ASX ANNOUNCEMENT

15 December 2025

ASX: GSN



EMERGING DISCOVERY AT AMY CLARKE WITH FURTHER HIGH GRADE GOLD INTERCEPTS

Highlights

- Further assay results have been received from aircore drilling completed in October 2025 at the Amy Clarke prospect, part of GSN's 100% owned Duketon Gold Project in Western Australia
- Drill hole 25ACAC0105 recorded the widest intercept to date at Amy Clarke with 17m at 1.4 g/t Au from 20m, including 1m at 11.2 g/t Au and 4m at 2.2 g/t Au
- Additional new shallow intercepts include:
 - 3m at 5.7 g/t Au from 8m and 1m at 3.2 g/t Au from 37m in hole 25ACAC0132;
 - o 2m at 2.9 g/t Au from 9m in hole in hole 25ACAC0144; and
 - o 1m at 10.3 g/t Au from 32m in hole 25ACAC0138
- Previously reported intercepts from the October 2025 aircore program include:
 - 2m at 23.9 g/t Au from 10m in hole 25ACAC0007;
 - 11m at 1.2 g/t Au from 25m, including 6m at 1.7 g/t Au in hole 25ACAC0057; and
 - 2m at 1.5 g/t Au from 30m in hole 25ACAC0067
- Assay results are still pending for a further 9 holes expected in the coming weeks
- This early-stage shallow aircore drilling has already successfully outlined 4.7km of high-grade intercepts demonstrating an emerging gold discovery at Amy Clarke
- Mineralisation remains open both along strike and at depth This will be the focus for follow up Reverse Circulation (RC) drilling in early 2026
- **RC drilling is ongoing** at the Duketon Gold Project, with assay results pending for 90 RC holes (circa 7,000m) at the Golden Boulder discovery due in the coming weeks



Figure 1. Visible gold panned from rock chips in previously reported Amy Clarke aircore hole 25ACAC007 from 11-12m which recorded an assay of 23.9 g/t gold from 10-12m downhole (scribe pen used for scale)¹. Refer to GSN ASX announcement dated 6 November 2025.

¹The Company cautions that visual gold is not a proxy for mineral abundance. Reported laboratory assay results provide the most accurate estimate of the grade and widths of gold mineralisation. Please refer to GSN ASX announcement dated 6 November 2025.



GSN's Managing Director, Matthew Keane, commented:

"GSN is very excited by the shallow, high-grade intercepts recorded to date at Amy Clarke which demonstrate an emerging gold discovery. These results surpass expectations from this very early phase aircore drilling campaign. With mineralisation open along strike and at depth, the GSN team is excited to follow up with RC drilling at Amy Clarke in early 2026.

"Meanwhile, RC drilling is still ongoing in the other areas of the Duketon Gold Project with up to 90 holes completed at the Golden Boulder discovery since October 2025.

"GSN's robust cash position will enable continued exploration momentum throughout calendar year 2026 as Company purses emerging discoveries and a pipeline of prospective targets within its 100% owned Western Australian project portfolio."

Further shallow, high-grade intercepts from Amy Clarke prospect

In October 2025, Great Southern Mining Limited ("GSN" or the "Company") completed an 8,057m aircore drilling program over a strike length of ~6km at the Amy Clarke prospect (Figure 2). Amy Clarke is situated in the north of GSN's Duketon tenure and is located approximately 8-10km from Regis Resources' (ASX: RRL) Garden Well gold processing facility (Figure 3).

Aircore traverses were spaced at 100 to 400m intervals with hole depths averaging ~40m along key structures where previous aircore drilling and surface geochemistry have identified two parallel mineralised trends¹.

Better intercepts from the most recent assays results include:

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

These intercepts complement previously reported intercepts from the October 2025 aircore program including²:

- 2m at 23.9 g/t Au from 10m in hole 25ACAC0007;
- 11m at 1.2 g/t Au from 25m, including 6m at 1.7 g/t Au in hole 25ACAC0057; and
- 2m at 1.5 g/t Au from 30m in hole 25ACAC0067.

The broad intercept in hole 25ACAC0105 is situated on an interpreted cross-cutting northeast trending structure. Pleasingly, GSN's nearest drill lines are located ~200m north and ~300m south, providing a wide zone for follow-up drilling.

The Amy Clarke region comprises little transported cover and typically contains semi-fresh saprock from surface, therefore mineralised geological units and structures are considered to be in-situ.

Assay results remain outstanding for 9 holes out of the 196-hole aircore program.

¹ Refer to GSN ASX announcement dated 17 January 2022

² Refer to GSN ASX announcement dated 6 November 2025



Emerging discovery driven by systematic exploration

Systematic exploration by the GSN team has now defined shallow intercepts greater than 1.0 g/t gold over a strike length of 4.7km. Prior to the tenement being granted in 2021, very little historic exploration had been conducted, and unlike many defined deposits in the Duketon Belt, there are no historical shafts or workings. Targets at Amy Clarke were first defined by comprehensive surface geochemistry, mapping and structural interpretation from geophysical surveys. This was followed up by two aircore drilling programs in 2021 and 2025.

Zones of higher-grade gold, as defined by GSN's 2021 and 2025 aircore campaigns, will be the focus of follow up RC drilling in early 2026 with planning already underway by the exploration team.

Work to date at the Amy Clarke prospect indicates a structurally complex setting where a sheared felsic porphyry–sediment contact hosts laminated quartz–sulphide veins and associated alteration. Early drilling and surface sampling have recorded localised gold anomalism within this structural corridor, including intervals developed in laminated vein material and occurrences of coarse gold in panned samples (Figure 1). These geological features are consistent with deformation-driven fluid pathways observed elsewhere in the region.

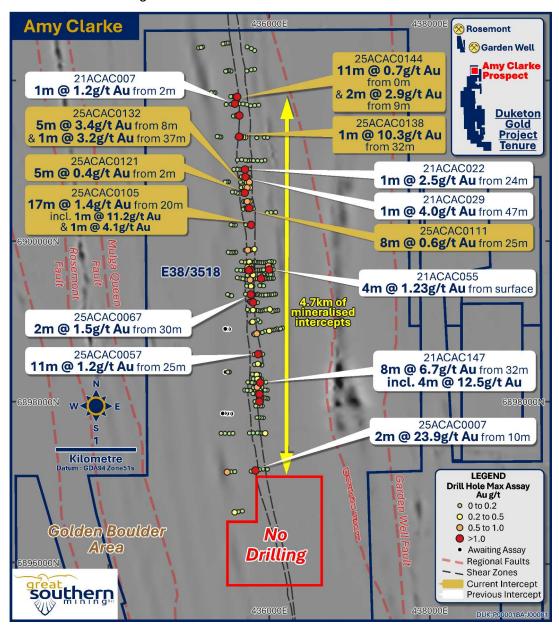


Figure 2. Map of the Amy Clarke prospect showing key drill intercepts from 2021 and 2025 drilling programs, including the most recent intercepts highlighted in yellow. Interpreted structures are also shown.



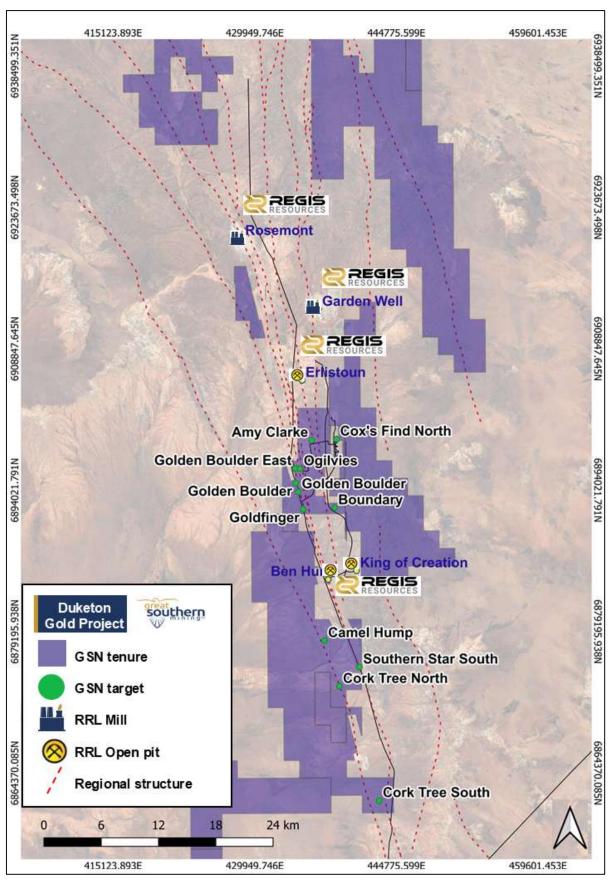


Figure 3. Map of GSN's 100% owned Duketon Gold Project showing key prospects and targets, and existing mines in the region.



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 the northern Queensland gold fields, 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.

For Further Information Contact:

Matthew Keane Managing Director

Email: admin@gsml.com.au

Phone: +61 8 9240 4111

Competent Person's Statement

The information in this report that relates to exploration results at the Duketon Gold Project 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.



Table 1 – Recent Drillhole locations at Amy Clarke with results returned

Drillhole	Easting (MGA94 z51)	Northing (MGA94 z51)	Dip	Azimuth	Max depth
25ACAC0032	435877.2	6898001	-60	90	67
25ACAC0069	435750	6899250	-60	90	40
25ACAC0070	435930	6899443	-60	90	40
25ACAC0071	435910	6899448	-60	90	40
25ACAC0072	435882	6899446	-60	90	40
25ACAC0073	435797	6899438	-60	90	40
25ACAC0074	435773	6899438	-60	90	40
25ACAC0075	435746	6899440	-60	90	46
25ACAC0076	435719	6899441	-60	90	40
25ACAC0079	435986	6899584	-60	90	40
25ACAC0085	435752	6899579	-60	90	48
25ACAC0091	435773	6899689	-60	90	40
25ACAC0092	435756	6899678	-60	90	42
25ACAC0093	435729	6899673	-60	90	40
25ACAC0094	435815	6899900	-60	90	42
25ACAC0095	435779	6899892	-60	90	48
25ACAC0096	435752	6899889	-60	90	42
25ACAC0097	435732	6899887	-60	90	45
25ACAC0098	435701	6899888	-60	90	40
25ACAC0099	435582	6899861	-60	90	40
25ACAC0100	435559	6899857	-60	90	40
25ACAC0101	435539	6899859	-60	90	40
25ACAC0102	435515	6899857	-60	90	40
25ACAC0103	435489	6899861	-60	90	40
25ACAC0104	435800	6900203	-60	90	40
25ACAC0105	435773	6900202	-60	90	45
25ACAC0106	435753	6900193	-60	90	40
25ACAC0107	435732	6900199	-60	90	40
25ACAC0108	435708	6900204	-60	90	40
25ACAC0109	435802	6900402	-60	90	50
25ACAC0110	435775	6900404	-60	90	50
25ACAC0111	435751	6900411	-60	90	60
25ACAC0112	435728	6900405	-60	90	51
25ACAC0113	435698	6900412	-60	90	50
25ACAC0114	435678	6900397	-60	90	50
25ACAC0115	435777	6900502	-60	90	40
25ACAC0116	435754	6900492	-60	90	42
25ACAC0117	435726	6900493	-60	90	40
25ACAC0118	435705	6900491	-60	90	40
25ACAC0119	435682	6900493	-60	90	40
25ACAC0120	435757	6900665	-60	90	40
25ACAC0121	435725	6900666	-60	90	35
25ACAC0122	435701	6900674	-60	90	42



Drillhole	Easting (MGA94 z51)	Northing (MGA94 z51)	Dip	Azimuth	Max depth
25ACAC0123	435674	6900670	-60	90	40
25ACAC0124	435650	6900666	-60	90	40
25ACAC0125	435752	6900735	-60	90	40
25ACAC0126	435725	6900731	-60	90	45
25ACAC0127	435707	6900734	-60	90	40
25ACAC0128	435678	6900752	-60	90	30
25ACAC0129	435644	6900734	-60	90	30
25ACAC0130	435747	6900795	-60	90	30
25ACAC0131	435729	6900794	-60	90	33
25ACAC0132	435704	6900799	-60	90	40
25ACAC0133	435680	6900804	-60	90	30
25ACAC0134	435653	6900801	-60	90	30
25ACAC0135	435700	6901294	-60	90	42
25ACAC0136	435676	6901295	-60	90	33
25ACAC0137	435649	6901299	-60	90	40
25ACAC0138	435625	6901299	-60	90	40
25ACAC0139	435600	6901294	-60	90	40
25ACAC0140	435628	6901564	-60	90	45
25ACAC0141	435599	6901564	-60	90	42
25ACAC0142	435577	6901557	-60	90	36
25ACAC0143	435554	6901556	-60	90	30
25ACAC0144	435601	6901796	-60	90	42
25ACAC0145	435575	6901797	-60	90	42
25ACAC0146	435547	6901799	-60	90	40
25ACAC0147	435522	6901800	-60	90	40
25ACAC0148	435524	6902118	-60	90	40
25ACAC0149	435497	6902124	-60	90	40
25ACAC0150	435474	6902119	-60	90	40
25ACAC0151	435457	6902114	-60	90	40
25ACAC0152	435818	6902373	-60	130	40
25ACAC0153	435777	6902397	-60	130	40
25ACAC0154	435725	6902418	-60	130	40
25ACAC0155	435497	6902467	-60	90	40
25ACAC0156	435477	6902466	-60	90	40
25ACAC0157	435447	6902460	-60	90	40
25ACAC0158	435424	6902456	-60	90	40
25ACAC0159	435171	6902417	-60	90	40
25ACAC0160	435151	6902411	-60	90	36
25ACAC0161	435121	6902407	-60	90	36
25ACAC0162	435818	6902139	-60	90	40
25ACAC0163	435775	6902133	-60	90	40
25ACAC0164	435721	6902119	-60	90	40
25ACAC0165	435398	6901296	-60	90	40
25ACAC0166	435378	6901298	-60	90	40



Drillhole	Easting (MGA94 z51)	Northing (MGA94 z51)	Dip	Azimuth	Max depth
25ACAC0167	435353	6901303	-60	90	40
25ACAC0168	435325	6901847	-60	90	40
25ACAC0169	435302	6901844	-60	90	40
25ACAC0170	435278	6901848	-60	90	30
25ACAC0171	435940	6901292	-60	90	40
25ACAC0172	435980	6901290	-60	90	40
25ACAC0173	435845	6901287	-60	90	40
25ACAC0174	435493	6900738	-60	90	40
25ACAC0175	435473	6900736	-60	90	40
25ACAC0176	435450	6900735	-60	90	33
25ACAC0177	436080	6900359	-60	90	40
25ACAC0178	436022	6900357	-60	90	30
25ACAC0179	435975	6900353	-60	90	30
25ACAC0180	435578	6900199	-60	90	30
25ACAC0181	435548	6900200	-60	90	30
25ACAC0182	435525	6900203	-60	90	30
25ACAC0183	435510	6899324	-60	90	40
25ACAC0184	435482	6899336	-60	90	30
25ACAC0185	435532	6899320	-60	90	30
25ACAC0186	435503	6898369	-60	90	30



Significant Intercepts (>1 $m \otimes 0.2$ g/t Au with a maximum internal dilution of 2-metres).

29ACACO032	SiteID	Sample type	From	То	Interval	Average Au g/t
25ACAC0073	25ACAC0032	AC	12	18	6	
25ACAC0074	25ACAC0032	AC	28	30	2	0.46
25ACAC0095	25ACAC0073	AC	19	21	2	0.19
25ACACO095	25ACAC0074	AC	29	30	1	0.25
25ACAC0091	25ACAC0075	AC		20	2	
25ACACO092	25ACAC0085		2	10	8	
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Section 1 Sampling Techniques and Data

Criteria	Commentary	
Sampling techniques	 Duplicate AC drill cuttings were collected over 1 m intervals via cyclone into buckets and placed in piles on the ground (2-15 kg of sample material): For AC assay sampling, duplicate 0.5-3 kg duplicate original samples were split from each 1-metre sample length via the rig's inbuilt cyclone and splitter system. The cyclone was manually cleaned at the completion of each rod and thoroughly cleaned at the completion of each hole. Of each duplicate one-to-two-metre composites, based on logged domains, were submitted in their entirety. Where there was too much material to submit in 10'X14' fine calico bag, a two-metre composites were split through a three-tier, twelve slot riffle splitter until an appropriate sample size was obtained. All equipment was cleaned thoroughly after each use. The 0.5-7 kg composite samples were pulverised to produce 50 g charge for fire assay. AC samples were collected and submitted for analysis at Intertek in Maddington, Perth for Fire assay analysis. Field QC procedures involved the use of Certified Reference Materials (CRMs) as assay standards, and blanks. 	
Drilling techniques	The drilling operation was undertaken by experienced drilling contractor, Gyro Drilling. • Air core (AC) drilling was conducted with a modern truck-mounted rig (Gyro Rig 11). AC samples were obtained utilizing high pressure and high-volume compressed air using AC 85 mm blade to refusal.	
	 Collar orientations were surveyed using a handheld GPS and sighting compass. 	
Drill sample recovery	 AC sample recoveries of less than approximately 100% are noted in the geological/sampling log with a visual estimate of the actual recovery. No wet AC samples are recorded in logs. 	
Logging	 All AC drilling was logged at the rig by an experienced geologist. Lithology, veining, mineralisation, alteration, weathering and oxidation were recorded; Evidence for structural features is noted. AC logging is qualitative and descriptive in nature and representative portions of samples were retained in chip trays for future reference. 	
	All data was recorded/logged in the field in MS Excel logging platform developed by Geobase Australia Pty Ltd and transferred to our database held by Geobase Australia Pty Ltd (now Core Geoscience.)	
Sub-sampling techniques and sample preparation	AC samples (2-15 kg weight) were split through the rig's inbuilt cyclone splitter to produce duplicate original 0.5-3 kg sub-samples, which were then composited over two metres in their entirety, or if there was too much sample, split through a riffle splitter, or submitted as one-metre originals in their entirety as the primary sample for assay.	
	Two-metre composites were taken for the portions of the drilling. Only initial results returned with several batches outstanding.	
	Field duplicates were taken every 50 samples as a control on sample representivity.	
	Sample size is regarded as appropriate	
Quality of assay data and laboratory tests	 Assay technique is Fire assay and is regarded as total. Assaying of one-metre and two-metre composite AC drilling samples are being conducted by Intertek, Perth, using a 50 g charge. Assaying of the 1 m split samples is yet to be completed. Field QC procedures involved the use of Certified Reference Materials (CRMs) as assay standards, in conjunction with duplicates and blanks. The results of this analysis are reviewed when results are received. The fire assay gold analyses undertaken are considered a total assay method and is an appropriate assay method for the target-style mineralisation. 	



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Criteria	Commentary			
	Standard lab QC was also implemented as part of the geochemical testing protocol.			
	No geophysical tools have been applied to the samples, or down hole, at this stage.			
Verification of	Results are verified by the geologist before importing into our externally managed database.			
sampling and	No twin holes have been drilled.			
assaying	Data is collected by tablet in the field and is imported into our externally managed database (Core Geoscience Australia).			
	AC Field QC procedures involved the use of Certified Reference Materials (CRMs) as assay standards and blanks. Field duplicates were collected also undertaken.			
	Assay data is reviewed prior to imported directly into the database and no adjustments are made to raw assay files.			
Location of data points	 All data location points referred to in this report are in: Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) Zone: Zone 51 All collar surveys were completed using handheld GPS (+/- 5m accuracy). Drill rig alignment was attained using a handheld compass. Downhole surveys were not taken. The 3D location of individual samples is considered to be adequately established and in line with industry standards for this stage of exploration. Topography is nominal at this stage holes will be picked up using a DGPS in the future. 			
Data spacing and distribution	 The drill hole spacing ranges is not systematic, however most holes are drilled at around 90° across the local strike. Drill hole collar positions are based solely on the drilling of specific exploration targets. The AC drill holes were planned to test early stage exploration targets or were designed over areas of interest from surface geochemistry, previous drilling and geophysical interpretation. Sampling of AC cuttings was undertaken at 1-2 m intervals. One-metre splits of high-grade composites are yet to be submitted as not all initial assays have been returned yet. The current drill hole spacing and distribution may be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure and classification. Two-metre sampling compositing – depending on geological intervals, has been applied to areas of less interest and for regional exploration holes. 			
Orientation of data in relation to geological structure	 The drill holes have been designed to crosscut the main stratigraphy, approximately 90° to maximise structural, geotechnical and geological data. No drilling orientation and/or sampling bias has been recognised at this time. 			
Sample security	 Logging has been carried out by GSN and contract personal who were always on-site during drilling. No third parties have been allowed access to the samples. Samples were shipped directly from site to a secure stored site in Laverton prior to prepare for submission to the laboratory in Perth. Samples for geochemical analysis were transported from Laverton to Intertek in Perth where upon receipt the samples are officially checked in and appropriate chain of custody documentation received. All sample information is kept in paper and digital form. Digital data is backed up onto the Company server regularly and then externally backed up daily. 			
Audits or reviews	Company server regularly and then externally backed up daily. No audits or reviews have been conducted.			



Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and	The tenement E38/3518 is in good standing and was granted on February 17 th , 2021.
land tenure status	East Laverton Exploration Pty Ltd, a wholly-owned subsidiary of Great Southern Mining Ltd, is the holder of the tenement.
Exploration done by other parties	Relevant exploration done by other parties are outlined in the body of this report or previous GSN ASX announcements.
Geology	The Duketon Greenstone Belt comprises mafic and ultramafic rocks, felsic volcanic and volcaniclastic rocks, and associated clastic sedimentary rocks. The contacts with bounding granitic rocks are typically intensely deformed. Axial surfaces of folds typically trend north-northwest with limbs commonly sheared by major structures. The major regional scale structures are a key element for large scale gold deposition and are all present in E38/3518 and the Amy Clarke prospect.
Drill hole Information	All the drill holes reported in this report are summarized in in the report.
	Easting and northing are given in MGA94 – Zone 51 coordinates.
	RL is AHD
	Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled.
	Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace.
	Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.
Data aggregation methods	Significant assay intervals are recorded above 0.2 g/t Au with a maximum internal dilution of 2 m. no top cuts applied.
	A breakdown of the high-grade intervals is shown in the body of the report.
Relationship between mineralisation widths and intercept lengths	All significant intersections are quoted as downhole widths. Much of the mineralisation in the region has a near vertical orientation, so most holes are drilled at a -60-degree dip which is industry standard.
	All lengths are reported as downhole and the section in the body of the report displays the relationship between drill hole angle and mineralisation interpretation.
Diagrams	Relevant Diagrams are included in the body of this report.
Balanced reporting	All matters of importance have been included.
Other substantive exploration data	All relevant information has been included.
Further work	Future exploration includes assessment of recent drill results.