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$4.6 MILLION PLACEMENT TO DRIVE AGGRESSIVE GOLD DRILLING

Highlights:

- **Share placement undertaken with firm commitments to raise $4.6 million**
- **The placement was strongly supported by many new institutional investors, sophisticated investors and existing shareholders (including Directors and management) with bids far exceeding the targeted sum**
- **Together with the Company's existing cash reserves, GSN will emerge fully funded to execute aggressive drilling and exploration programs this year across the Company's 100% owned West Australian gold projects (Figure 1)**
- **The Company also has up to an additional $5.0 million to be received in deferred and contingent payments from a tenement sale to Regis Resources completed in mid-2025[1]**
- **Proceeds from the placement will be used to accelerate drilling programs, commencing in the June 26 quarter, including:**
  - **Reverse circulation (RC) and diamond drilling programs at the Golden Boulder discovery, within the Duketon Project, where 2025 drilling has defined shallow gold mineralisation over a ~3.5 km strike extent (open along strike and at depth),**
  - **Reverse circulation (RC) drilling at the emerging Amy Clarke discovery within the Duketon Project, where late-2025 drilling defined shallow gold mineralisation over a 4.7 km strike extent (open along strike and at depth)**
  - **Reverse circulation (RC) drilling at the Mon Ami Gold Project, that sits on a granted mining license (M 38/1256) to follow up high-grade intersections (ie. 10m at 2.7g/t Au from 241m including, 5m at 5.2g/t Au – hole 21MARC010)**
- **Diamond drilling is ongoing at the Diorite Hill PGE – base metal target, within the East Laverton Project (Figure 2), which will be followed by deep diamond drilling at the Golden Boulder discovery. Both diamond drilling programs will be co-funded by the Western Australian Government Exploration Incentive Scheme (EIS)**
- **Diamond drilling at the Edinburgh Park Joint Venture in Queensland is due to recommence in May 2026 starting at the exciting Mt Dillon target, funded 100% by our JV partner Gold Fields**

Great Southern Mining Limited (**"GSN"** or **"the Company"**) advises that firm commitments have been received to raise circa $4.6 million (before costs) through the issue of new fully paid ordinary shares ("**Placement Shares**") in the Company.

Directors and management of the Company have committed to participate in the Placement to the value of $0.4 million at the same price as the Placement Shares, subject to shareholder approval at a general meeting which is anticipated to be held in April/May 2026.

[1] Refer to GSN ASX announcement dated 30 July 2025.

Suite 4, 213 Balcatta Road,
Balcatta, WA 6021 Australia

T (08) 9240 4111
E admin@gsml.com.au

www.gsml.com.au

ACN: 148 168 825
ABN: 37 148 168 825

Funds from the Placement, along with the existing cash reserves, will be used to accelerate aggressive drilling programs at the Golden Boulder discovery (shallow gold mineralisation over a 3.5km strike extent and open) and Amy Clarke (shallow gold mineralisation over a 4.7km strike extent and open), as well as advancing a pipeline of gold targets within the Company's Duketon Gold Project.

Managing Director, Matthew Keane, commented:

"With a strengthened balance sheet, the Company can now aggressively accelerate discovery and resource definition with its 100% owned, highly prospective Western Australian gold project portfolio. A key focus will be the Duketon Gold Project where two significant discoveries are taking shape at the Golden Boulder and Amy Clarke prospects.

"In addition, the Company with our Joint Venture partner Gold Fields, is looking forward to an exciting 12 months ahead as we drill multiple high impact targets chasing monster gold and gold-copper deposits in north Queensland.

The Board would like to thank new and existing shareholders for their strong support in this placement".

Placement details

The placement comprises the issue of 165,610,003 New Shares at a price of $0.028 per share to raise $4,637,080 (before costs).

All Placement Shares issued will rank equally with the Company's existing shares quoted on the ASX.

60,000,000 new shares will be issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1, and 91,324,289 new shares will be issued pursuant to the Company's 10% placement capacity under ASX Listing Rule 7.1A (Tranche 1).

In addition to the above, 14,285,714 fully paid ordinary shares are to be issued to GSN Directors and management on the same terms and conditions as the Placement Shares to raise $0.4 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 indicatively scheduled for May 2026.

The Placement issue price of $0.028 represents a 15% discount to the last closing price of $0.033 per share.

Morgans Corporate Limited and Salient Corporate acted as Joint Lead Managers to the Placement.

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The release of this ASX announcement was authorised by the Managing Director on behalf of the Board of Directors of the Company.

For Further Information Contact:

Matthew Keane
Managing Director
admin@gsml.com.au
+61 8 9240 4111

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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 mining districts of Laverton in Western Australia and Mt Carlton in north Queensland, all projects are located within 40 km of operating mills and major operations.

For further information regarding Great Southern Mining Limited please visit the ASX platform (ASX:GSN) or the Company's website www.gsml.com.au

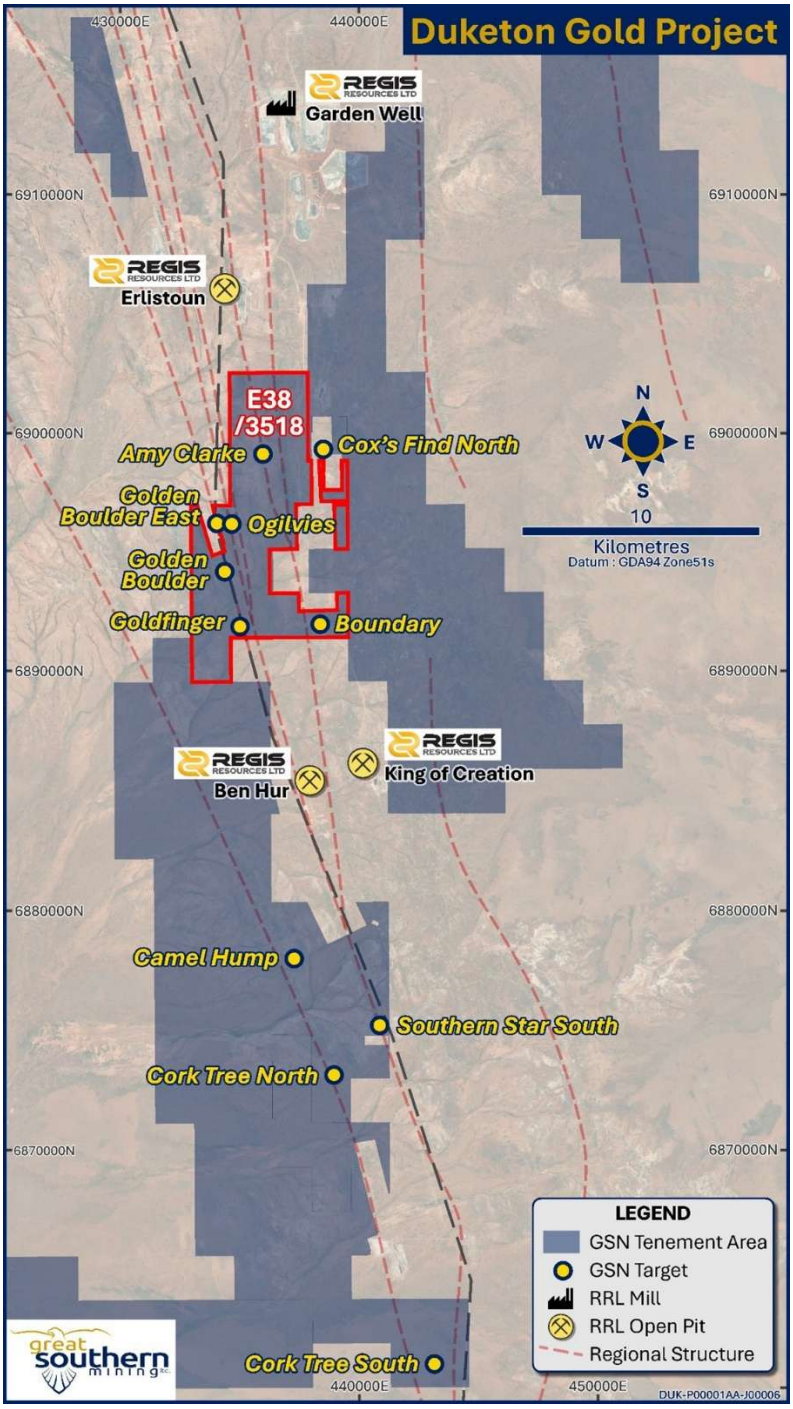


Figure 1- GSN Duketon Gold Project and targets.

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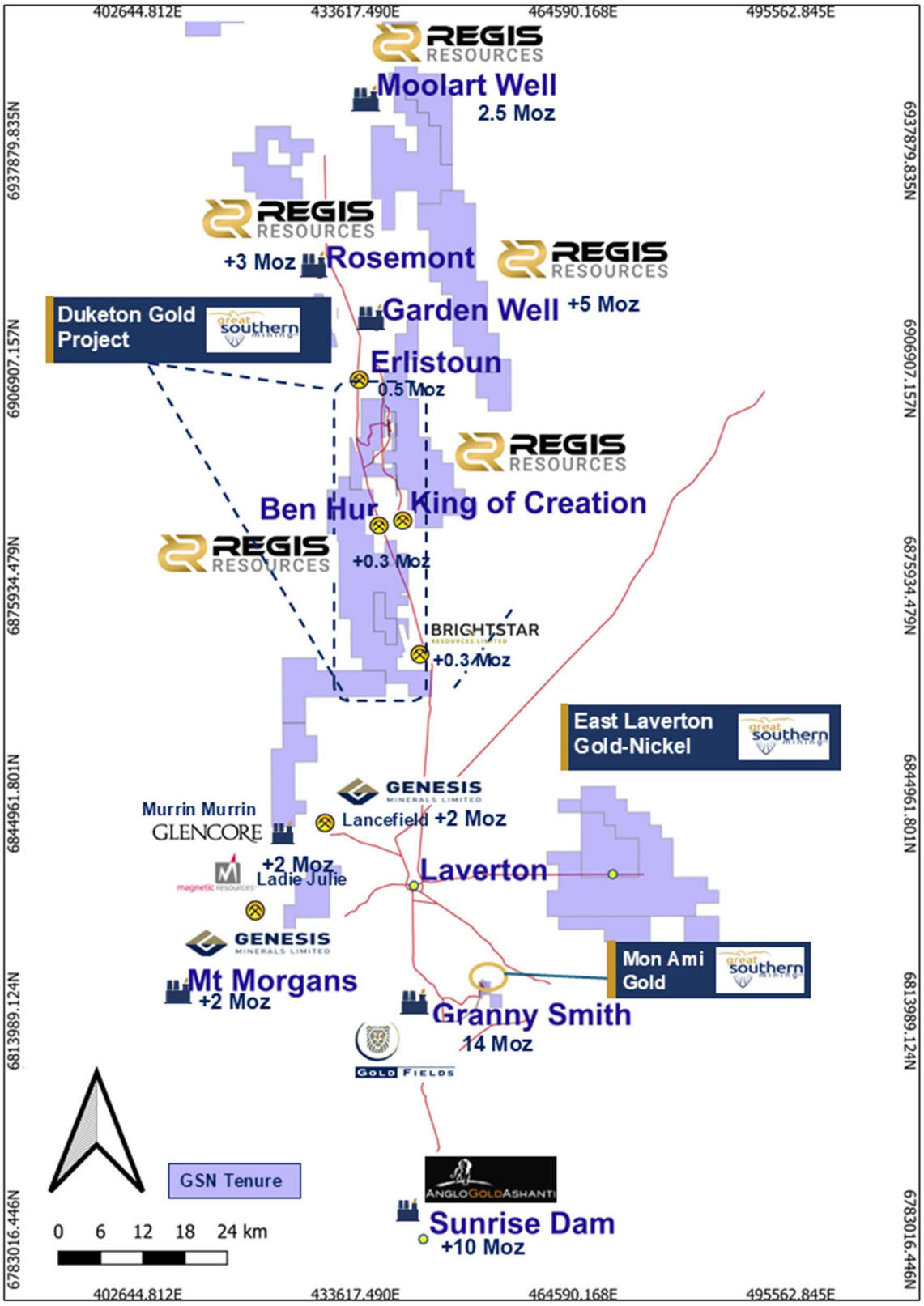


Figure 2- GSN Duketon Gold Project (Figure 1) and other projects and targets within the wider Duketon region in Western Australia.