RESULTS CONFIRM SHALLOW GOLD OVER 4.5KM STRIKE AT AMY CLARKE PROSPECT

Highlights

- In October 2025, Great Southern Mining Limited (GSN) **completed a ~8,000m air-core drilling program** at the Amy Clarke prospect, part of the 100% owned Duketon Gold Project in Western Australia
- Initial assays have been received for 3,500m of the ~8,000m, with better results including:
  - **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
  - **2m at 1.5 g/t from 30m** in hole 25ACAC0067
- Notably, the 23.9 g/t Au intercept in hole 25ACAC0007 was on the southernmost line of drilling along the mineralised shear zone with no drilling immediately south
- These assays have extended known mineralisation defined in GSN's 2021 drilling program which included intercepts of[1]:
  - **8m at 6.73 g/t Au from 32m, including 4m at 12.5 g/t Au** in hole 21ACAC147
  - **4m at 2.13 g/t Au from surface** in hole 21ACAC038
  - **1m at 3.95 g/t Au** from 47m in hole 21ACAC029
- Surface gold-in-soil geochemistry has been defined **over a 5 km of strike** and aircore drilling has now intercepted **shallow gold over a 4.5 km strike**
- Assays are still pending for remaining 4,500m of the ~8,000m air-core drilling program and are due late November 2025
- This last round of aircore drilling was broad spaced and regional in nature. **Follow up targeted reverse circulation (RC) drilling at Amy Clarke is planned to commence in Q1 CY26**
- A **~7,000m RC drilling program is currently underway at the Golden Boulder discovery**, also located within the Duketon Gold Project – ***assay results are expected late November/December***
- **Diamond drilling is also ongoing at the Edinburgh Park** joint venture (JV) in Queensland. Drilling is currently testing the Megan Veins target where surface rock chips have graded up to 10 g/t gold[2]

[1] Refer to GSN ASX announcement dated 17 January 2022

[2] Refer to GSN September Quarterly announcement dated 20 October 2025

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GSN's Managing Director, Matthew Keane, commented:

"GSN has methodically worked up the Amy Clarke prospect and these results confirm shallow gold over 4.5km of strike. The latest drilling program is only the second at this prospect by the Company, before which, the area was only sparsely drilled with rotary air blast (RAB) by Sons of Gwalia in the 1990s.

"Importantly, the shallow mineralisation we are seeing is hosted in semi-fresh rock – a key indicator that we're now defining the host geology and the primary structures controlling mineralisation. Given the extensive strike length of the Amy Clarke surface gold anomaly and the prospect's location on known gold bearing structures, GSN sees significant gold potential at Amy Clarke."

Initial assays received for Amy Clarke grading up to 23.9 g/t gold

Great Southern Mining Limited ("GSN" or the "Company") recently completed an 8,057 metre aircore drilling program over a strike length of ~6 kilometres at the Amy Clarke prospect (Figure 1). Amy Clarke is situated in the north of GSN's Duketon tenure and is located approximately 8-10 km from Regis Resources' Garden Well gold processing facility (Figure 3 below).

Air-core traverses were spaced at 100 to 400 metre intervals, with holes positioned every ~25 m along each fence. Drilling reached an average downhole depth of ~40 m, providing good coverage across the target corridor. This drilling was designed to follow up on 2021 gold intercepts and to test key structural and geochemical targets. Assay results have been received for 80 holes with better results including:

- 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 hole 25ACAC0057
- 2m at 1.5 g/t Au from 30m in hole 25ACAC0067
- 5m at 0.4 g/t Au from 1m in hole 25ACAC0089

Assays remain outstanding for a further 116 holes, predominantly from the north of the prospect area. These assays results are expected in the coming weeks.

Better intercepts from previous drilling included:

- 8m @ 6.73 g/t Au from 32m, including 4m @ 12.5 g/t Au in 21ACAC147
- 4m @ 2.13 g/t Au from surface in 21ACAC038
- 4m @ 1.23 g/t Au from surface in 21ACAC055

Gold intercepts over 1 g/t now extend over a 4.5 km strike from broad spaced drill lines. Zones of higher-grade gold anomalism are now evident and will be focus of follow up RC drilling in early 2026. The Amy Clarke area contains little transported cover and typically shows semi-fresh saprock from surface. Consequently, mineralised geological units and structures are considered to be in-situ.

Amy Clarke sits in a high strain structural zone with overprinting sericitic alteration associated with shearing and related folding. An extensive gold-bismuth-lithium-tungsten surface geochemical anomaly extends from the northern tenement boundary for approximately five kilometres south (Figure 2). This anomaly is interpreted to lie on the same structural trend that hosts Regis Resources' Erlistoun open pit mine (320 koz gold) located approximately 3.5 kilometres to the north.

Gold mineralisation at the Amy Clarke prospect occurs within a structural corridor exhibiting multiple, modes of quartz-vein–hosted and shear-related mineralisation developed under intense ductile-brittle deformation. Preliminary field observations and drilling data indicate several distinct, but genetically linked settings:

1. Gold in quartz veining within shear zones, where laminated and anastomosing quartz veins formed synchronously with shearing and host fine sulphide mineralisation.
2. Gold locally concentrated along sheared lithological contacts, particularly at the interface between competent mafic units and more ductile metasediments, reflecting competency contrast and enhanced fluid flow.
3. Gold associated with sheared intrusive contacts, suggesting strong fluid focusing and mineral deposition along reactive intrusive margins during deformation.
4. Gold within late to syn-deformational axial-planar crack-seal quartz veins, interpreted to have formed during folding and high-strain deformation as pressure-solution and fracture-seal processes cycled repeatedly.

Collectively, these modes reflect a structurally complex, multi-phase orogenic gold system controlled by major shear zones and lithological heterogeneity within the Duketon Greenstone Belt.

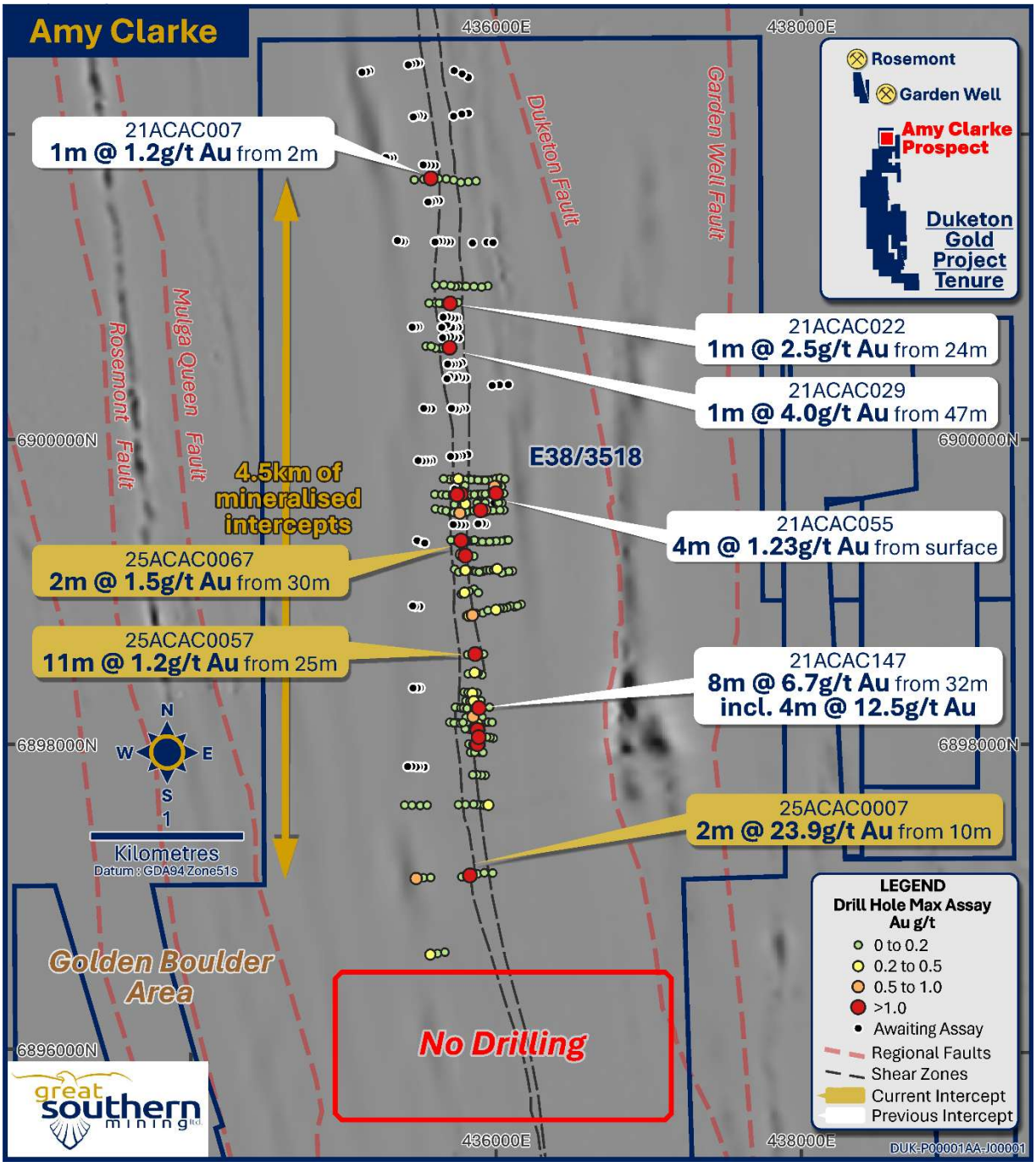

Figure 1. Amy Clarke prospect showing key drill intercepts from 2021 and 2025 drilling programs.

RC Drilling underway at the Golden Boulder gold discovery

RC drilling commenced at the Golden Boulder gold discovery in late-October 2025 (Figure 3).

Golden Boulder sits on a prominent north-south structural trend that is host to multiple gold deposits, including Regis Resources' Rosemont (>2 Moz), Baneygo (~380 Koz) and Ben Hur (~390 Koz) mines. The Golden Boulder area has over 50 historical workings over a ~3.7 km 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 (Figure 3). Main line gold mineralisation will be the focus of the current ~7,000 RC drilling program which has three core objectives, including:

1. Defining a maiden JORC Mineral Resource in the north of the prospect where drilling to date has defined semi-contiguous gold mineralisation over a ~650 m strike.
2. Extending known mineralisation to the south along 1.7 km of the prospective structural trend where drill spacing is sparce and very few historic holes penetrated beyond 20 metres depth.
3. Completing first pass drilling along the southernmost 1.3 km of the prospective structural trend. This zone incorporates several structural offset targets defined by airborne magnetic geophysics.

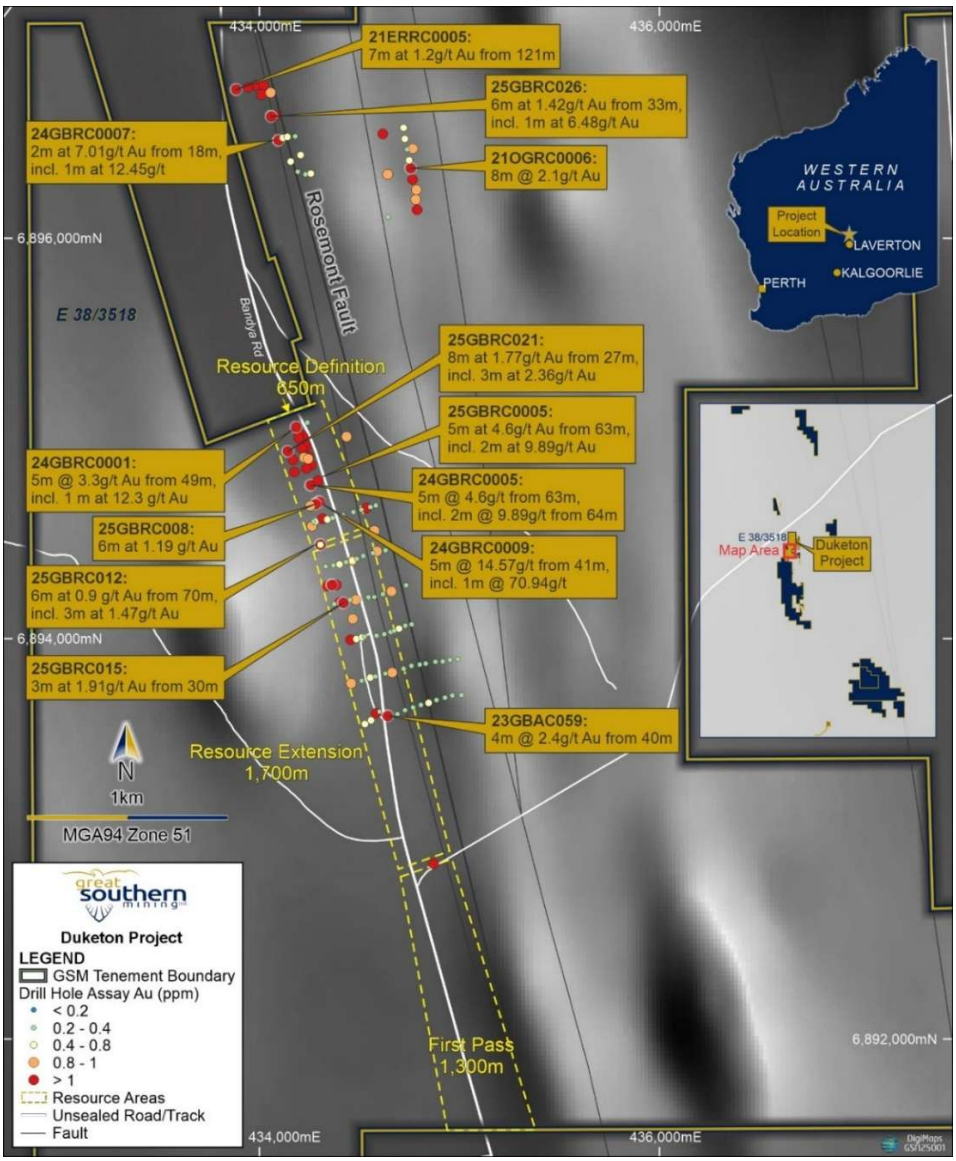

Figure 2. Map of the Golden Boulder prospect area showing target areas for the current RC drilling program and selected intercepts from previous GSN drilling programs.

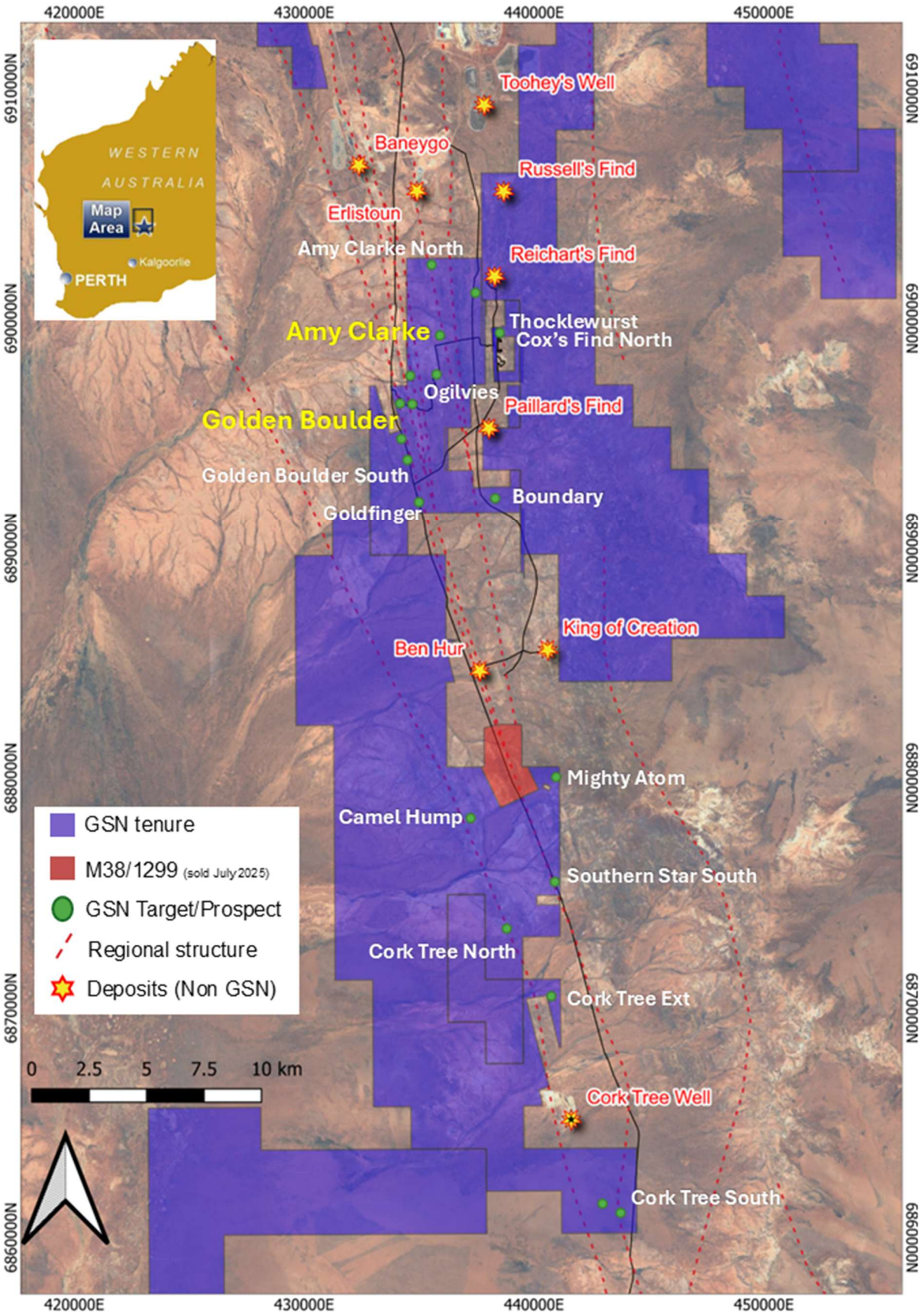

Figure 3. Tenure map of Great Southern Mining's Duketon Gold Project showing key prospects including Amy Clarke and Golden Boulder in yellow text.

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.

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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
25ACAC0001	435664.7	6896636.626	-60	90	40
25ACAC0002	435615.964	6896628.574	-60	90	40
25ACAC0003	435568.83	6896621.242	-60	90	40
25ACAC0004	435977.228	6897155.64	-60	90	40
25ACAC0005	435922.686	6897157.439	-60	90	45
25ACAC0006	435878.697	6897150.136	-60	90	40
25ACAC0007	435828.349	6897140.121	-60	90	48
25ACAC0008	435775.341	6897130.869	-60	90	40
25ACAC0009	435570.776	6897126.33	-60	90	40
25ACAC0010	435524.925	6897124.269	-60	90	40
25ACAC0011	435475.976	6897119.772	-60	90	42
25ACAC0012	435949.266	6897601.701	-60	90	67
25ACAC0013	435922.138	6897600.518	-60	90	82
25ACAC0014	435897.811	6897602.444	-60	90	40
25ACAC0015	435874.142	6897604.349	-60	90	40
25ACAC0016	435851.89	6897605.936	-60	90	40
25ACAC0017	435799.464	6897605.121	-60	90	40
25ACAC0018	435753.211	6897603.873	-60	90	40
25ACAC0019	435502.675	6897598.37	-60	90	40
25ACAC0020	435449.087	6897600.23	-60	90	40
25ACAC0021	435400.742	6897601.37	-60	90	40
25ACAC0022	435547.699	6897600.951	-60	90	46
25ACAC0023	435928.327	6897796.933	-60	90	43
25ACAC0024	435903.304	6897797.9	-60	90	40
25ACAC0025	435874.111	6897800.452	-60	90	40
25ACAC0026	435846.423	6897799.822	-60	90	40
25ACAC0027	435913.659	6897946.507	-60	90	40
25ACAC0028	435891.306	6897947.887	-60	90	40
25ACAC0029	435859.855	6897946.775	-60	90	40
25ACAC0030	435832.707	6897947.039	-60	90	40
25ACAC0031	435902.46	6897997.875	-60	90	40
25ACAC0033	435847.89	6898000.575	-60	90	40
25ACAC0034	435822.02	6898002.216	-60	90	40
25ACAC0035	435900.434	6898093.398	-60	90	40
25ACAC0036	435850.321	6898097.595	-60	90	40
25ACAC0037	435823.465	6898098.691	-60	90	40
25ACAC0038	435797.232	6898101.49	-60	90	40
25ACAC0039	435908.005	6898179.306	-60	90	60
25ACAC0040	435874.811	6898180.465	-60	90	40
25ACAC0041	435849.23	6898181.337	-60	90	72
25ACAC0042	435819.977	6898184.561	-60	90	60

Drillhole	Easting (MGA94 z51)	Northing (MGA94 z51)	Dip	Azimuth	Max depth
25ACAC0043	435803.225	6898175.805	-60	90	40
25ACAC0044	435869.041	6898234.838	-60	90	70
25ACAC0045	435876.838	6898094.583	-60	90	40
25ACAC0046	435901.258	6898285.009	-60	90	40
25ACAC0047	435879.097	6898283.792	-60	90	66
25ACAC0048	435852.74	6898283.618	-60	90	60
25ACAC0049	435828.154	6898282.655	-60	90	60
25ACAC0050	435802.329	6898285.375	-60	90	40
25ACAC0051	435817.139	6898461.969	-60	90	40
25ACAC0052	435907.856	6898455.539	-60	90	40
25ACAC0053	435880.361	6898465.897	-60	90	40
25ACAC0054	435858.56	6898470.77	-60	90	40
25ACAC0055	435917.665	6898591.889	-60	90	40
25ACAC0056	435887.338	6898593.078	-60	90	40
25ACAC0057	435862.79	6898591.755	-60	90	46
25ACAC0058	435813.29	6898588.475	-60	90	40
25ACAC0059	435884	6898994	-60	90	40
25ACAC0060	435855	6899018	-60	90	46
25ACAC0061	435823	6899003	-60	90	40
25ACAC0062	435793	6898995	-60	90	40
25ACAC0063	435771	6898986	-60	90	40
25ACAC0064	435841.133	6898591.191	-60	90	40
25ACAC0065	435853	6899234	-60	90	40
25ACAC0066	435820	6899234	-60	90	40
25ACAC0067	435799	6899237	-60	90	40
25ACAC0068	435774	6899244	-60	90	46
25ACAC0077	436038	6899583	-60	90	40
25ACAC0078	436016	6899585	-60	90	40
25ACAC0080	435928	6899583	-60	90	54
25ACAC0081	435899	6899579	-60	90	40
25ACAC0082	435875	6899582	-60	90	40
25ACAC0083	435798	6899577	-60	90	51
25ACAC0084	435775	6899573	-60	90	42
25ACAC0086	435727	6899573	-60	90	55
25ACAC0087	436035	6899690	-60	90	40
25ACAC0088	436011	6899694	-60	90	40
25ACAC0089	435990	6899691	-60	90	40
25ACAC0090	435796	6899696	-60	90	40

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

SiteID	Sample type	From	To	Interval	Average Au g/t
25ACAC0003	AC	28	29	1	0.3
25ACAC0007	**AC**	**10**	**12**	**2**	**23.9**
25ACAC0007	AC	35	39	4	0.2
25ACAC0011	AC	36	40	4	0.2
25ACAC0012	AC	18	20	2	0.2
25ACAC0032	**AC**	**12**	**14**	**2**	**1.2**
25ACAC0032	AC	16	18	2	0.5
25ACAC0032	AC	28	30	2	0.4
25ACAC0040	AC	1	3	2	0.2
25ACAC0040	AC	25	27	2	0.2
25ACAC0041	AC	43	45	2	0.7
25ACAC0041	AC	47	51	4	0.4
25ACAC0041	AC	67	68	1	0.2
25ACAC0043	AC	6	8	2	0.2
25ACAC0043	AC	13	15	2	0.2
25ACAC0044	AC	39	41	2	0.2
25ACAC0044	AC	44	46	2	0.2
25ACAC0045	**AC**	**3**	**7**	**4**	**1.7**
	including			**2**	**2.6**
25ACAC0054	AC	7	9	2	0.3
25ACAC0057	AC	20	22	**2**	0.5
25ACAC0057	**AC**	**25**	**36**	**11**	**1.2**
	Including	**30**	**36**	**6**	**1.7**
	Including	**32**	**36**	**4**	**2.0**
25ACAC0057	AC	39	40	1	0.2
25ACAC0062	AC	2	6	4	0.2
25ACAC0067	**AC**	**30**	**32**	**2**	**1.5**
25ACAC0068	AC	25	26	1	0.7
25ACAC0080	AC	49	50	1	0.2
25ACAC0083	AC	8	10	2	0.3
25ACAC0089	AC	1	6	5	0.3
25ACAC0089	AC	34	35	1	0.2
25ACAC0089	AC	36	37	1	0.2

JORC Code 2012 Edition – Table 1

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. 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.

Criteria	Commentary
Verification of sampling and assaying	Results are verified by the geologist before importing into our externally managed database. No twin holes have been drilled. 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	No audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The tenement E38/3518 is in good standing and was granted on February 17th, 2021. East Laverton Exploration Pty Ltd, a wholly-owned subsidiary of Great Southern Mining Ltd, is the holder of the tenement.

Criteria	Commentary
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.