WST), 13 May 2026) to Shareholders who request them prior to this time. Personalised poll forms must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you how and when you are able to complete and return the personalised poll form.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at mark@gsml.com.au by no later than 5.00pm (WST) on 13 May 2026.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each (including any submitted in advance of the Meeting). The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. BACKGROUND TO THE PLACEMENT – RESOLUTIONS 1 TO 6

As announced to the ASX on 20 March 2026, the Company has undertaken a placement to raise approximately \$4.6 million, before costs, through the issue of 165,610,003 Shares at an issue price of \$0.028 per Share (**Placement**). The Company issued a total of 151,324,286 Shares on 27 March 2026, on the following basis:

- (a) 60,000,000 Shares issued pursuant to Listing Rule 7.1 (**7.1 Placement Shares**); and
- (b) 91,324,289 Shares issued pursuant to Listing Rule 7.1A (**7.1A Placement Shares**).

Directors Messrs John Terpu, Matthew Keane and Matthew Blake propose to participate in the Placement (on the same terms and conditions as the non-related party Placement participants) and be issued an aggregate of 14,285,718 Shares, which are the subject of Resolutions 3 to 5, as follows

- (c) 11,071,429 Shares to be issued to John Terpu (or his nominee) – the subject of Resolution 3;
- (d) 714,289 Shares to be issued to Matthew Keane (or his nominee) – the subject of Resolution 4;
- (e) 2,500,000 Shares to be issued to Matthew Blake (or his nominee) – the subject of Resolution 5,

(together, the **Director Placement Shares**).

Salient Corporate Pty Ltd (ACN 617 993 503) (**Salient Corporate**) and Morgans Corporate Limited (ACN 010 539 607) (**Morgans Corporate**) acted as joint lead managers to the Placement (**Joint Lead Managers**). Subject to Shareholder approval, the Company agreed to issue a total of 30,000,000

options (exercisable at \$0.05 and expiring two years from the date of issue) to the Joint Lead Managers or their respective nominees (**Broker Options**) in part consideration for their services.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 7.1 Placement Shares.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 7.1A Placement Shares.

Resolutions 3 to 5 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to Messrs Terpu, Blake and Keane (or their nominees) respectively.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.1 for the issue of the Broker Options to the Joint Lead Managers.

Resolutions 1 to 6 are not dependent on one another.

4. RESOLUTIONS 1 AND 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

4.1 Background

The background to Resolutions 1 and 2 is set out in section 3 of this Notice of Meeting.

The Company is seeking Shareholder approval to ratify the issue of:

- (a) 60,000,000 7.1 Placement Shares pursuant to Listing Rule 7.4; and
 - (b) 91,324,289 7.1A Placement Shares pursuant to Listing Rule 7.4,
- (together, the **Placement Shares**).

The Placement Shares were issued without Shareholder approval, as announced to the ASX on 27 March 2026.

4.2 Regulatory requirements

Listing Rules 7.1 and 7.1A provide that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 25% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (being 15% under Listing Rule 7.1 and 10% under Listing Rule 7.1A).

The issue of the Placement Shares do not fit within any of the exceptions and, as the issues have not yet been approved by Shareholders, they effectively use up part of the 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the issue of Equity Securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) or Listing Rule 7.1A (provided that the previous issue did not breach Listing Rule 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1 and 7.1A.

The Company confirms that in issuing the Placement Shares, the Company did not breach Listing Rule 7.1 or Listing Rule 7.1A, respectively.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

Accordingly, under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 60,000,000 Shares under Listing Rule 7.4.

Under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, a total of 91,324,289 Shares under Listing Rule 7.4.

If Resolution 1 is passed, the issue of the 7.1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the

Company can issue without Shareholder approval over the 12-month period following the date of issue of the 7.1 Placement Shares.

If Resolution 1 is not passed, the issue of the 7.1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the 7.1 Placement Shares.

If Resolution 2 is passed, the issue of the 7.1A Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 7.1A Placement Shares.

If Resolution 2 is not passed, the issue of the 7.1A Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the 7.1A Placement Shares.

4.3 Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the Company provides the following information in relation to the issue of the Placement Shares under Resolutions 1 and 2:

(a) **Names of the persons to whom securities were issued**

The Placement Shares were issued to new institutional and sophisticated investors and existing shareholders identified through a book build process undertaken by the Joint Lead Managers of the Placement, or who were existing holders of the Company's shares.

None of the sophisticated and professional investors are material investors in the Company.¹

(b) **Maximum number and class of securities issued**

The Company issued 60,000,000 Placement Shares under Listing Rule 7.1 and is seeking shareholder approval under Resolution 1.

The Company issued 91,324,289 Placement Shares under Listing Rule 7.1A and is seeking shareholder approval under Resolution 2.

(c) **Material terms of the securities**

The Placement Shares are fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

(d) **Date of issue**

The Placement Shares were issued on 27 March 2026.

(e) **Issue price or consideration the entity received for the securities**

The issue price was \$0.028 per Share.

(f) **Purpose of the issue, including the intended use of the funds raised**

Funds raised from the Placement will be used to accelerate drilling programs at the Company's Golden Boulder discovery, as well as advancing a pipeline of gold targets within the Company's Duketon Gold Project.

(g) **Relevant agreement**

¹ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

The Placement Shares were not issued under an agreement.

(h) **Voting exclusion statement**

A voting exclusion statement for each of Resolutions 1 and 2 is included in the Notice of Meeting preceding this Explanatory Statement.

4.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2.

5. RESOLUTIONS 3 TO 5 – RELATED PARTY PARTICIPATION IN THE PLACEMENT

5.1 Background

Resolutions 3 to 5 seek approval to issue the Director Placement Shares to Messrs Terpu, Keane and Blake, or their respective nominees.

Resolutions 3 to 5 are not dependent on one another.

5.2 Section 195(4) Corporations Act

Four of the Directors have a material personal interest in the outcome of Resolutions 3 to 5 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 3 to 5 are concerned with the issue of securities to those Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered, except in certain limited circumstances.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors accordingly seek Shareholder approval under section 195(4) of the Corporations Act.

5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either: the giving of the financial benefit falls within one of the nominated exceptions to the provisions or prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act, and includes the directors of the company and their immediate family. As such, Messrs Terpu, Keane and Blake (or their nominees) directors of the Company, are related parties of the Company for the purposes of section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

Each issue of the Director Placement Shares to Messrs Terpu, Keane and Blake (or their nominees) under Resolutions 3 to 5 constitutes the provision of a financial benefit to a related party under section 228 of the Corporations Act by virtue of each issue being to Directors of the Company.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm’s length (or on terms less favourable than arm’s length).

Given Messrs Terpu, Blake and Keane (or their nominees) will be participating in the Placement on the same arm’s length terms as the parties who are not related parties of the Company, the Board is of the view that each issue of the Director Placement Shares, pursuant to Resolutions 3 to 5 respectively,

constitutes the provision of a financial benefit on arm's length terms, and accordingly that Shareholder approval under section 208 of the Corporations Act is not required.

5.4 Section 606 and 611 of the Corporations Act

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a "relevant interest" in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point above 20% and below 90%,

(Takeover Prohibition).

Section 611 of the Corporations Act provides exceptions to the Takeover Prohibition and Item 9 of the table in section 611 of the Corporations Act permits an acquisition if:

- (a) throughout the six months before the acquisition, the shareholder has had voting rights in the company of at least 19%; and
- (c) as a result of the acquisition, the shareholder would not increase their voting power in the company by more than 3% than they had in the six months before the acquisition,

(3% Creep Exemption).

The Company notes that:

- (a) as at the date of this Notice of Meeting, Mr Terpu (together with his Associates) currently holds voting power of 18.64% in the Company;
- (d) as at 10 December 2025, being six months prior to the proposed date of issue of Shares under Resolution 3, the Shares held by Mr Terpu (together with his associates) represented 21.45% of the total number of Shares on issue in the Company;
- (e) the maximum relevant interest of Mr Terpu (together with his associates) to remain within the 3% Creep Exception would therefore be 24.47%; and
- (f) assuming that Shareholders approve the issue of Shares to Mr Terpu under Resolution 3 (and assuming that Resolutions 4 and 5 are also passed), Mr Terpu (together with his Associates) will hold approximately 19.4% of the issued Shares in the Company on an undiluted basis, which represents a maximum increase in voting power of 0.76%.

Accordingly, the proposed issue of Shares to Mr Terpu (together with his Associates) under Resolution 3 falls within the 3% Creep Exemption, and accordingly does not require Shareholder approval under Chapter 6 of the Corporations Act.

5.5 Regulatory requirements: Listing Rules

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to any of the following, without the approval of ordinary shareholders:

- (i) a related party;
- (ii) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the entity;
- (iii) person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- (iv) an associate of a person referred to in items (i) to (iii) above; or
- (v) a person whose relationship with the entity, or a person referred to items (i) to (iv) above is such that in ASX's opinion, the issue or agreement should be approved its Shareholders.

A "related party", for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company and members of the directors' immediate families.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolutions 4 to 7 propose the issue of securities to Messrs Terpu, Keane and Blake (or their nominees) who are related parties of the Company by virtue of being Directors.

As Shareholder approval under Resolutions 3 to 5 is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

If Shareholders approve any of Resolutions 3 to 5, as applicable to each Director, the Company will be able to proceed with the issue of Director Placement Shares under Resolutions 3 to 6, as applicable to each Director, to the relevant Director (or their nominee) the subject of the Resolution, on the terms and conditions as set out in this Notice of Meeting.

If Shareholders do not approve any of Resolutions 3 to 5, as applicable to each Director, the Company will not be able to proceed with the issue of Director Placement Shares under Resolutions 3 to 5, as applicable to each Director, to the relevant Director (or their nominee) the subject of the Resolution, on the terms and conditions as set out in this Notice of Meeting.

Resolutions 3 to 5 are not dependent on one another.

5.6 Information required by Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information in relation to Resolutions 3 to 6:

(a) **Name of person to receive securities**

The Director Placement Shares will be issued to Messrs Terpu, Keane and Blake (or their respective nominees).

(b) **Nature of relationship between person to receive securities and the Company**

Messrs Terpu, Keane and Blake are all Directors of the Company and are, as such, persons who fall within Listing Rule 10.11.1.

(c) **Maximum number and class of securities to be issued**

The maximum number of Shares to be issued are:

- (i) 11,071,429 Shares to be issued to Mr John Terpu (or his nominee); and
 - (ii) 714,289 Shares to be issued to Mr Matthew Keane (or his nominee); and
 - (iii) 2,500,000 Shares to be issued to Mr Matthew Blake (or his nominee),
- together, 14,285,717 Shares.

(d) **Material terms of the securities**

The Director Placement Shares are fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

(e) **Date of issue**

The Company anticipates that the Director Placement Shares will be issued on or about 18 May 2026 and in any event not later than one month after the date of the Meeting.

(f) **Issue price or other consideration**

The issue price will be \$0.028 per Director Placement Share, being the same price as the Placement Shares.

(g) **Purpose of the issue, including the intended use of the funds raised**

Funds raised from the Director Placement Shares will be used to accelerate drilling programs at the Company's Golden Boulder discovery, as well as advancing a pipeline of gold targets within the Company's Duketon Gold Project.

The purpose of the issue of the Director Placement Shares is not to remunerate or incentivise Messrs Terpu, Keane or Blake.

(h) **Relevant agreement**

The Director Placement Shares will not be issued under any agreement.

(i) **Voting exclusion statement**

A voting exclusion statement for Resolutions 3 to 5 is included in the Notice of Meeting preceding this Explanatory Statement.

5.7 Board recommendation

The Board has only considered the issue of the securities under Resolutions 3 to 5 (inclusive) for the purposes of section 195(4) of the Corporations Act, given the fact the relevant Directors have a personal interest in the outcome of the Resolutions. For this reason, the Board declines to make a recommendation to Shareholders with respect to Resolutions 3 to 5 (inclusive).

6. RESOLUTION 6 – APPROVAL OF BROKER OPTIONS TO JOINT LEAD MANAGERS

6.1 Background

The purpose of Resolution 6 is to seek the approval of Shareholders for the issue of

(a) 16,088,760 Broker Options to Morgans Corporate; and

(b) 13,911,240 Broker Options to Salient Corporate,

in accordance with Listing Rule 7.1.

6.2 Regulatory requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Broker Options does not fit within any of the exceptions and the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval of issue of the Broker Options.

If Resolution 6 is passed, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

If Resolution 6 is not passed, the Broker Options will not be issued.

6.3 Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

(a) **Names of the persons to whom the securities were issued**

The Broker Options were issued to Morgans Corporate and Salient Corporate, neither of whom are a material investor.²

(b) **Maximum number and class of securities issued**

The Company issued a total of 30,000,000 Broker Options to the Joint Lead Managers under Listing Rule 7.1, as follows:

² ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an Associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

- (i) 16,088,760 Broker Options to Morgans Corporate; and
 - (ii) 13,911,240 Broker Options to Salient Corporate.
- (c) **Material terms of the securities**
A summary of the material terms of the Broker Options is set out in Schedule 3.
- (d) **Date of issue**
Subject to Shareholder approval being received, it is anticipated that the Broker Options will be issued on or near 18 May 2026 and otherwise within three months after the date of the Meeting.
- (e) **Issue price or consideration the entity received for securities**
No cash consideration was received for the issue of the Broker Options as the issue was as part consideration for lead management services provided by the Joint Lead Managers to the Company, pursuant to the Joint Lead Manager Agreement.
- (f) **Purpose of the issue, including the intended use of the funds raised**
The purpose of the issue of the Broker Options was as part consideration for lead management services provided by the Joint Lead Managers in connection with the Placement to the Company pursuant to the Joint Lead Manager Agreement.
- (g) **Relevant agreement**
The Broker Options were issued pursuant to the Joint Lead Manager Agreement, a summary of which is set out at Schedule 2.
- (h) **Voting exclusion statement**
A voting exclusion statement for Resolution 6 is included in the Notice of Meeting preceding this Explanatory Statement.

6.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO SALIENT CORPORATE

7.1 Background

On 27 October 2025, the Company entered into an agreement with Salient Corporate for corporate advisory and capital raising services.

In consideration for the services to be provided by Salient Corporate, on 30 October 2025, the Company issued 30,000,000 Options to Salient Corporate with an exercise price of \$0.04 per option expiring on 30 October 2028 (**Salient Options**).

The Salient Options were issued under the Company's Listing Rule 7.1 placement capacity.

The purpose of Resolution 7 is to seek the approval of Shareholders to ratify the issue of the October Options.

7.2 Regulatory Requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made (provided that the previous issue did not breach Listing Rule 7.1). If a company receives shareholder approval, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Salient Securities without shareholder approval under that rule.

The issue of the Salient Options did not breach Listing Rule 7.1 at the time of issue.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 7 is passed, the issue of the Salient Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 7 is not passed, the issue of the Salient Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue.

7.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

(a) **Names of the persons to whom the securities were issued**

The Salient Options were issued to Salient Corporate. Salient Corporate is not a material investor in the Company.³

(b) **The number and class of securities issued**

The Company seek Shareholder approval for the ratification of 30,000,000 Options.

(c) **Material terms of the securities**

A summary of the material terms of the Salient Options is set out in Schedule 5.

(d) **Date of issue**

The Salient Options were issued on 30 October 2025.

(e) **The price or consideration the entity received for the securities**

No cash consideration was received for the issue of the Salient Options as the issue was consideration for corporate advisory and capital raising services provided to the Company by Salient Corporate.

(f) **Purpose of the issue, including the intended use of the funds raised**

The Salient Options were issued as consideration for services provided to the Company by Salient Corporate.

(g) **Relevant agreement**

The Salient Options were issued pursuant to the agreement dated 27 October 2025 made between the Company and Salient Corporate on. A summary of the material terms of the agreement is set out in Schedule 4.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 6 is included in the Notice of Meeting preceding this Explanatory Statement.

7.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

³ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an Associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

SCHEDULE 1 – DEFINITIONS

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
3% Creep Exemption	has the meaning given in section 5.4 of the Explanatory Statement.
7.1 Placement Shares	has the meaning given to that term in section 3 of the Explanatory Statement.
7.1A Placement Shares	has the meaning given to that term in section 3 of the Explanatory Statement.
Associate	has the meaning given to that term in section 9 of the Corporations Act.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Broker Options	means the options issued to the Joint Lead Managers.
Chair	means the person appointed to Chair the Meeting of the Company convened by the Notice.
Company	means Great Southern Mining Limited (ACN 148 168 825).
Director	means a director of the Company.
Director Placement Shares	has the meaning given to that term in section 3 of the Explanatory Statement.
Equity Securities	has the meaning given to that term in the Listing Rules.
Explanatory Statement	means the explanatory statement which forms part of the Notice.
Joint Lead Manager Agreement	means the agreement dated 13 March 2026 made between the Company, Morgans Corporate and Salient Corporate.
Joint Lead Managers	means Morgans Corporate and Salient Corporate.
Listing Rules	means the listing rules of ASX.
Meeting or Extraordinary General Meeting	has the meaning given in the introductory paragraph of the Notice.
Morgans Corporate	means Morgans Corporate Limited (ACN 010 539 607) (AFSL: 235410).
Notice or Notice of Meeting	means this Notice of Extraordinary General Meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given to that term in section 3 of the Explanatory Statement.
Placement Shares	has the meaning given to that term in section 4 of the Explanatory Statement.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Salient Corporate	means Salient Corporate Pty Ltd (ACN 617 993 503) (AFSL: 499098).

Salient Agreement	means the corporate advisory and capital raising agreement dated 27 October 2025 made between the Company and Salient Corporate.
Salient Options	has the meaning given in section 3 of the Explanatory Statement.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Statement.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Takeover Prohibition	has the meaning given in section 5.4 of the Explanatory Statement.
WST	means Western Standard Time, being the time in Perth, Western Australia.

SCHEDULE 2 – SUMMARY OF JOINT LEAD MANAGER AGREEMENT

A summary of the material terms of the Joint Lead Manager Agreement is set out below.

1. **(Engagement):** The Company engaged Morgans Corporate and Salient Corporate on an exclusive basis to act as joint lead managers to the Placement.
2. **(Services):** The Joint Lead Managers agreed to provide various services, including:
 - (a) lead managing and conducting the bookbuild process for the Placement on a best endeavours basis and determining the allocation of the Shares under the Placement in consultation with the Company (including overall project management and development and management of the Placement timetable in conjunction with the Company);
 - (b) in conjunction with the Company's legal and other professional advisers:
 - (i) advising and assisting with the timing and structuring of the Placement;
 - (ii) assisting with dealings with ASX and ASIC in relation to the Placement; and
 - (iii) assisting with the communications strategy in relation to the Placement;
 - (c) participating in due diligence processes for the Placement on the terms set out in section 3.1 of Schedule 1 of this Engagement Letter;
 - (d) co-ordinating and advising on the marketing of the Placement, including providing assistance with the preparation and co-ordination of the Placement Documents (as defined in section 3.1 of Schedule 1 of this Engagement Letter) (as appropriate);
 - (e) Morgans acting as the settlement agent for the Placement;
 - (f) liaising as reasonably necessary with the Company's legal, accounting, taxation and other regulatory advisers; and
 - (g) providing such other assistance to the Company with the Placement as agreed in writing from time to time.
3. **(Fees):** As consideration for the services provided under the Joint Lead Manager Agreement, the Company agreed to pay the Joint Lead Managers the following fees.
 - (a) In the event the Placement reaches settlement, the Company will pay the Joint Lead Managers the following fees as a percentage of the gross proceeds of the Placement (before costs):
 - (A) a selling fee of 4.0%; and
 - (B) a management fee of 2.0%,divided equally between the Joint Lead Managers. Out of these fees, the Joint Lead Managers will pay any applicable selling fees to any participating brokers.
 - (b) On Completion of the Placement, the Joint Lead Managers will be entitled to receive up to 30,000,000 Broker Options, exercisable at \$0.05 with an expiry date of two years from the date of issue, subject to Shareholder approval.
4. **(No Underwriting Commitment):** The Joint Lead Manager Agreement does not constitute an offer from the Joint Lead Managers to underwrite the Placement.
5. **(Expenses):** The Company agrees to reimburse the Joint Lead Managers for all out-of-pocket expenses incurred by the Joint Lead Managers in connection with the Placement. The Joint Lead Managers must seek Company approval before incurring an expense over \$2,000. The Company will reimburse Morgans Corporate for all expenses claimed within 10 business days after the Company receives a tax invoice from the Joint Lead Managers.
6. **(Termination):** The Joint Lead Manager Agreement will terminate on the earliest of:
 - (a) Completion of the Placement (being the date in which the Company receives the subscription monies under the Placement); and
 - (b) The Joint Lead Managers or the Company giving written notice to the other terminating the engagement, with such notice taking effect on receipt unless otherwise specified.

7. **(Other):** The Joint Lead Manager Agreement contains other terms including representations, warranties and indemnities which are standard of an agreement of this nature.

SCHEDULE 3 – TERMS AND CONDITIONS OF BROKER OPTIONS

A summary of the material terms of the Broker Options is set out below.

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. (**Exercise Price**): The amount payable upon exercise of each Option is \$0.05 (**Exercise Price**).
3. (**Expiry Date**): Each Option will expire at 5.00pm (WST) on the business day being two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date (**Exercise Period**).
5. (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6. (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7. (**Timing of issue of Shares on exercise**): Within 5 business days after the Exercise Date, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8. (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
9. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
10. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11. (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12. (**Transferability**): The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
13. (**Quotation**): The Company will not apply for quotation of the Options on ASX.
14. (**Deferral of exercise if resulting in a prohibited acquisition of Shares**): If the exercise of an Option would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of that Option shall be deferred until such later time or times that the

conversion would not result in a contravention of the General Prohibition. In assessing whether exercise of an Option would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 141.1(a) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.

SCHEDULE 4 – SUMMARY OF SALIENT MANDATE

A summary of the material terms of the Salient Mandate is set out below.

1. **(Engagement):** The Company engaged Salient Corporate to provide corporate advice, marketing advice and capital raising services to the Company for a period of 18 months from 27 October 2025.
2. **(Services):** Salient Corporate agreed to provide various services, including:
 - (a) assisting in the development of an equity capital markets strategy including the profiling and promotion of the Company;
 - (b) assisting with the likely equity capital markets reaction to alternative growth strategies
 - (c) assisting in the determination of the appropriate timing, pricing, structure, marketing, distribution and aftermarket strategies for any potential capital raising;
 - (d) identifying and evaluating potential growth strategies (including merger and acquisition opportunities) to be considered by the Board and management of the Company;
 - (e) advise on appropriate marketing strategies;
 - (f) assisting with the review of major ASX releases, including company presentations;
 - (g) arranging introductions and roadshow presentations to relevant parts of Salient's distribution network with a view to maximising the Company's share price;
 - (h) assisting with funding strategies associated with the exploitation of existing assets and/or potential acquisitions; and
 - (i) other strategic, corporate or financial advice as may be required.
3. **(Fees):** As consideration for the services provided under the Salient Agreement, the Company agreed to pay Salient Corporate fees, consisting of:
 - (a) 30,000,000 Options;
 - (b) a management fee equal to 1.0% of the gross amount raised by the Company under capital raisings during the term of the engagement;
 - (c) 5% of the amount subscribed by institutional investors or strategic investors introduced Salient under such capital raisings;
 - (d) where Salient is engaged as sole lead manager under a capital raising, a fee of 6% of the total amount subscribed; and
 - (e) where applicable, an M&A success fee
4. **(Expenses):** The Company agrees to reimburse Salient for all out-of-pocket expenses incurred by Salient in connection with the Salient Mandate. Salient must seek Company approval before incurring an expense over \$1,000. The Company will reimburse Salient for all expenses claimed within 14 business days after the Company receives a tax invoice from Salient.
5. **(Termination):** Salient Mandate commences on its date of execution and will remain in place for 18 months, and continue on an ongoing basis until terminated by either party giving 30 days written notice.
6. **(Other):** The Salient Mandate contains other terms including representations, warranties and indemnities which are standard of an agreement of this nature.

SCHEDULE 5 – TERMS AND CONDITIONS OF SALIENT OPTIONS

A summary of the material terms of the Salient Options is set out below.

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. (**Exercise Price**): The amount payable upon exercise of each Option is \$0.04 (**Exercise Price**).
3. (**Expiry Date**): Each Option will expire at 5.00pm (WST) on the business day being three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date (**Exercise Period**).
5. (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6. (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7. (**Timing of issue of Shares on exercise**): Within 5 business days after the Exercise Date, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8. (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
9. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
10. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11. (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12. (**Transferability**): The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
13. (**Quotation**): The Company will not apply for quotation of the Options on ASX.
14. (**Deferral of exercise if resulting in a prohibited acquisition of Shares**): If the exercise of an Option would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of that Option shall be deferred until such later time or times that the

conversion would not result in a contravention of the General Prohibition. In assessing whether exercise of an Option would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition; and
- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 14(a) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.

PROXY FORM



Great Southern Mining Limited
ABN 37 148 168 825

GSN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9.00am (WST) on Wednesday, 13 May 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Great Southern Mining Limited hereby appoint

the Chair of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Great Southern Mining Limited to be held as a virtual meeting on Friday, 15 May 2026 at 9.00am (WST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of prior issue of the Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of the Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Related party participation in the Placement – John Terpu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Related party participation in the Placement – Matthew Keane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Related party participation in the Placement – Matthew Blake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval for issue of Broker Options to Joint Lead Managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior issue of the Salient Options to Salient Corporate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

