UP TO $337.5K EIS FUNDING GRANTED FOR TWO PROJECTS

Highlights

- **Great Southern Mining Limited has successfully applied for up to $337,500 in co-funded drilling grants from the Western Australian Government's Exploration Incentive Scheme (EIS)**
- **Two innovative exploration drilling programs have successfully attained co-funding in a competitive process based on EIS criteria. These include:**
    - **Up to A$220,000 in co-funding for two diamond holes testing the depth potential of gold mineralisation at the Ogilvies prospect, part of the Golden Boulder target area within the Company's 100% owned Duketon Gold Project**
    - **Up to A$117,500 in co-funding to test base metal and platinum group element (PGE) targets within the Diorite Hill layered intrusive complex within the Company's 100% owned East Laverton Project**
- **It is envisaged that EIS diamond drilling will commence in early 2026, following the completion of the current aircore and reverse circulation drilling programs at the Duketon Gold Project**

Great Southern Mining Limited ("**GSN**" or the **"Company"**) is pleased to announce that it has been awarded up to $337,500 in Round 32 of the Western Australian State Government's Co-Funded Exploration Drilling Program, part of the Exploration Incentive Scheme (EIS).

The co-funded drilling grant was 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.

The Company was successful in securing two co-funding grants. The first will support drilling to test depth extensions, as well as the stratigraphic and key structural controls, to known gold mineralisation within the Golden Boulder area of the Duketon Gold Project ("**Duketon**"). The second grant will co-fund a diamond drill hole into geophysically defined stratigraphic horizons prospective for PGE and base metal mineralisation within the Diorite Hill layered intrusive complex (**"Diorite Hill"**), part of the Company's East Laverton Project.

GSN's Managing Director, Matthew Keane, commented:

"This EIS funding supports important exploration advancements at GSN's Duketon Gold and East Laverton projects.

"To date, GSN has rarely drilled beyond 200 metres at the Duketon Gold Project. The two co-funded diamond holes in the Golden Boulder area will be critical in defining the stratigraphic and structural controls on the high-grade gold mineralisation defined near surface.

"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."

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Technical Discussion of successful EIS grant applications

Ogilvies Prospect

Up to $220,000 in grant 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 1). Major gold deposits in the Duketon Gold Belt most commonly occur directly on the first-order (mantle tapping) structures. The Golden Boulder area sits within a prominent structural trend comprising several gold bearing faults, including the interpreted first-order Rosemont Fault which hosts several gold occurrences including the Rosemont, Baneygo, Ben Hur and Southern Star deposits (all located on Regis Resources tenure).

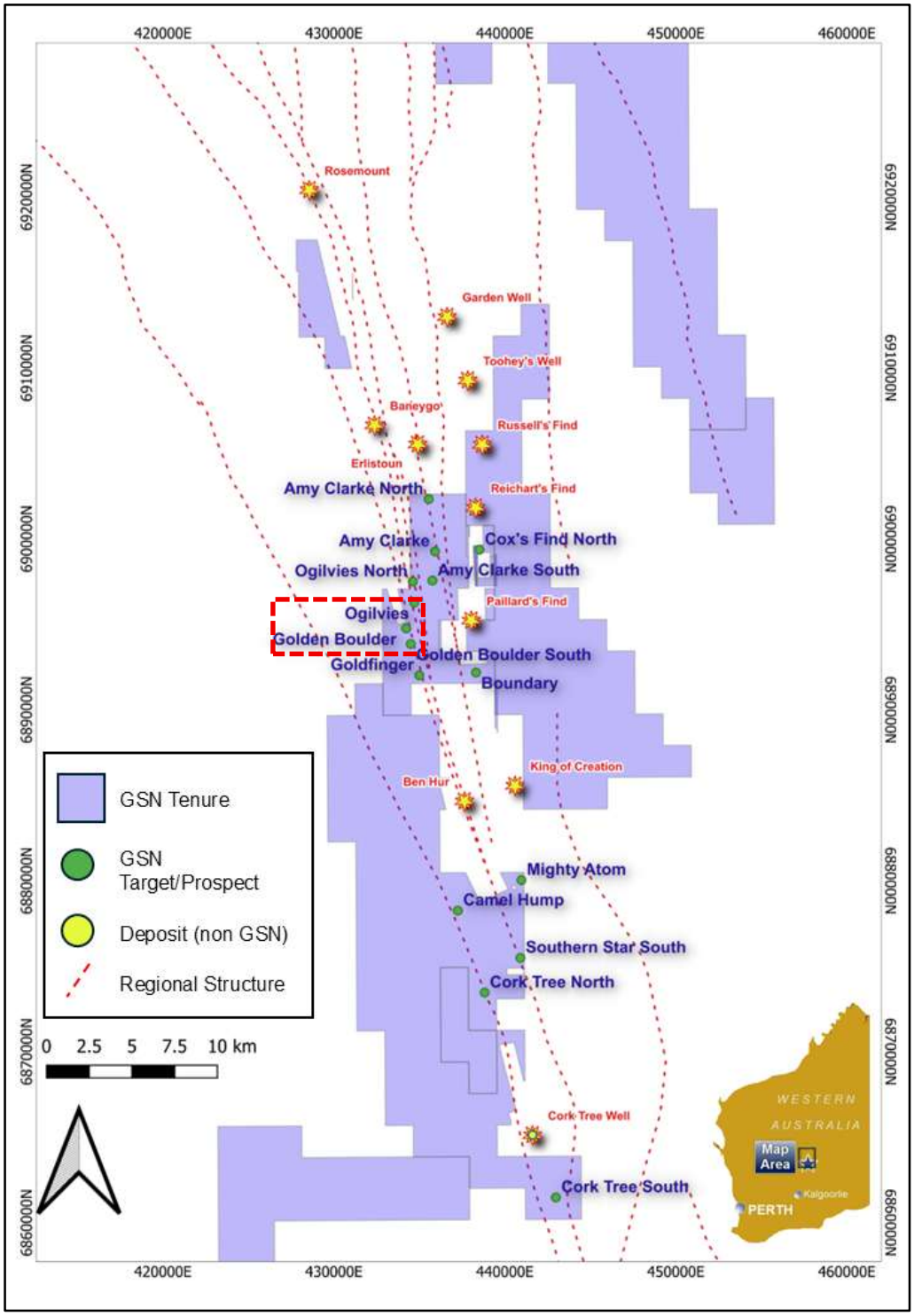

Figure 1: Tenure map of Great Southern Mining's Duketon Gold Project showing key prospects including the Ogilvies prospect within the Golden Boulder target area (dashed red box).

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

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

Diamond drilling will comprise two holes, for up to 1,600 meters, drilled towards the west and aimed at intersecting multiple structures including the Rosemont Shear. (Figure 2).

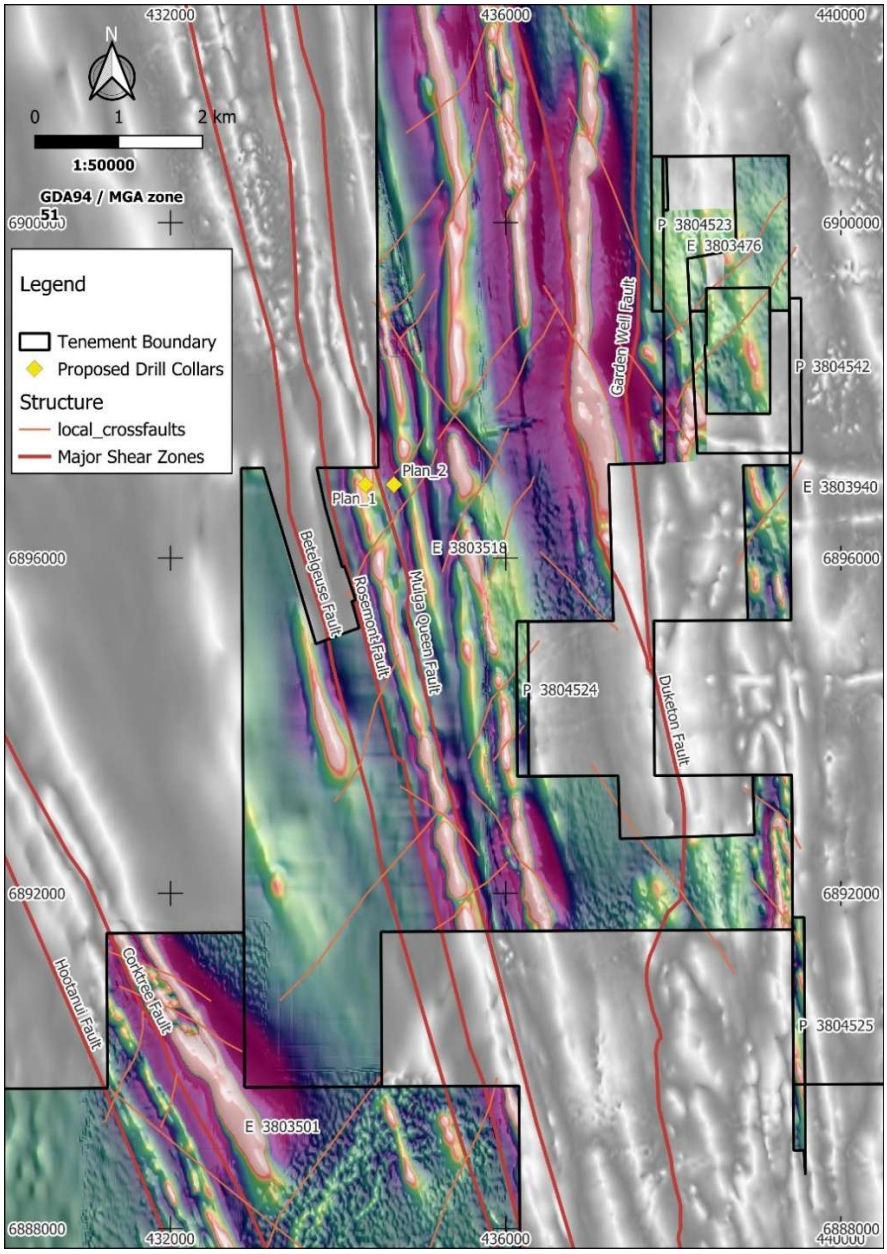

Figure 2: Map of the Golden Boulder area underlain by magnetic imagery (1VD TMI RTP) showing interpreted structures and the location of the two proposed EIS co-funded diamond drillholes.

The Golden Boulder area has over 50 historical working over a three-kilometre stretch, with historical production (1900 to 1955) recorded at 1,915 tonnes at 28.6 g/t Au for 1,761 ounces of gold (see WAMEX report A85278). Shallow drilling by GSN in the Golden Boulder area between 2021 and 2025 returned intercepts including:

- 4 m at 2.03 g/t Au from 24 m, including 2 m at 3.5 g/t Au, **5 m at 14.57 g/t Au from 41 m, including 1 m at 70.94 g/t Au**, and 2 m at 2.15 g/t Au from 69 m and 1 m at 1.4 g/t Au from 87 m in hole 25GBRC009
- 1 m at 2.20 g/t Au from 61 m, 1 m at 1.05 g/t Au from 88 m, **2 m at 12.56 g/t Au from 99 m, including 1 m at 18.21 g/t Au and 1 m at 5.64 g/t Au from 105 m** in hole 25GBRC007
- **4 m at 5.64 g/t Au from 63 m, including 2 m at 9.89 g/t Au** in hole RC 24GBRC0005
- **3 m at 4.80 g/t Au from 18 m, including 1 m at 12.45 g/t Au** in RC hole 24GBRC0007
- **5 m at 3.3 g/t Au from 49 m, including 1 m at 12.3 g/t Au** in RC hole 21GBRC0001
- **8 m at 3.9 g/t Au from 44 m, including 4 m at 6.8 g/t Au** in aircore hole 23GBAC008

East Laverton Prospect

The East Laverton Project is located approximately 20 km east of the town of Laverton in Western Australia. The project area is dominated by the Diorite Hill layered intrusive complex, which covers an area of approximately 110 km^2 and consists of a thick (7 km) cumulate rock sequence of interlayered peridotites, pyroxenites, gabbros and anorthosites (Figure 3).

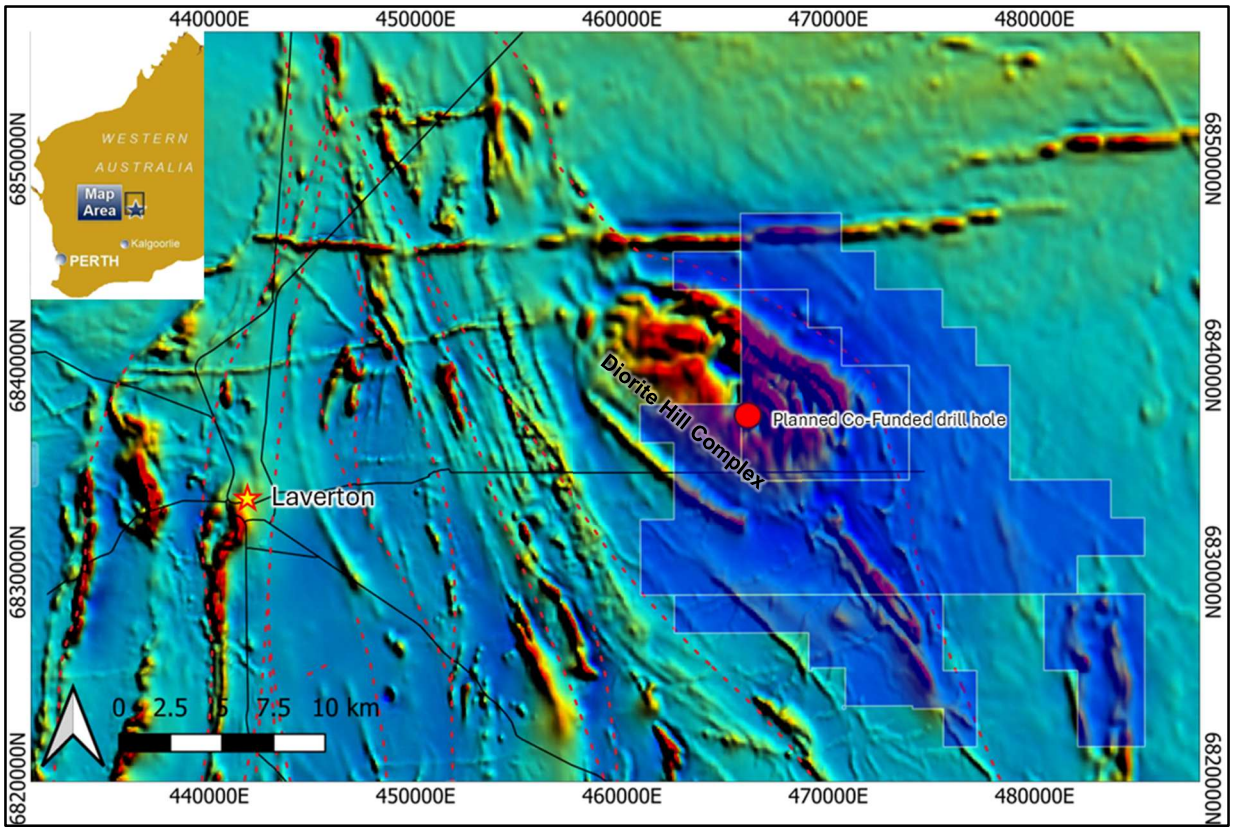

Figure 3: Location of the East Laverton Project over regional aeromagnetic imagery. The Diorite Hill layered intrusive complex is evident as a large circular magnetic high (red colour) in the northwest of GSN's tenure (blue polygons).

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 900 m 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 data is usually limited to regional crustal studies in Western Australia, their direct use in layered intrusions mirrors approaches employed at the Bushveld Complex (South Africa) and Stillwater Complex (USA), where PGE-bearing horizons coincide with strong reflectors (Figure 4). Local Western Australian analogues for layered intrusion base metal-PGE mineralisation include the Munni Munni Complex and the Gonneville Intrusion (Julimar Complex). The latter hosts a significant Mineral Resource of 17 Moz of PGEs and 960 kt of nickel.

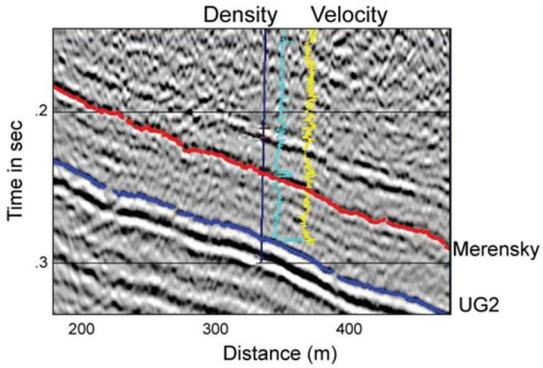

Figure 4: Seismic profile of the Bushveld Complex in South Africa, highlighting the prominent platinum rich Merensky reef (red) and UG2 horizon (red), which manifest as strong / dense reflectors.

The 2024 reprocessing of a Geoscience Australia seismic line by Southern Geoscience Consultants, and reinterpretation by Rock Solid Seismic, identified two discrete reflective horizons ("Unit A" and "Unit B") within Diorite Hill (Figure 5). These are analogous to cumulate reef horizons that host PGEs in global examples such as the Bushveld and Stillwater complexes. Neither horizon has ever been drill tested, and both occur at shallow structural levels within a domal architecture.

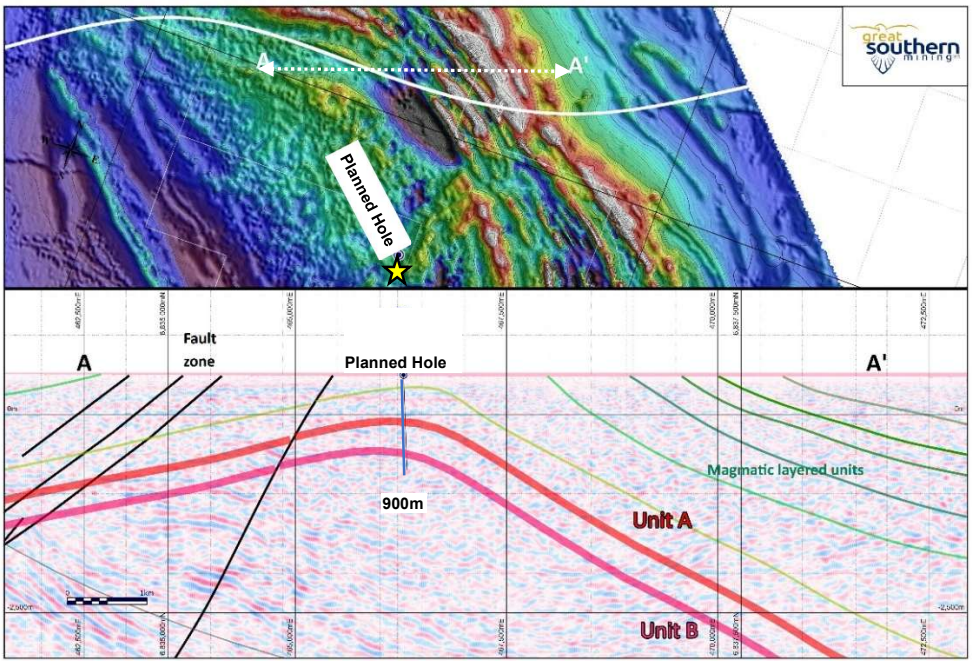

Figure 5: Top - Magnetic imagery of the Diorite Hill Complex showing planned hole location (yellow star) and the location of the Geoscience Australia seismic line (curved white line). Bottom – Section line A-A' showing seismic interpretation with target dense reflector horizons Unit A (red) and Unit B (pink) and the planned 900m drill hole (drill hole projected north onto the section).

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

This program represents the first systematic attempt to test Diorite Hill for PGE reefs. The proposed program will comprise an RC pre-collar to ~120 m, followed by ~780 m of oriented diamond core to directly test Units A and B (Figure 5).

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 40 km 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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Competent Person's Statement

The information in this report that relates to exploration results at the Ogilvies and East Laverton Projects and is based on, and fairly represents, information and supporting documentation compiled and/or reviewed by Ms Rachel Backus. Ms Backus is an employee of Great Southern Mining Limited. She has sufficient experience relevant to the assessment and of this style of mineralisation to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Ms Backus consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Forward Looking Statements

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