

ASX ANNOUNCEMENT

7 April 2026

ASX: GSN



DIAMOND DRILLING COMMENCES AT THE 100% OWNED GOLDEN BOULDER DISCOVERY - UPDATED

Great Southern Mining Limited (“**GSN**” or the “**Company**”) provides an update to its ASX announcement dated 31 March 2026.

Following additional observations undertaken on the diamond core from hole 26ELDD001, drilled into the Diorite Hill Layered Intrusive Complex, within the East Laverton Project, the Company has updated the commentary on the preliminary logging included in the announcement and has provided an update on expected assay results. Refer to page 5 of the ASX announcement attached.

A table with estimated sulphide mineral abundances observed per interval is also included on page 7.

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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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DIAMOND DRILLING COMMENCES AT THE 100% OWNED GOLDEN BOULDER DISCOVERY

Highlights

- Deep diamond drilling has now commenced at the Golden Boulder discovery, within GSN's 100% owned Duketon Gold Project in Western Australia
- Drilling will commence with a Western Australian Government Exploration Incentive Scheme (EIS) co-funded diamond hole up to 700m depth at the Ogilvies location
- This will be the first diamond drilling in the area and the first drill hole beyond 155m depth in the primary mineralised zone. It has been designed to test deep-seated structures believed to be the source of multiples lines of shallow gold mineralisation discovered at Golden Boulder
- A second diamond hole will target Main Line mineralisation, also within Golden Boulder, where previous drilling has defined a 3.5km mineralised strike. Previous intercepts include¹:
 - 5m at 14.57 g/t Au from 41m, including 1m at 70.94 g/t Au in hole 25GBRC009
 - 5m at 5.1 g/t Au from 25m, including 1m at 23.9g/t Au in hole 25GBRC030
 - 5m at 3.5 g/t Au from 39m in hole 25GBRC064
 - 2m at 2.2 g/t Au from 39m and 6m at 6.7 g/t Au from 48m, including 1m at 34.5 g/t in hole 25GBRC054
- Major drilling programs at Golden Boulder and Amy Clarke are scheduled to commence in late-April to May, with an initial phase of 10,000 to 15,000 metres
- Late-2025 aircore drilling at the emerging Amy Clarke discovery defined mineralisation over a 4.7km strike. Better intercepts included²:
 - 17m at 1.4 g/t Au from 20m, including 1m at 11.2 g/t Au in hole 25ACAC0105
 - 2m at 23.9 g/t Au from 10m in hole 25ACAC0007
 - 11m at 1.2 g/t Au from 25m in hole 25ACAC0057
 - 5m at 3.4 g/t Au from 8m and 1m at 3.2 g/t Au from 37m in hole 25ACAC0132
- An 811.5m EIS co-funded diamond hole into the Diorite Hill Layered Intrusive Complex, within the East Laverton Project in Western Australia, was completed on the 29th March. Core logging and sampling is in progress
- GSN is fully funded for these upcoming exploration programs having completed a strongly supported A\$4.6 million equity capital raising in March 2026

¹ Refer to GSN ASX announcements dated 27 January and 16 February 2026

² Refer to GSN ASX announcement dated 6 November 2025

GSN's Managing Director, Matthew Keane, commented:

"This diamond drilling will be critical to GSN's understanding of the controls on mineralisation at Golden Boulder. This is certainly a very large gold system with at least three mineralised trends propagating to surface and extending over a strike length in excess of 3.5km.

"The deep EIS co-funded hole will be the first hole beyond a depth of 155m at this prospect and is being drilled into a structurally complex area, where several major faults coalesce. GSN believes that the gold mineralisation intercepted in shallow drilling to date may be the surface expression of a much more significant gold system at depth.

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

Golden Boulder - Ogilvies target

Great Southern Mining Limited ("**GSN**" or the "**Company**") is pleased to announce that co-funded EIS diamond drilling has commenced in the Golden Boulder discovery area within the Duketon Gold Project in Western Australia.

Up to \$220,000 in EIS co-funding has been secured for two diamond holes at the Ogilvies prospect, within the Golden Boulder target area (Figure 1). GSN has elected to drill one of the EIS holes initially, in discussion with the GSWA. Major gold deposits in the Duketon Gold Belt commonly occur directly on or in proximity to first-order structures. The Golden Boulder area sits within a prominent structural trend comprising several gold bearing faults, including the interpreted first-order Rosemont Fault which hosts several gold occurrences including the Rosemont, Baneygo, Ben Hur and Southern Star deposits (all located on Regis Resources Ltd (ASX:RRL) tenure).

Integration of geophysical datasets, including a reprocessed and reinterpreted Geoscience Australia regional seismic line, indicates that these first-order shears are mantle-tapping structures, capable of transmitting gold-bearing fluids from depth to surface. Gold deposition is favoured where these fluids encounter chemically reactive lithologies or dilation zones created by structural flexures. Fluid leakage from deeper deposits may generate surface anomalies along shear outcrops. This is witnessed in the Golden Boulder area where there are approximately 50 historical gold workings and where GSN has identified at least three lines of mineralisation, namely the Main Line, East Line and Ogilvies. Importantly, a structural flexure has been recognised at Ogilvies where the shear intersects prospective quartz-dolerite rocks intruding into the ultramafic–sedimentary country rock. This setting is considered highly favourable for significant gold mineralisation.

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

This diamond program will comprise at least two holes. The first will be the EIS co-funded hole, to be drilled up to a depth of 700m towards the west and aimed at intersecting multiple structures including the Mulga Queen Fault, and potentially the Rosemount Fault at depth (Figure 2). This hole will provide highly valuable structural and stratigraphic data which will aid deeper exploration in the Golden Boulder area.

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

- 5m at 14.57 g/t Au from 41m, including 1m at 70.94 g/t Au in hole 25GBRC009
- 5m at 5.1 g/t Au from 25m, including 1m at 23.9g/t Au in hole 25GBRC030
- 5m at 3.5 g/t Au from 39m in hole 25GBRC064

- 8m at 1.1 g/t Au from 45m, including 4m at 2.2 g/t and 6m at 1.0 g/t Au from 64m, including 1m at 2.8g/t Au in hole 25GBRC063
- 2m at 2.2 g/t Au from 39m and 6m at 6.7 g/t Au from 48m, including 1m at 34.5 g/t in hole 25GBRC054
- 6m at 1.6 g/t Au from 185m including 1m @ 6.7 g/t Au in hole 25GBRC076
- 9m at 1.8 g/t Au from 45m, including 2m at 5.9 g/t Au in hole 25GBRC035

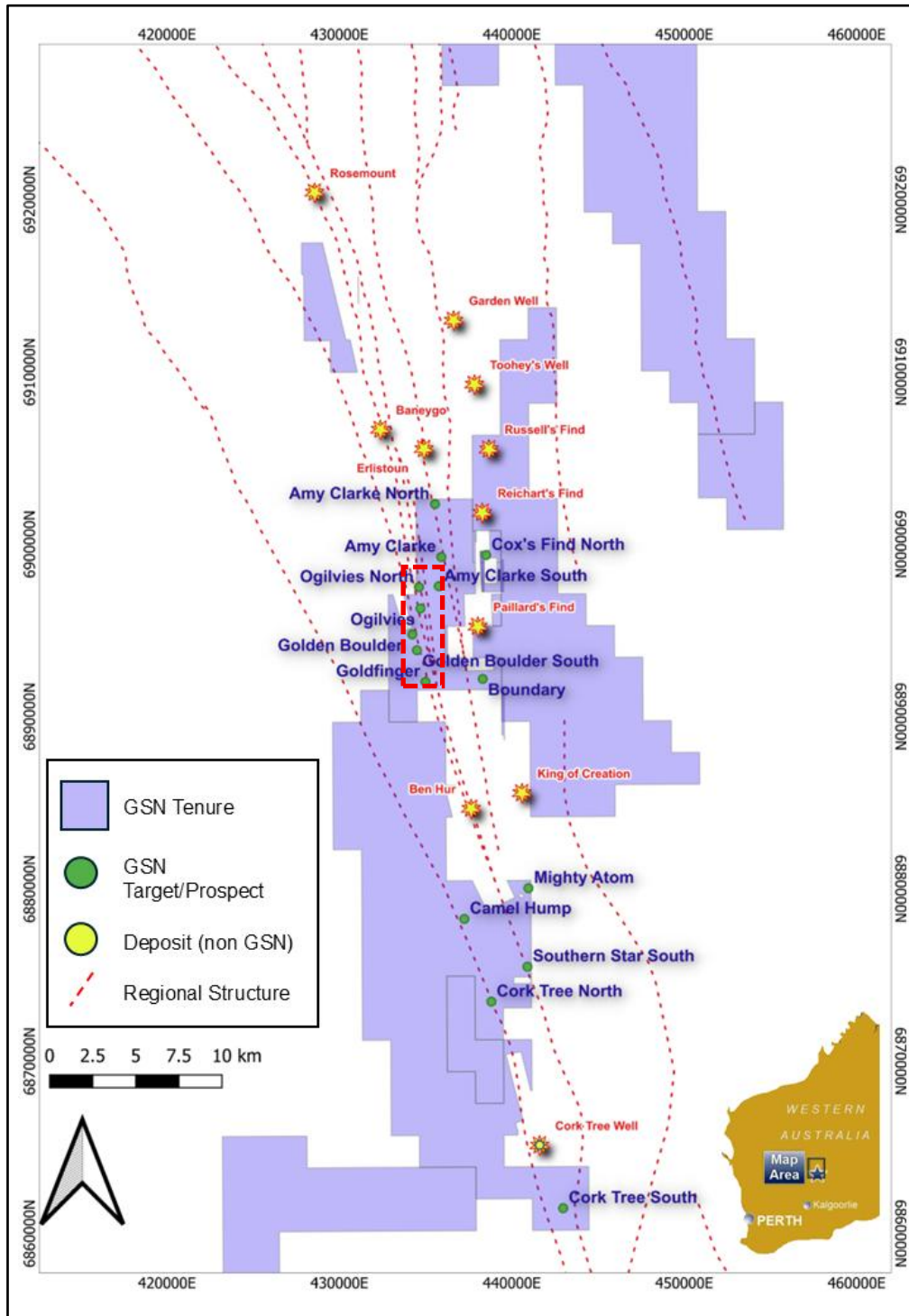


Figure 1: Tenure map of Great Southern Mining's Duketon Gold Project showing key prospects, including the Ogilvies prospect within the Golden Boulder target area (dashed red box).

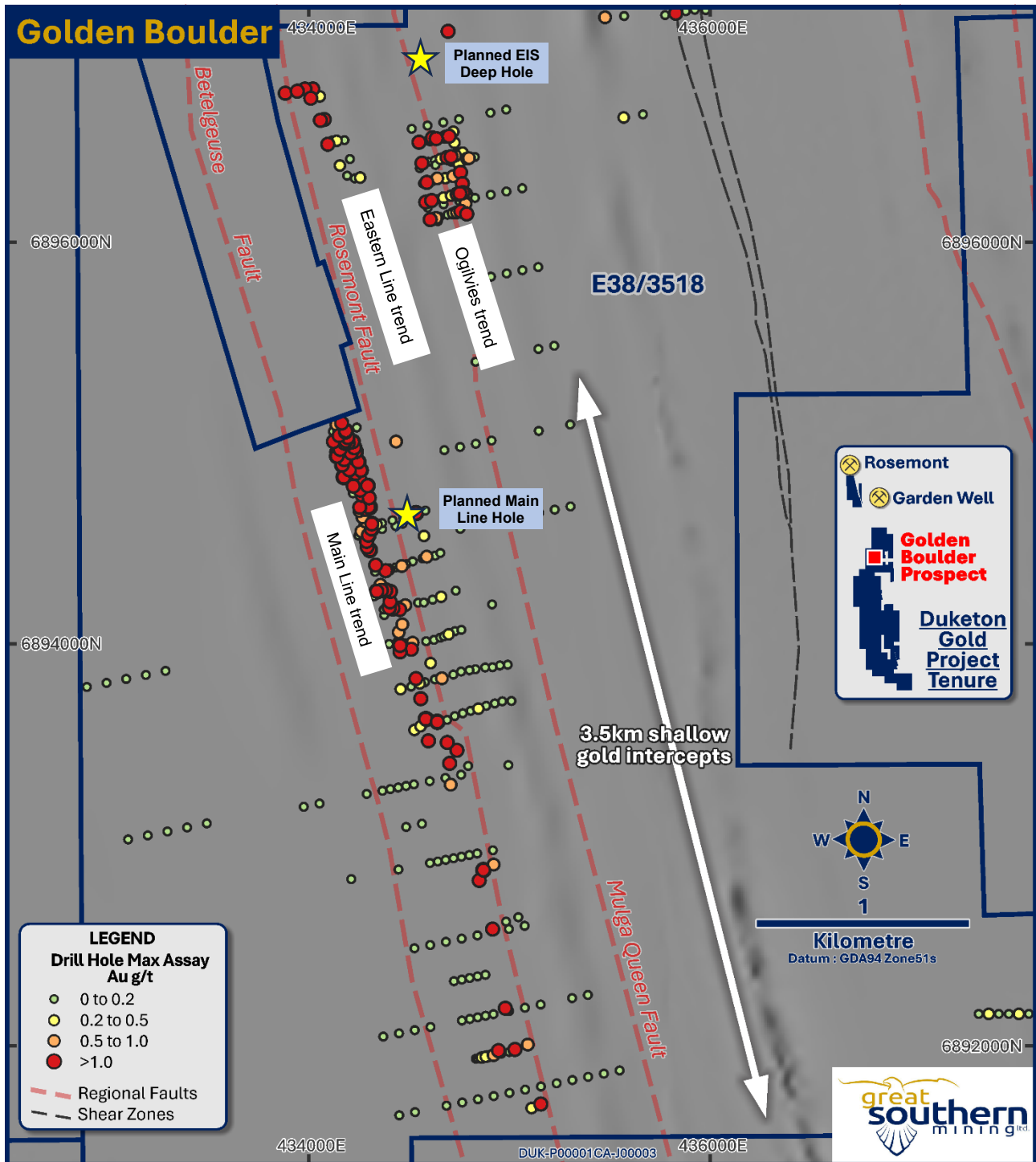


Figure 2: Map of the Golden Boulder area showing interpreted structures, previous shallow drillhole intercepts and the location of the first two planned diamond drillholes (gold stars).

Next Steps – RC infill and extensional drilling

The Company is planning major drilling programs at the Duketon Gold Project in 2026, commencing with an initial 10,000 to 15,000 metres of RC at both Golden Boulder and Amy Clarke. The drilling at Golden Boulder has largely been designed to infill and extend gold mineralisation defined in previous drill programs (Figure 3). The RC drilling at Amy Clarke has been designed to test for both depth and strike extensions to significant intersections identified in previous aircore drill programs. It is anticipated that the RC drill programs will commence in late-April to early-May.

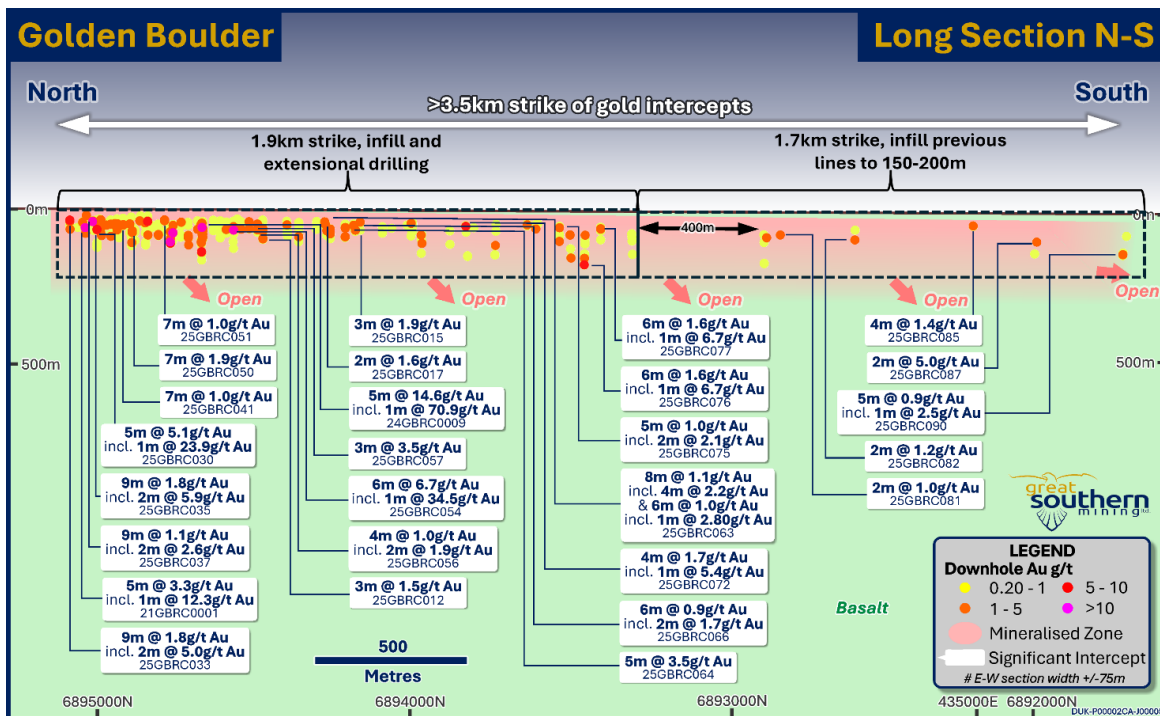


Figure 3: Long projection of the Main Line mineralisation within the Golden Boulder target area showing significant drill intercepts over >3.5km strike. Dashed black boxes highlight the target areas for the next phase of drilling.

Diorite Hill PGE-base metals diamond drilling

On the 29th of March, GSN completed an 811.5m diamond hole (26ELDD001) into the Diorite Hill Layered Intrusive Complex, within the East Laverton Project. This drilling targeted stratigraphic horizons considered prospective for reef-style PGE-nickel-copper mineralisation with a single deep diamond hole, which will be co-funded by the Western Australian Governments Exploration Incentive Scheme (EIS). Core processing, including logging and sampling is currently underway.

Observed geology, interpreted from preliminary logging, incorporates a complex sequence of mafics and ultramafics, including metadolerites, olivine bearing ultramafics, thinner fine-grained dark ultramafic units, pyroxenites and gabbros. Sulphides are at trace levels with some disseminated pyrrhotite and pyrite (iron sulphide minerals) on joint surfaces and are very fine grained. An unidentified silver-coloured mineral has been observed at a number of intervals, refer Table 1. The significance of this mineral is currently unknown and selected samples for assay and petrography have been taken for further review. Trace (<1%) chalcopyrite (copper sulphide) was also observed in an interval from 269.88m to 270.28m³ in a gabbro unit.

The sequences observed from preliminary logging are consistent with continued cyclic emplacement of large volumes of mantle derived melt that cooled slowly in deep crustal magma chambers. Selective samples are being collected throughout the sequence for detailed geochemical analysis. Assay results are expected in 6 to 8 weeks.

³ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates provide no information regarding impurities or deleterious physical properties relevant to valuations.



About Great Southern Mining

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

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Table 1. Preliminary visual sulphide estimate log for hole 26ELDD001.

Hole ID	From (m)	To (m)	Sulphide Texture	Total Sulphides Estimate %	Breakdown of Sulphide Species		"Unknown Silvery Mineral" %
					Pyrrhotite %	Pyrite %	
26ELDD001	89.4	89.9	disseminated	1	95	5	
26ELDD001	96.7	101.6	disseminated & mm-scale veinlets	1	90	10	
26ELDD001	103.7	104.1	disseminated & mm-scale veinlets	1	95	5	
26ELDD001	158.43	158.47	massive & disseminated	4	80	20	
26ELDD001	171	171.4	disseminated & mm-scale veinlets	1	100		
26ELDD001	616	622.95	disseminated & mm-scale veinlets	1	100		
26ELDD001	620.57	622.95	disseminated & mm-scale veinlets	1	100		
26ELDD001	689.17	693.09	crystalline				2
26ELDD001	693.47	694.4	crystalline				10
26ELDD001	713.42	714.2	crystalline				5
26ELDD001	722	730.1	crystalline				5
26ELDD001	734.24	737.54	crystalline				5
26ELDD001	740.53	747.7	crystalline				5 to 10
26ELDD001	747.7	748.52	disseminated	1	100		5 to 10
26ELDD001	748.52	759.66	patchy				10
26ELDD001	759.66	772.38	disseminated	1	100		10 to 15
26ELDD001	772.38	784.99	patchy				10
26ELDD001	784.99	785.9	disseminated	1	99	1	5
26ELDD001	789.98	794.48	disseminated	1	100	1	5
26ELDD001	794.48	803.6	patchy				5
26ELDD001	803.6	803.73	disseminated	1	100		10
26ELDD001	803.73	809.06	crystalline				5 to 10
26ELDD001	811.17	811.5	disseminated	1	100		

The Company cautions that visual estimates of mineral abundance should not be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates may also provide no information regarding impurities or deleterious physical properties relevant to valuations. Visual sulphide estimates were made by experienced geologists during drill core logging and supplemented by image analysis techniques applied to core photographs.

Table 2. Details for the diamond drill hole program. The first two holes listed are EIS co-funded.

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

Competent Person's Statement

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

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

Forward Looking Statements

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