QUARTERLY ACTIVITIES REPORT
For the quarter ended 31 March 2026

Highlights

Western Australia

- In January 2026, Great Southern Mining Limited (GSN) received **assay results for a 5,234 m reverse circulation (RC) drilling program** conducted in 2025 at the Golden Boulder discovery, part of the 100% owned Duketon Gold Project in Western Australia
- Significant gold intercepts now extend over a ~3.5km strike with better results including[1]:
    - 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 Au** in hole 25GBRC054
    - **5m at 5.1 g/t Au from 25m**, **including 1m at 23.9g/t Au** in hole 25GBRC030
    - **5m at 3.5 g/t Au from 39m** and 2m at 1.1 g/t Au from 74m in hole 25GBRC064
    - **8m at 1.1 g/t Au from 45m, including 4m at 2.2 g/t Au and 6m at 1.0 g/t Au from 64m, including 1m at 2.8g/t Au** in hole 25GBRC063
    - **9m at 1.8 g/t Au from** 19m, including **2m at 5.0 g/t Au**, and 1m at 1.8g/t Au from 56m in hole 25GBRC033
    - **9m at 1.8 g/t Au from 45m, including 2m at 5.9 g/t Au** in hole 25GBRC035
- In March 2026, GSN commenced the **first deep diamond drilling at Golden Boulder, which** will be co-funded by the Western Australian Government Exploration Incentive Scheme (EIS)[2]. Two holes have been completed and core processing is underway.
- In late-March 2026, an EIS co-funded deep diamond hole was completed at the Diorite Hill Layered Intrusive Complex, part of the 100% owned East Laverton Project, targeting reef-style PGE-Nickel-Copper mineralisation. Assays results are pending[2].
- A gold, silver and copper soil geochemical anomaly was defined at the new Camel Hump target located on the western edge of the Duketon Project

Queensland

- **Drilling is due to commence at the exciting Mt Dillon IP target** in the June Quarter 2026 after the cessation of the northern Queensland wet season

Corporate

- During the quarter, the Company announced a **A$4.2 million equity placement.** Directors and management have committed to participate in the placement for **an additional A$0.4 million**, subject to shareholder approval[3]. **Cash at the end of the Quarter was A$5.6 million**.

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[1] Refer to GSN ASX announcement dated 16 February 2026

[2] Refer to GSN ASX announcement dated 31 March 2026

[3] Refer to GSN ASX announcement dated 20 March 2026

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Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds granted Exploration Licences totalling 549km^2 in the Duketon Greenstone Belt, located to the north of the town of Laverton in Western Australia. The Company shares the belt with gold producer Regis Resources Limited (ASX:RRL), which has been successful in the identification of +10Moz of gold mineral resources (refer to RRL website). It is interpreted that the three primary mineralised corridors in the belt continue into GSN's tenure, incorporating ~8km of the Erlistoun Trend, ~7km of the Garden Well Trend and ~11km of the Rosemont to Ben Hur Trend. Gold targets including Amy Clarke, Golden Boulder and Goldfinger are noted in Figure 1.

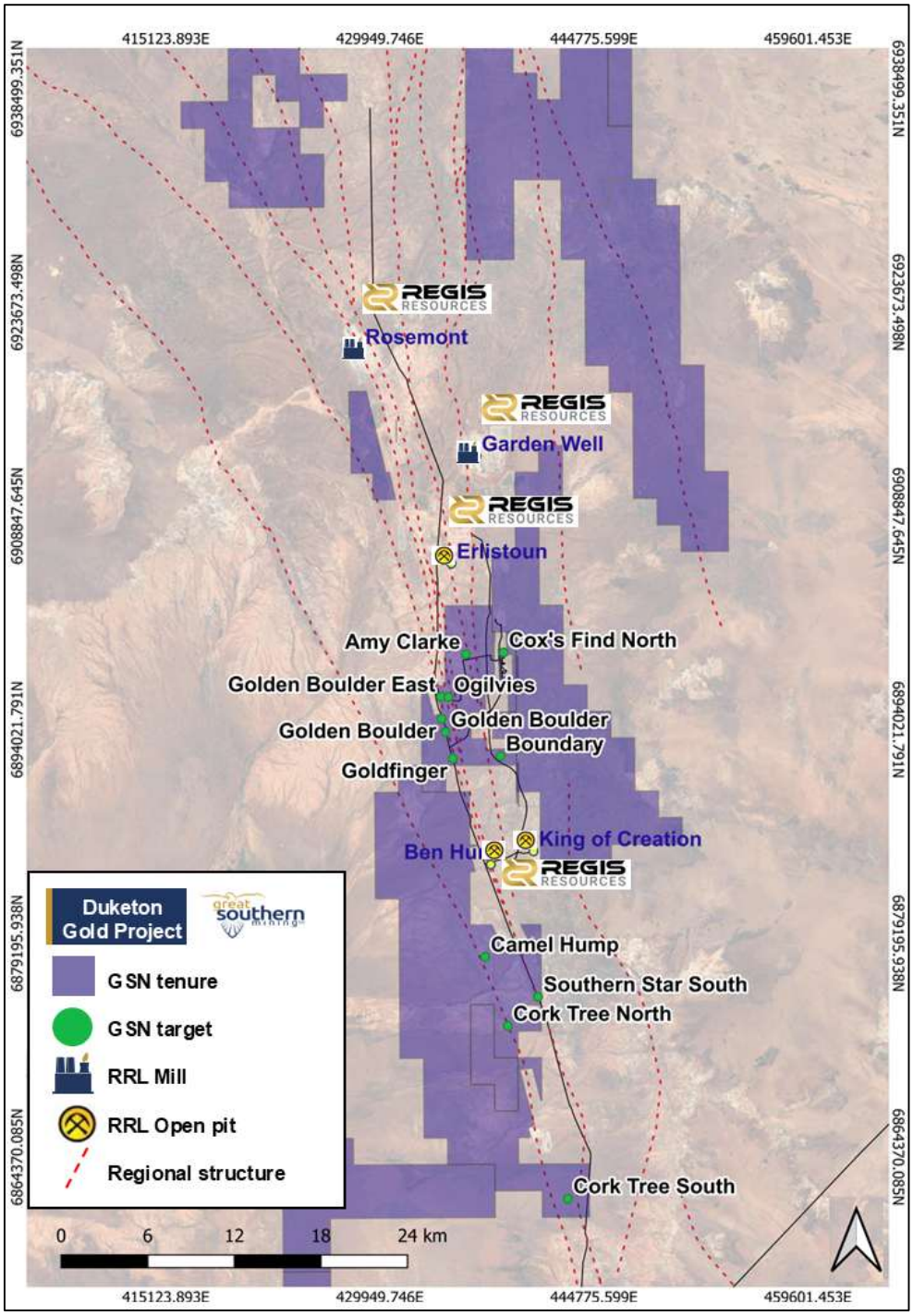

Figure 1. Map of GSN's 100% owned Duketon Gold Project showing key prospects and targets, and existing mines in the region.

Golden Boulder

Golden Boulder Mineralisation extended to 3.5km strike

In December 2025, GSN completed a 56-hole (5,234m) RC drilling program at the Golden Boulder Prospect (Figure 2).

Golden Boulder sits on a prominent north-south structural trend that is host to multiple gold deposits, including Regis Resources' Rosemont (>2Moz), Baneygo (~380Koz) and Ben Hur (~390Koz) mines. The Golden Boulder area has over 50 historical workings over a ~3.7km strike, 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).

Mineralisation has been delineated along three parallel trends, denoted as the Main line, East line and Ogilvies. The late-2025 drilling program targeted the Main Line mineralisation

The late-2025 drilling program had three core objectives, all of which were achieved. These objectives are listed below (refer to Figure 3):

1. Infill and extensional drilling, working towards a maiden JORC Mineral Resource in the northern 650m of the prospect.

   Result: Significantly improved continuity and understanding of the controls on mineralisation with intercepts including:

   - 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 Au in hole 25GBRC054
   - 5m at 5.1 g/t Au from 25m, including 1m at 23.9 g/t Au in hole 25GBRC030
   - 9m at 1.8 g/t Au from 19m, including 2m at 5.0 g/t Au, and 1m at 1.8g/t Au from 56m in hole 25GBRC033
   - 9m at 1.8 g/t Au from 45m, including 2m at 5.9 g/t Au in hole 25GBRC035
   - 7m at 1.9 g/t Au from 71m in hole 25GBRC050
   - 9m at 1.1 g/t Au from surface, including 2m at 2.6 g/t Au in hole 25GBRC037
   - 7m at 1.0 g/t Au from 15m in hole 25GBRC051 (Figure 2)

2. Extending known mineralisation to the south along 1.7km of the prospective structural trend where drill spacing is sparce and very few historic holes penetrated beyond 20m depth.

   Result: Significant gold intercepts were recorded in every drill line crossing the prospective shear zone. Drilling remains sparce with gaps of up to 450m between drill lines. Better intercepts in this zone include:

   - 5m at 3.5 g/t Au from 39m and 2m at 1.1 g/t Au from 74m in hole 25GBRC064
   - 8m at 1.1 g/t Au from 45m, including 4m at 2.2 g/t Au and 6m at 1.0 g/t Au from 64m, including 1m at 2.8g/t Au in hole 25GBRC063
   - 3m at 3.5 g/t Au from 72m in hole 25GBRC057
   - 3m at 1.4 g/t Au from 64m and 5m at 1.0 g/t Au from 156m, including 2m at 2.1 g/t Au in hole 25GBRC075
   - 4m at 1.7 g/t Au from 30m, including 1m at 5.4 g/t Au in hole 25GBRC072
   - 3m at 1.0 g/t Au from 30m, including 1m at 2.3 g/t Au from 31m in hole 25GBRC059

- 2m at 1.0 g/t Au from 64m and 2m at 1.2 g/t Au from 160m and 6m at 1.6 g/t Au from 185m, including 1m at 6.7 g/t Au in hole 25GBRC076
- 2m at 1.7 g/t Au from 98m in 25GBRC069
- 6m at 0.9 g/t Au from 17m, including 2m at 1.7 g/t Au in hole 25GBRC066
- 1m at 1.2 g/t Au from 76m in hole 25GBRC060
- 3m at 1.3 g/t Au from 109m, including 1m at 2.5 g/t Au in hole 25GBRC073
- 1m at 1.8 g/t Au from 36m and 1m at 1.1 g/t Au from 92m in hole 25GBRC074
- 10m at 0.6 g/t Au from 39m, including 3m at 1.1 g/t Au in hole 25GBRC077

3. Completing first pass drilling along the southernmost 1.3km of the prospective structural trend. This zone incorporates several structural offset targets defined by airborne magnetic geophysics.

   Result: Significant gold mineralisation recorded in an area which was historically drilled to an average depth of only 10-20m. Every drill line from the 2025 program which crossed the prospective shear zone recorded significant gold intercepts (~200m line spacing). Better intercepts in this zone include:

   - 2m at 5.0 g/t Au from 86m in hole 25GBRC087
   - 5m at 0.9 g/t Au from 133m, including 1m at 2.5 g/t Au in hole 25GBRC090
   - 2m at 1.0 g/t Au from 60m in hole 25GBRC081
   - 2m at 1.2 g/t Au from 78m in hole 25GBRC082
   - 4m at 1.4 g/t Au from 24m in hole 25GBRC085

As a result of this RC drilling program, gold mineralisation has been extended by ~2km to a strike length of approximately 3.5km.

<u>First deep diamond drilling at Golden Boulder commenced</u>

In late-March 2026, co-funded EIS diamond drilling commenced in the Golden Boulder discovery area. 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 2). GSN elected to drill one of the EIS holes initially, which was completed to a depth of approximately 652m. Assay results are pending.

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 gold mineralisation is propagating to surface along the Main Line, East Line and Ogilvies Line. 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.

A second diamond hole was drilled into the Main Line mineralisation which was the focus of highly successful RC drilling in 2025 (discussed above, see Figure 2). This hole was completed to a depth of ~202m targeting the known gold bearing structure. This hole will provide essential information to better understand the controls on mineralisation along the Main Line trend. Core processing and sampling is underway.

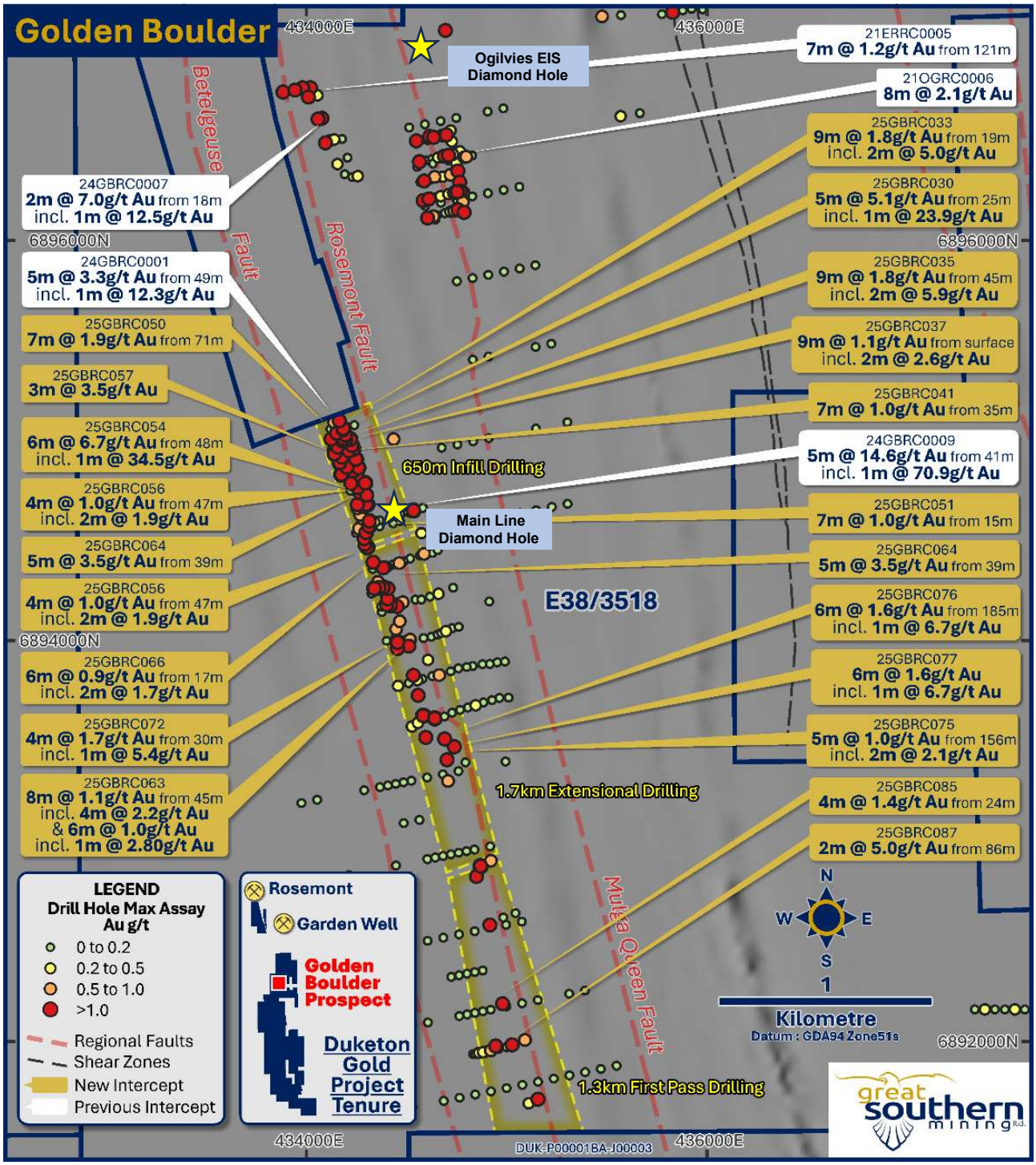

Figure 2. Map of the Golden Boulder area showing interpreted structures, 2025 RC drillhole intercepts and the location of the first two diamond drillholes (gold stars).

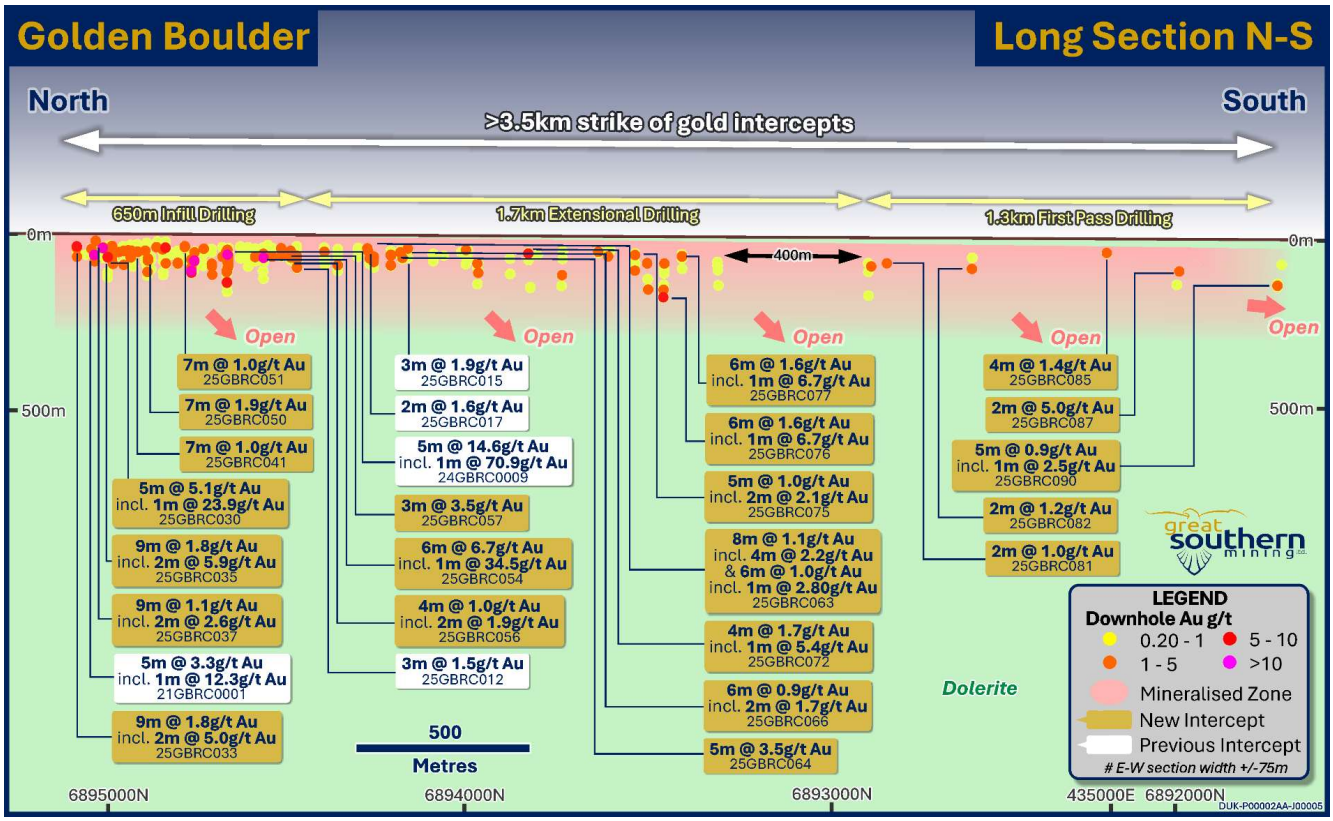

Figure 3. Long projection of the 3.7km prospective Golden Boulder strike extent, showing significant drill intercepts in the target mineralisation zone (projection is 150m deep in an east-west direction).

Next steps for Golden Boulder

Upon completion of the current diamond program, the Company is planning 10,000m to 15,000m phase of RC drilling to extend and infill mineralisation with the aim of defining a maiden JORC Mineral Resource. A driller tendering process is underway.

Amy Clarke

In October 2025, GSN completed the 8,057m (196 hole) aircore drilling program at the Amy Clarke prospect. This successful aircore program defined gold mineralisation over a 4.7km strike with intercepts including 3m at 5.7 g/t Au from 8m and 1m at 3.2 g/t Au from 37m (hole 25ACAC0132 and 11m at 1.2 g/t Au from 25m, including 6m at 1.7 g/t Au (hole 25ACAC0057)[4] (Figure 4).

Amy Clarke sits in a high strain structural zone with overprinting sericitic alteration associated with shearing and related folding. Mineralisation is interpreted to lie on the same structural trend that hosts Regis Resources' Erlistoun open pit mine (320koz gold) located approximately 3.5 kilometres to the north.

Next steps for Amy Clarke

Planning is underway for a maiden RC drilling program in the June 2026 quarter to test for continuity of gold mineralisation and to extend zones of higher-grade mineralisation.

[4] Refer to GSN ASX announcement dated 15 December 2025.

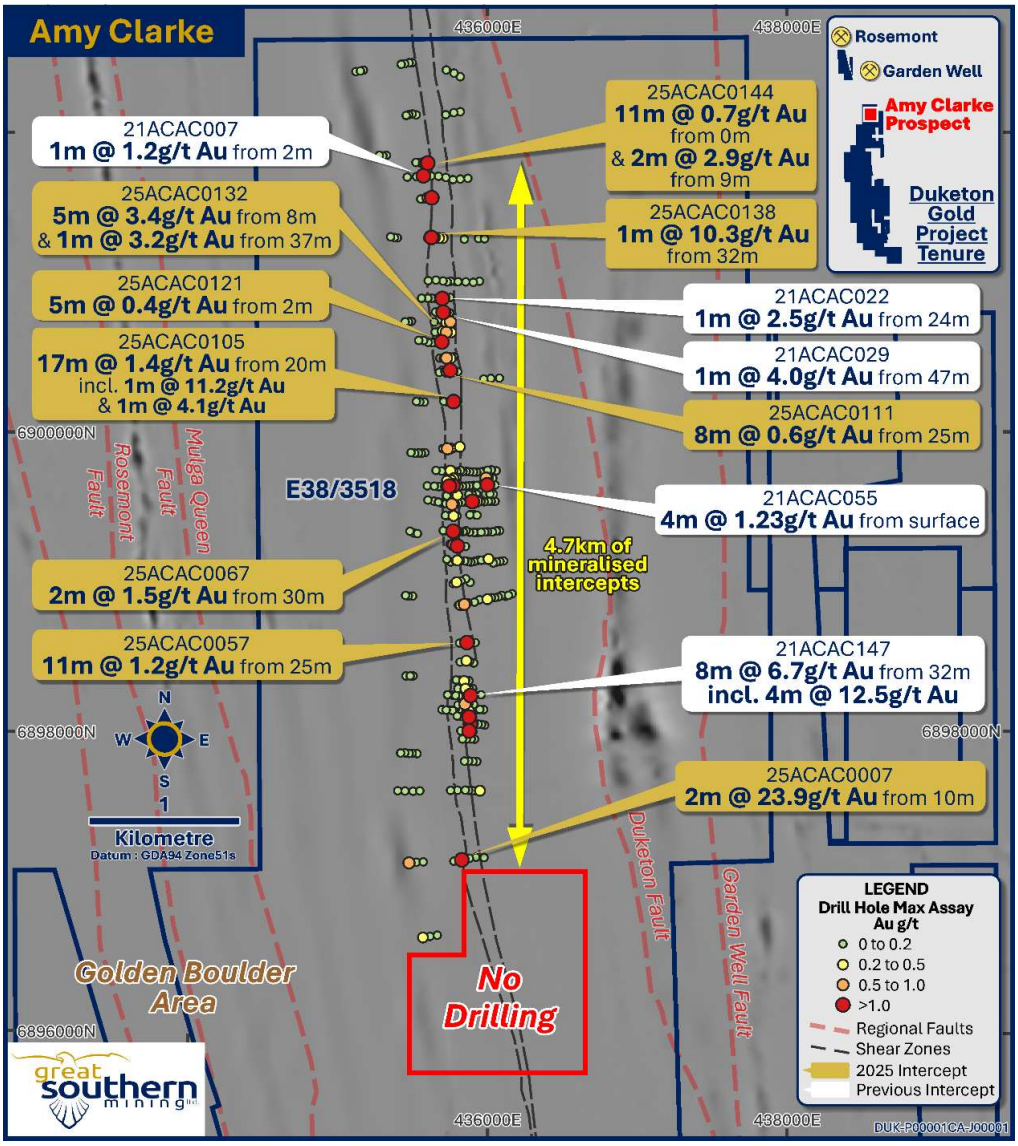

Figure 4. Map of the Amy Clarke prospect showing key drill intercepts from 2021 and 2025 drilling programs,

Camel Hump Target

A soil geochemical survey (~800 samples) was completed over the Camel Hump prospect which sits on the western edge of GSN's Duketon tenure proximal to the Hootanui Fault, a known gold bearing structure, and ~10km north of the Cork Tree Well gold deposit, owned by Brightstar Resources (ASX: BTR) (~300koz Au Mineral Resource[5]) (see Figure 1). Up to three north-northwest trending gold-silver-copper anomalies were detected and remain open to the north (Figure 5).

GSN is planning a heritage survey to facilitate extensions to the current geochemical survey area, with the aim of defining future drill targets.

[5] Refer to Brightstar Resources website (Resources and Reserves - Brightstar Resources Limited).

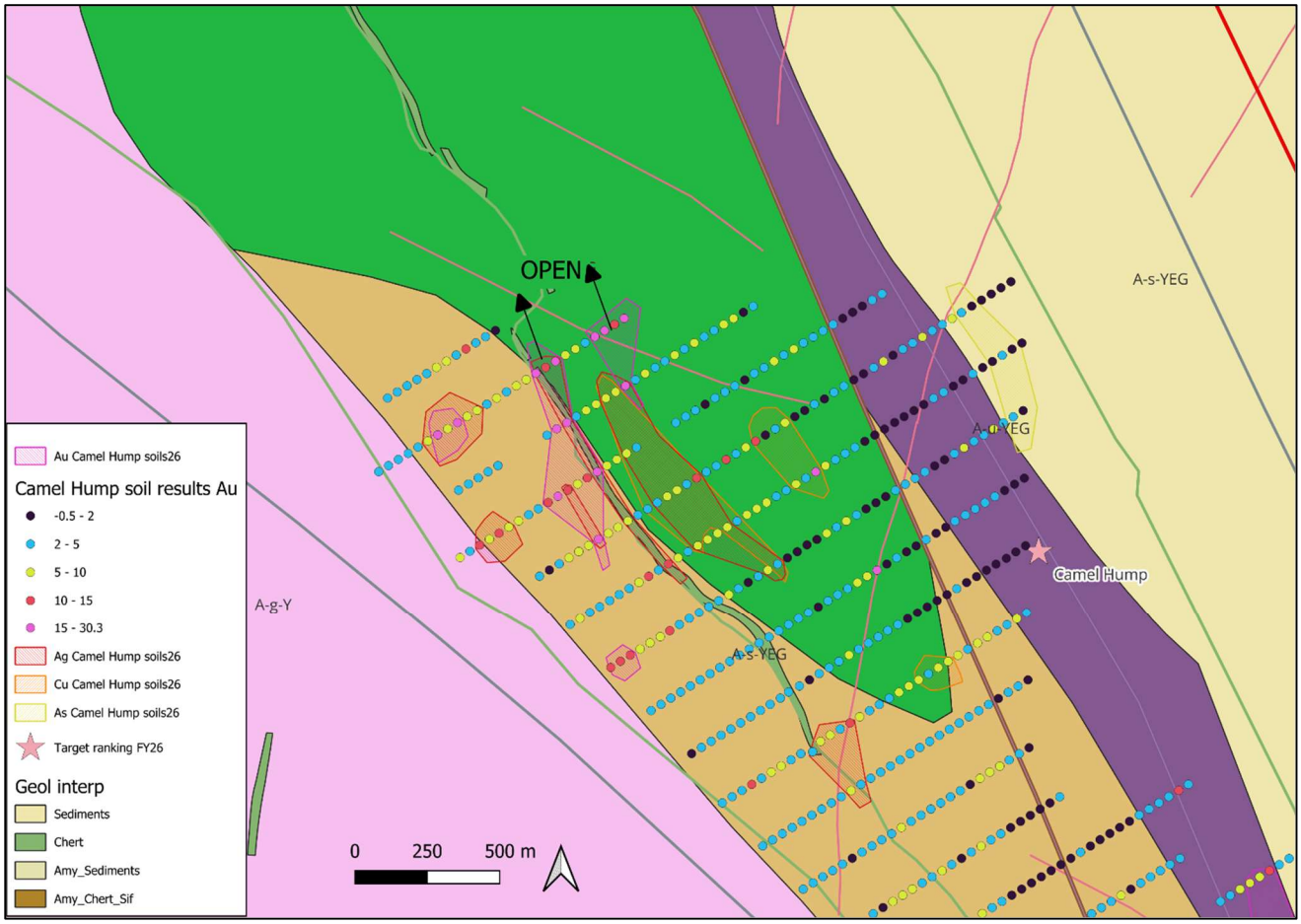

Figure 5. Gold, silver and copper soils anomalies at the Camel Hump target, with anomalous trend open to the north-west.

East Laverton Nickel-Gold Project, Western Australia (100% GSN)

The East Laverton Nickel-Gold Project comprises four granted exploration licences covering an area of 357km^2, located approximately 35km from the town of Laverton. The Diorite Hill layered magmatic intrusion (Diorite Hill) is a prominent geological feature in the region covering an area of 110km^2 and comprising ~7,000m of cumulate mafic and ultramafic intrusive rocks. It is considered prospective for intrusive-style nickel-copper-PGE mineralisation.

In addition, the Company's tenure incorporates over 20km of interpreted ultramafic stratigraphy within the Granite Well, Rotorua and Curara trends. These trends are considered prospective for Kambalda style komatiitic nickel mineralisation. East Laverton is also prospective for orogenic gold, with intercepts such as 9m @ 2.4 g/t Au, including 5m @ 4.2 g/t from 48m reported from historic drilling (hole EIC001, WAMEX A48007).

Diorite Hill PGE-base metals diamond drilling

In March 2026, GSN completed an 811m diamond hole (26ELDD001) into the Diorite Hill Layered Intrusive Complex, within the East Laverton Project[6] (Figure 6). 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).

[6] Refer to GSN ASX announcement dated 31 March 2026.

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. 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 270.28m in a gabbro unit. Refer to additional disclosures in the Company's ASX announcement of 7 April 2026.

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 were collected throughout the sequence for detailed geochemical analysis. Assay results are expected in four to six weeks.

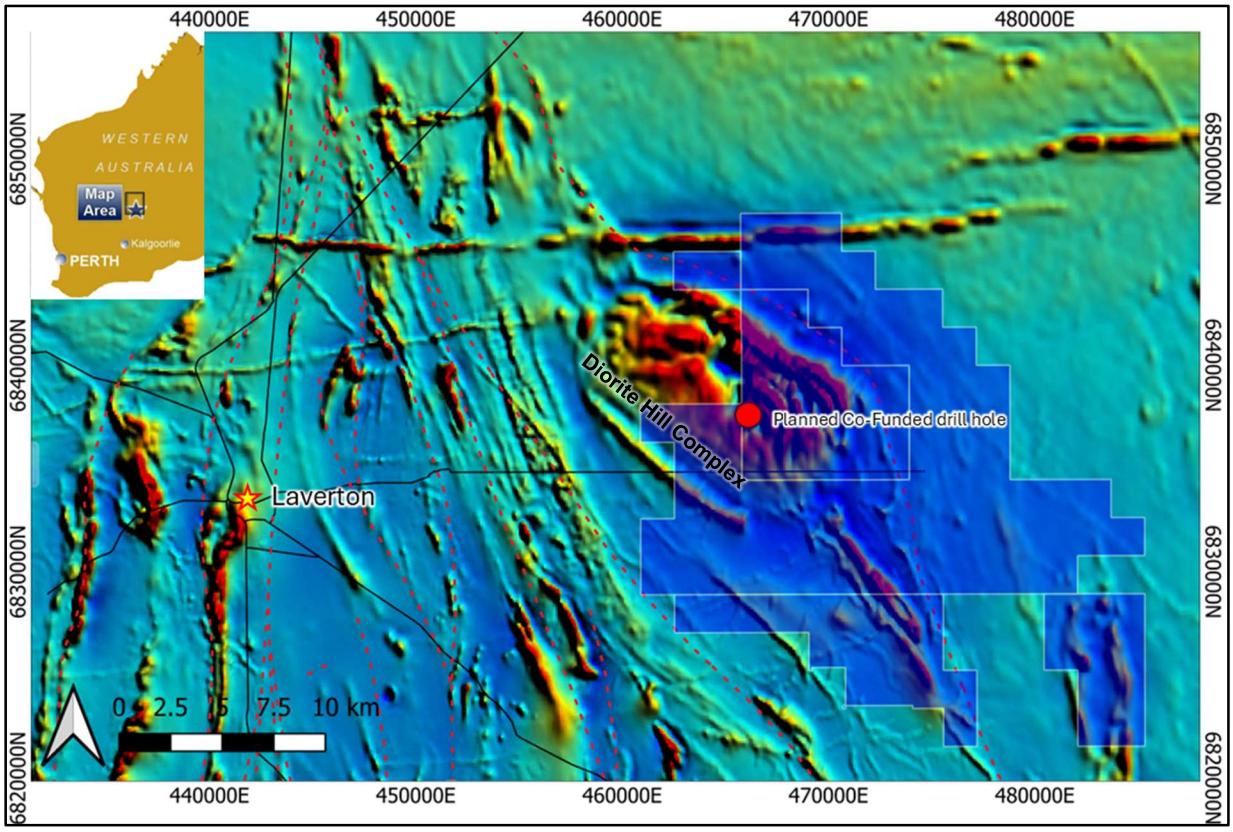

Figure 6. Location of the East Laverton Project over regional aeromagnetic imagery. The Diorite Hill layered intrusive complex is evident as a large circular magnetic high (red colour) in the northwest of GSN's tenure (blue polygons).

Edinburgh Park Project, Queensland (100% GSN, Gold Fields option to earn 75%)

The Edinburgh Park Project is a province-scale opportunity prospective for copper-gold porphyry systems, both high and low epithermal gold systems and intrusive related gold systems. The project is located approximately 100km southeast of Townsville in Queensland and encompasses an area of 1,447km^2 surrounding the high sulphuration epithermal Mt Carlton gold-silver-copper mine (Figure 7).

In October 2023, the Company entered into a binding Option and Joint Venture Agreement with G Ex Australia Pty Ltd, a wholly-owned subsidiary of Gold Fields Ltd (Gold Fields), on the Edinburgh Park Project. Under the agreement, Gold Fields can sole fund up to A$15 million exploration expenditure over a six-year period to earn a 75% interest in the project [7].

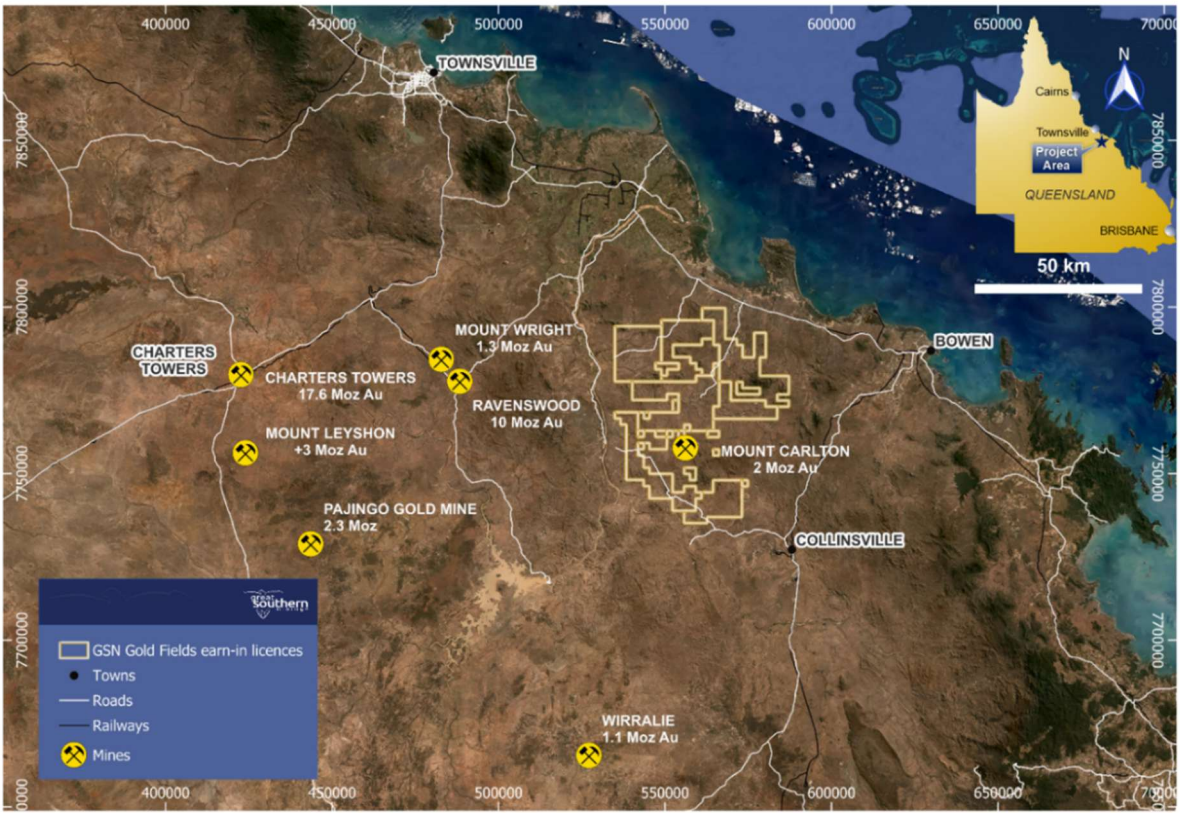

Figure 7. Location map showing major intrusive related gold systems (IRGS) and their gold endowment proximal to Edinburgh Park.

Mt Dillon drilling due to commence in May

The first drilling of the Mt Dillon target is due to commence in May 2026. Mt Dillon is considered the highest ranked target defined to date, based on the advanced argillic alteration contained within a preserved lithocap above a significant induced polarization (IP) chargeability anomaly (Figures 8 and 9).

Final results for 2025 diamond drilling

Assay results for the final three holes at the Molongle and Megan Veins targets (Figure 8) were received post-quarter end. First pass drilling at these targets did not reveal the source of historic high-grade gold anomalism from surface sampling, incorporating up to 5.27g/t Au at Molongle and up to 10g/t Au at Megan Veins. Drilling at Molongle identified a shallow zone of intermediate argillic alteration within felsic volcanic units, interpreted as the distal expression of a potential epithermal system. In this context, the Mt Dillon target, located approximately 4km to the northeast, is considered a prospective primary intrusive centre.

[7] Refer to GSN ASX announcement dated 9 October 2023.

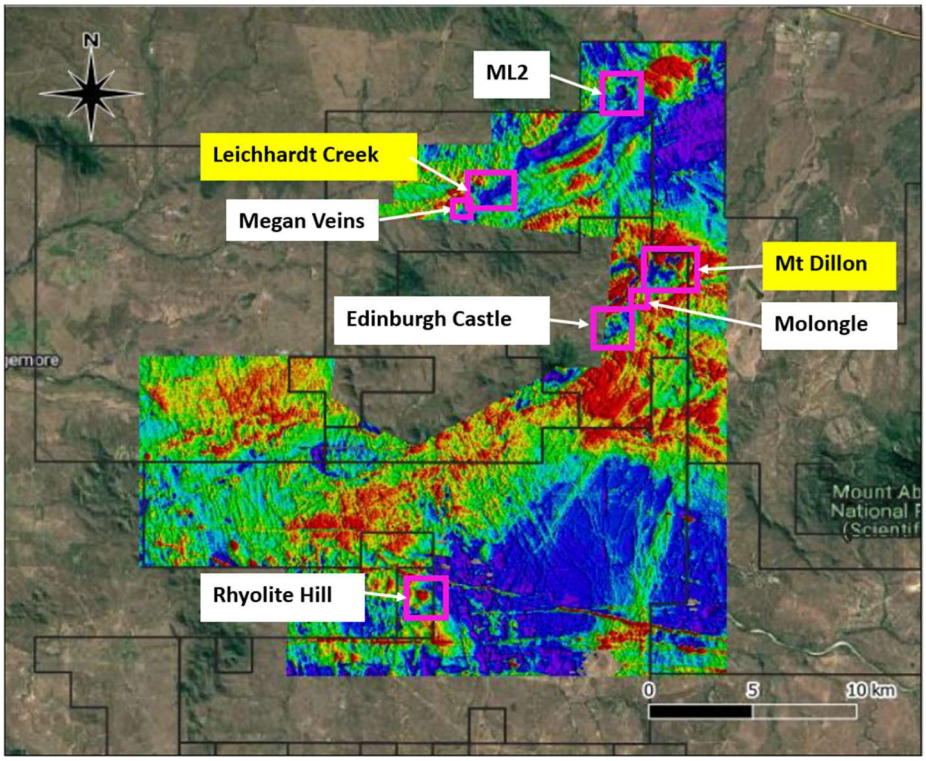

Figure 8. Map of northern licenses at Edinburgh Park, over magnetic imagery, showing recently drilled targets and upcoming drill targets.

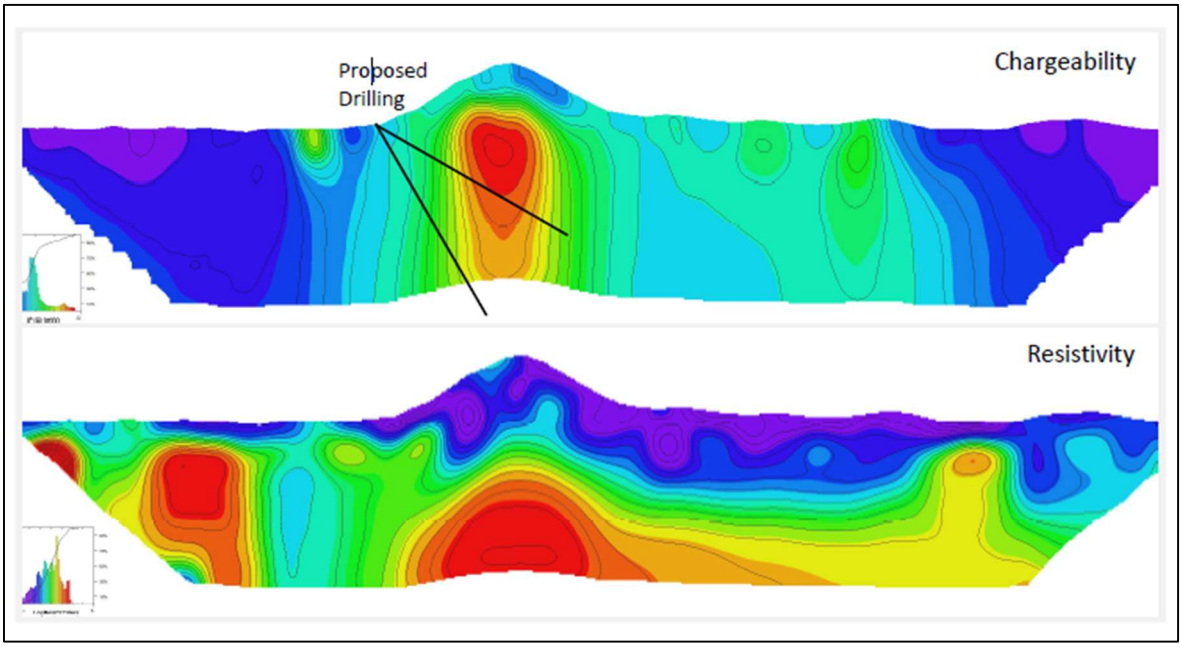

Figure 9. Schematic cross section of the Mt Dillon target showing proposed drill hole traces planned to intercept a >20mV chargeable IP anomaly.

Further target generation at Edinburgh Park

Gold Fields is planning further geophysical surveys in the coming year. This will likely include an IP survey over the Rhyolite Hill target located approximately 20km southwest of Molongle (see Figure 7). Rhyolite Hill contains a prominent circular aeromagnetic high feature with anomalous base metal pathfinder elements detected from historic surface geochemical surveys.

Mon Ami Gold Project, Western Australia (100% GSN)

The advanced Mon Ami Gold Project incorporates five licences centred by a permitted Mining Licence containing a JORC (2012) Mineral Resource of 1.56Mt at 1.11 g/t Au for 55.5 koz[8] contained gold. Aboriginal heritage and flora and fauna surveys have been completed over the Mining Licence. The project is strategically positioned in the centre of at least three gold processing facilities in the Laverton region.

Next Steps for the Mon Amy Project

During the quarter field mapping and planning was undertaken in preparation for extensional RC drilling planned to commence in the June-September quarters. Drilling will target open mineralisation to the north and down-plunge of the existing Mineral Resource.

Historic deep intercepts include, 2m at 27.5 g/t Au from 173m in hole MLRC0369 and 10m at 2.7 g/t Au from 241m, including 5m at 5.2 g/t Au and 21m at 1.0 g/t Au from 255m in hole 21MARC01010.

The Company is assessing a range of development opportunities for the project given the current gold price.

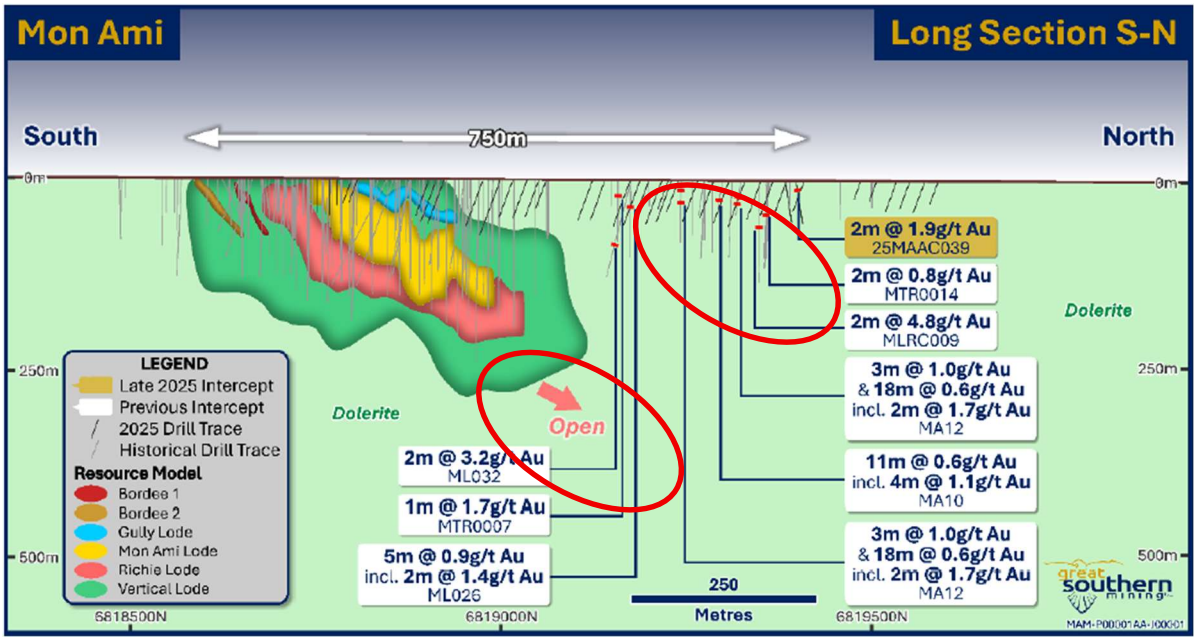

Figure 10. Long projection of the Mon Ami Gold Project showing the lodes of the existing Mineral Resource and zones for potential extensions to mineralisation to the north and down-plunge at depth (red ellipsoids).

[8] Refer to GSN announcement ASX announcement dated 21 June 2021.

[9] Refer to GSN ASX announcement date 16 July 2018.

[10] Refer to GSN ASX announcement dated 2 March 2021.

Corporate

At 31 March 2026, the Company had A$5.64 million in cash and held 0.38 million Revolver Resources Holdings Limited (ASX:RRR) shares valued at approximately A$28,000 as at close of trade on 31 March 2026.

Following the successful share placement announced in March 2026, 151,324,286 new shares (Placement Shares) were issued raising $4.2 million (before costs). In addition to the Placement Shares, as announced on 27 March 2026, 14,285,714 Fully Paid Ordinary shares are to be issued to certain Directors and management of the Company on the same terms and conditions as the Placement Shares to raise $0.40 million. The issue of these shares will be subject to shareholder approval which will be sought at a General Meeting of the Company's shareholders to be held 15 May 2026.

Shares on issue at 31 March 2026 totalled 1,148,128,576.

During the quarter, 500,000 Unlisted Options expired. A total of 83,029,411 Unlisted Options were on issue at 31 March 2026.

Following the issue of 7,500,000 Performance Rights to an employee of the Company in February 2026, total Performance Rights on issue to Directors and employees of the Company at quarter end totalled 42,000,000. In January 2026, it was determined that 7,000,000 of these Performance Rights had vested and are capable of exercise.

It should be noted, item 6.1 of the accompanying Appendix 5B cash flow report includes payments of Director fees and superannuation. The amount also includes payments made to a Director related entity for the lease of the Company's corporate head office.

Included in item 6.2 of the accompanying Appendix 5B cash flow report are salary costs paid to a Director of the Company, which have been reallocated to exploration expenditure based on directly attributable exploration activities.

Additional disclosures pursuant to Listing Rule 5.3.3

Project Summary: refer to Table 1 below.

Mining tenements acquired/disposed of during the quarter:

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Refer disclosure below.

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed during the quarter: Nil – however note the disclosure above regarding the Earn-in agreement entered with a subsidiary of Gold Fields Ltd on the Edinburgh Park Project in Queensland.

Table 1: GSN Tenement Details

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km²
WESTERN AUSTRALIA					
Mon Ami	M38/1256	100%	03/09/12	02/09/33	0.6
	E38/2829	100%	23/12/13	21/12/27	3
	E38/3982	100%	**Pending grant**		
	E39/2553	100%	**Pending grant**		
	G38/38	100%	01/07/21	08/07/42	0.1
	L38/349	100%	19/04/21	18/04/42	0.2
	L38/328	100%	18/11/20	17/11/41	0.04
Southern Star	E38/3501	100%	17/02/21	16/02/26	207
Duketon Project	E38/3476*	100%	10/09/20	09/09/30	1
	P38/4523*	100%	04/03/21	03/03/29	1
	P38/4524*	100%	23/02/21	22/02/29	1
	P38/4525*	100%	04/03/21	03/03/29	1
	E38/3723	100%	29/11/24	28/11/29	21
	P38/4542*	100%	**Pending grant**		
	E38/3825*	100%	04/10/23	03/10/28	24
	E38/3827*	100%	17/10/24	16/10/29	84
	E38/3840*	100%	**Pending grant**		
	E38/3940***	100%	**Pending grant**		**3rd in line**
	E38/3958***	100%	**Pending grant**		
	E38/3939***	100%	**Pending grant**		**3rd in line**
	E38/3964***	100%	**Pending grant**		
	E38/3996***	100%	19/12/25	18/12/30	155
	E38/4015***	100%	**Pending grant**		
	E38/4028***	100%	**Pending grant**		
	E38/4072***	100%	**Pending grant**		
	E38/4074***	100%	**Pending grant**		
	E38/3518*	100%	17/02/21	16/02/26	54
East Laverton	E38/3362	100%	28/04/21	28/04/26	60
	E38/3363	100%	03/07/19	02/07/29	81
	E38/3364	100%	28/04/21	28/04/26	210
	E38/3662	100%	12/04/22	11/04/27	6
QUEENSLAND	**Tenement**	**% Interest**	**Grant date**	**Expiry date**	**Tenement Area km²**
Edinburgh Park Project					
Johnnycake	EPM 18986**	100%	13/12/12	11/12/27	150
Mc Area	EPM 25196**	100%	03/03/14	01/03/29	9
Johnnycake North	EPM 26527**	100%	23/08/17	21/08/27	89
Beaks Mountain	EPM 26810**	100%	17/07/18	15/07/28	185
Reedy Range	EPM 27130**	100%	24/09/19	22/09/29	227
Stretchable	EPM 27131**	100%	24/09/19	22/09/29	317
King Creek	EPM 27506**	100%	30/11/20	28/11/30	233
Bogie Range	EPM 27450**	100%	03/06/21	01/06/26	121
Strathalbyn South	EPM 27944**	100%	06/04/22	05/04/27	25
Mt Abbot	EPM 28571**	100%	27/11/23	27/11/28	282
Abbott Creek	EPM 28596**	100%	22/04/24	21/04/29	108
Beaks Mountain North	EPM 29135**	100%	**Pending grant**		

* Granted tenement/tenement application in the name of East Laverton Exploration Pty Ltd.
** Granted tenement/tenement application in the name of Conquest Exploration Pty Ltd.
*** Granted tenement/tenement application in the name of Duketon Gold Project Pty Ltd.

All of which are 100% wholly owned subsidiaries of Great Southern Mining Limited.

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

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About Great Southern Mining

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

Competent Person's Statement

The information in this report that relates to exploration results at the Duketon Gold Project, East Laverton Project, Mon Ami Gold Project and Edinburgh Park Project 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.

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.

JORC Code 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The recent soil program was undertaken at the Camel Hump prospect and consisted of 813 samples. The samples were taken from the B-horizon below the organic layer (~10cm to 30cm below surface) on 200m wide line spacing 40m apart. The field sampling procedure followed the CSIRO UFF+ recommended procedure with soils sieved in the field to 1.6mm and minimum 200g sample then sent to the Labwest laboratory in Perth where the >200g sample is added to deionised water to which sodium hexametaphosphate is added as a dispersant. The sample is rolled for 24 hrs, followed by up to 4hrs settling. A solution containing the 2-micron particle size is drawn from the solution, 0.2g of the 2-micron fraction is analysed for gold and multi-elements using microwave assisted aqua regia digest. Analysis is completed by ICP-MS/OES.
Drilling techniques Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling was conducted as part of the soil sampling program at Camel Hump.
Drill sample recovery Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable for the soil sampling program.
Logging Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Soil sample site sites are described noting regolith regime and sample depth.
Sub-sampling techniques and sample preparation If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No sub sampling was completed as part of the soil sampling program.

Criteria	Commentary
Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Soil samples were submitted to LabWest for processing and analysis with standards being inserted by the company in-house. LabWest is a commercial independent certified laboratory in Perth, Western Australia. The -2 µm fraction of the soil samples were analysed for Ag, Al, As, Au, B, Ba, Be, Bi, Br, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, I, In, K, La, Li, Mg, Mn, Mo, Nb, Ni, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr via LabWest's Ultrafine + microwave digest with an ICP OES/MS finish. Quality control procedures for the soil analyses include the insertion of laboratory in-house controls, blanks and duplicates. Results from the company and laboratory QAQC samples show the level of accuracy and precision of the assaying is acceptable. The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration soil geochemistry results.
Verification of sampling and assaying The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Samples were collected by experienced GSN employees and contractors. Data was collected in the field using a Toughbook running QField, before being uploaded to an MS SQL database via Geobase external database management. No adjustments have been made to any of the sampling data.
Location of data points Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Soil samples were recorded in MGA94 – Zone 51 grid coordinates using a hand-held GPS +/- 3m. Topographic control is nominal.
Data spacing and distribution Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Soil samples were taken on a 200m wide line spacing 40m apart.
Orientation of data in relation to geological structure Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No bias due to the orientation of samples has been identified at this stage. The orientation of the data is sufficient to establish the presence of surface geochemical anomalies as part of an early stage exploration program.

Criteria	Commentary
If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security The measures taken to ensure sample security.	Soil samples are collected in individual paper geochemistry bags in the field which are sealed, placed into cardboard storage boxes are stored in a locked shed in the company's exploration laydown yard during the program. Samples are delivered directly from site to the assay laboratories in Perth by a registered transport company.
Audits or reviews The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Duketon tenement E38/3501 is in good standing and no known impediments to exploration exist. Great Southern Mining Ltd is the tenement holder.
Exploration done by other parties Acknowledgment and appraisal of exploration by other parties.	Only previous exploration completed at the Camel Hump prospect was soil sampling programs undertaken by multiple companies using varied techniques, which lack validated QAQC and did not sample using the ultra-fine analysis method. As a result GSN considers the prospect as under-explored.
Geology Deposit type, geological setting and style of mineralisation.	The Duketon and Laverton Belts are greenstone belts comprised of 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 with several of these mineralised structures strike through the Duketon tenements which are highly prospective areas for gold and are the focus of the company's exploration efforts. Camel Hump occurs along the regional Hootanui Shear Zone in E38/3501. The Hootanui Shear is a major, first-order structural corridor interpreted to be mantle-tapping and is widely regarded as the primary control on many of the significant gold deposits across the northern Laverton belt. At Camel Hump, high-resolution magnetic data shows several demagnetised zones, offsets and structurally disrupted domains, consistent with deep alteration and strain partitioning typical of shear-hosted gold systems.
Drill hole Information A summary of all information material to the understanding of the exploration results including a	No new drilling is reported.

Criteria	Commentary
tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	
Data aggregation methods In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data aggregation has been undertaken. Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable for soil sampling data.
Diagrams Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Relevant diagrams are included in the body of this report.
Balanced reporting Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All matters of importance have been included.
Other substantive exploration data Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant information has been included.
Further work	Future exploration work will involve ground truthing Au-Ag-Cu anomalies from the recent soil sampling program and extending soil sampling lines to the north. Based on results from the soil

Criteria	Commentary
The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	sampling programs the Company may execute a targeted Aircore drill program. A figure showing the target areas is included in the body of the report.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
GREAT SOUTHERN MINING LIMITED	
ABN	**Quarter ended ("current quarter")**
37 148 168 825	31 March 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(40)	(115)
	(e) administration and corporate costs	(280)	(859)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	34
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(295)**	**(940)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(43)	(47)
	(d) exploration & evaluation*	(1,057)	(2,635)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	102
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Divestment of Southern Star ML (net of GST)	-	4,000
2.6	**Net cash from / (used in) investing activities**	**(1,100)**	**1,420**

* Included in exploration costs during the quarter is $37,518 relating to staff costs directly attributable to exploration expenditure.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,237	4,237
3.2	Funds received from Directors for participation in placement subject to shareholder approval	70	70
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(280)	(280)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.10	**Net cash from / (used in) financing activities**	**4,027**	**4,027**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,012	1,137
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(295)	(940)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,100)	1,420
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,027	4,027
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,644**	**5,644**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,644	1,512
5.2	Call deposits	-	1,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,644**	**3,012**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(78)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(30)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 includes payment of Director fees and superannuation and also includes payments made to a Director related entity for the lease of office premises.

Item 6.2 includes Director fees reallocated to exploration expenditure.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Director Loan Facility	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(295)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,057)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,352)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,644
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,644
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.18

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: In addition to the cash on hand at the date of this Appendix 5B, the Company will raise a further $0.37million though the placement of shares to Directors of the Company, subject to a general meeting to be held in May 2026.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: n/a	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

21 April 2026

Date: .....

By the Board of Directors

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.