

QUARTERLY ACTIVITIES REPORT For the quarter ended 30 June 2026

Highlights

Western Australia

- **A major reverse Circulation (RC) drilling program commenced in June 2026**, with the first phase comprising up to 20,000m.
 - **16 holes (3,101m) were completed in early-July at the Mon Ami Gold Project**, located south of the town of Laverton in Western Australia on a granted Mining License. This drilling aimed at extending gold mineralisation by testing depth and northern extensions to the existing JORC Mineral Resource of 1.56Mt at 1.11 g/t Au for 55.5Koz. Mon Ami is situated within trucking distance of multiple operating and emerging gold processing facilities. **Assays are pending.**
 - **Drilling is commencing imminently at the Golden Boulder discovery**, within the Duketon Gold Project. This drilling aims to expand mineralisation where previous drilling has returned significant gold intercepts over 3.5km strike length.
 - **Following completion of the Golden Boulder program, drilling will move to Amy Clarke**, also within the Duketon Gold Project. This drilling will aim to grow the emerging discovery, where mineralisation has already been outlined over 4.7km and remains open along strike and at depth.
- Diamond drilling was completed within the Golden Boulder area in April 2026. Hole 26GBRC001 was drilled into the Main Line trend and **extended mineralisation by approximately 40m down dip**. Significant intercepts included¹:
 - 2m at 1.81 g/t Au from 38.5m
 - 0.25m at 1.87 g/t Au from 88.47m
 - **2.25m at 2.04 g/t Au from 108.94m, including 0.72m at 4.07g/t Au from 109.4m**
 - 0.64m at 1.00 g/t Au from 112.76m

Queensland

- **Drilling is due to commence at the exciting Mt Dillon IP target in July 2026.** The Mt Dillon target was identified from Induced Polarisation (IP) surveys conducted by Joint Venture Partner G Ex Resources, a wholly owned subsidiary of Gold Fields Ltd, in 2024.

Corporate

- Following shareholder approval in May 2026, Directors and management contributed **an additional A\$0.4 million**, to complete a A\$4.6 million² equity placement (before costs). **Cash at the end of the June Quarter was A\$4.8 million.**

¹ Refer to GSN ASX announcement dated 15 June 2026

² Refer to GSN ASX announcement dated 15 May 2026

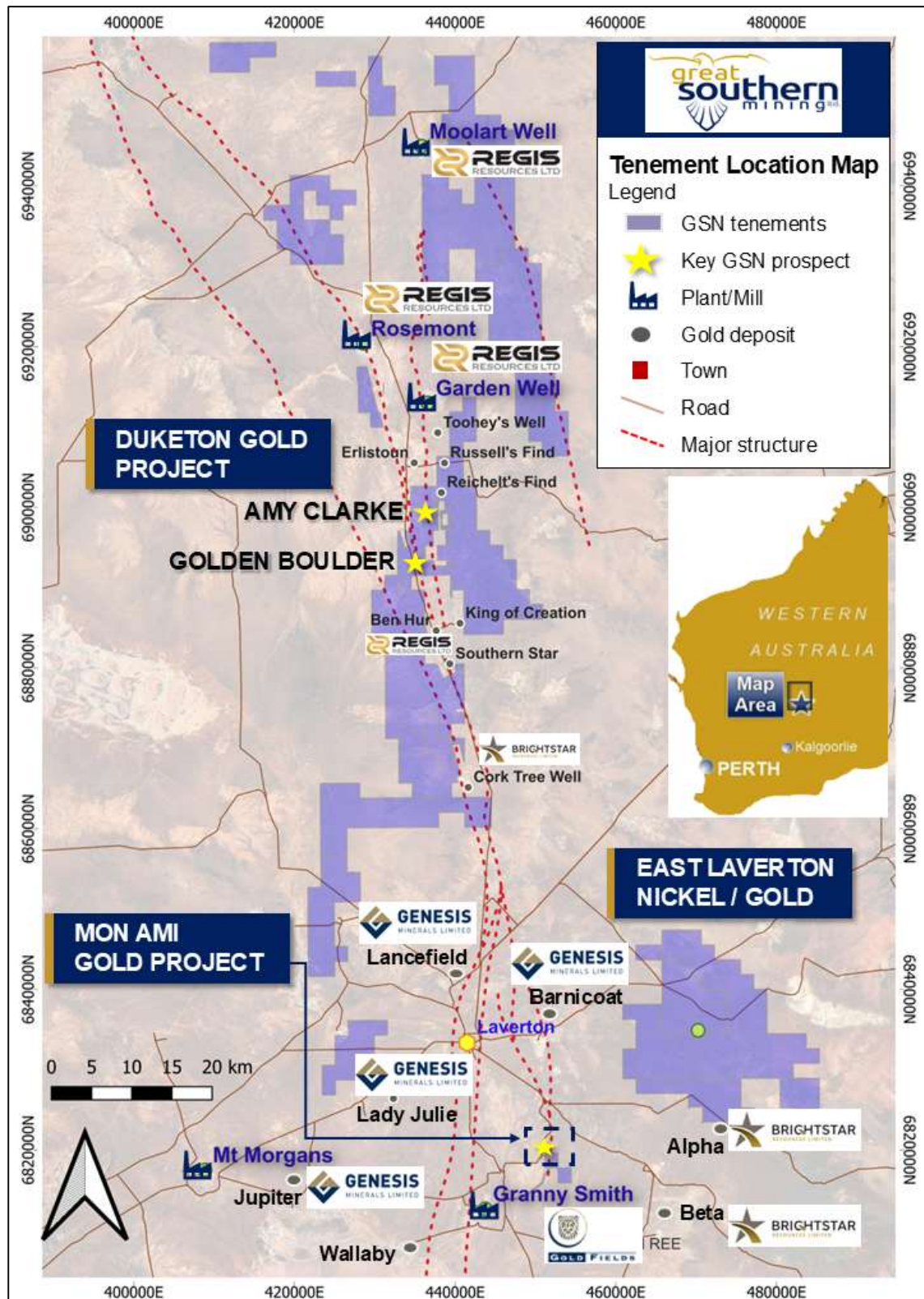


Figure 1. Map of Great Southern's tenure in the Laverton District of Western Australia, incorporating the Duketon Gold, Mon Ami and East Laverton projects.

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

The Mon Ami Gold Project is located 12km southeast of the town of Laverton, Western Australia, and approximately 14km from the Granny Smith gold processing facility (Goldfields Ltd (NYSE:GFI) (Figure 1). The project is located on a granted Mining License (M38/1256) and has a JORC Mineral Resource of 1.56Mt at 1.11g/t Au for 55.5koz gold. Many of the requisite mining related studies, include flora and fauna assessments and heritage surveys have already been completed on the project. The Company is investigating several options to monetise the deposit, including, but not limited to a small-scale mining venture.

Extensional RC drilling completed

A 16 hole (3,101m) RC program was completed in early July at the Mon Ami project. First assay results are expected in late July.

The existing Mon Ami deposit remains open in several directions to the north, northwest and down dip. RC drilling was designed to test depth extensions to known gold-bearing lodes within the modelled Mineral Resource and to follow up on previous high-grade intercepts including 10m at 2.7 g/t Au from 241m, including 5m at 5.2 g/t Au (hole 21MARC010)³ and 2m at 25.1 g/t Au from 173m (hole MLRC036). Drilling also tested for a potential repeat lode to the north along the Barnicoat Shear, at the Blanc Platt target (Figure 2). Shallow intercepts from previous drilling at Blanc Platt include:

- 2m at 4.8 g/t Au from 70m in drill hole MLRC009
- 2m at 3.23 g/t Au from 100m in drill hole ML032
- 2m at 1.86 g/t Au from 20m in hole 25MAAC039⁴
- 1m at 1.7 g/t Au from 24m in drill hole MTR0007
- 3m at 1 g/t Au from 25m; and 18m at 0.64 g/t Au from 36m, incl 2m at 1.7 g/t Au from 40m in drill hole MA12
- 4m at 1 g/t Au from 8m; and 4m at 0.77 g/t Au from 31m, incl 2m at 1.2 g/t Au from 31m in drill hole ML023

Mon Ami is located on Barnicoat Shear which hosts multiple gold deposits to the north including the Barnicoat Mine and the Ida H Mine (currently owned by Genesis Minerals, ASX: GMD). Gold is shear hosted in steeply west-dipping quartz-carbonate veins with associated disseminated sulphides. The ore shoots occur on the contact of metasediment and basalt geological units.

GSN considers the most applicable analogue for the depth potential of Mon Ami to be the Ida H deposit, located just 8km north of Mon Ami along the Barnicoat Shear. The Ida H deposit was one of the highest-grade mines in the Laverton District and produced 229,900t at 22.6 g/t Au for 170,650oz in the early 1900's from underground mining down to ~450m vertical depth (Figure 2).

³ Refer to ASX announcement dated 2 March 2021.

⁴ Refer to ASX announcement dated 19 February 2026.

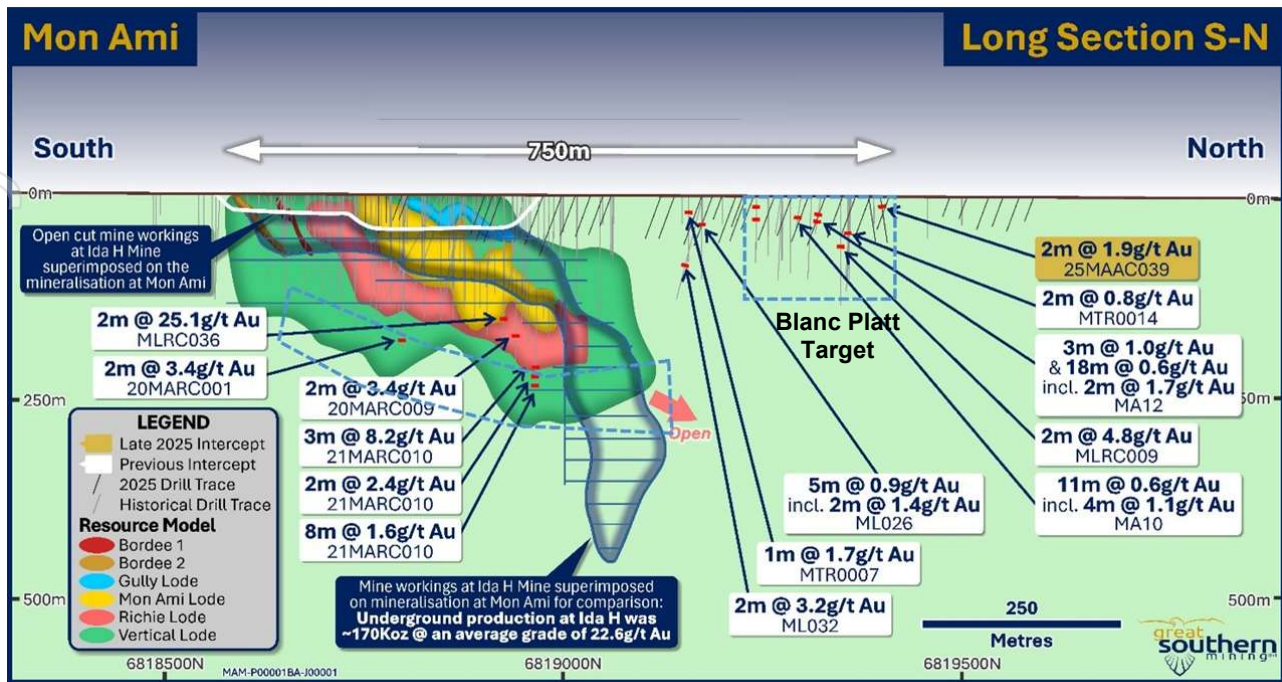


Figure 2. Long projection (looking west) of the modelled domains from the existing Mon Ami Indicated Resource which constitute approximately 95% of the total Mineral Resource of 1.56Mt at 1.11g/t Au for 55.5Koz. Target drill areas for the recently completed drill program are shown in the blue dashed boxes.

Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds granted Exploration Licences totalling 549km² 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 3.

Golden Boulder

A major drilling program is due to commence imminently at the Golden Boulder discovery. Up to 15,000m of RC drilling has been planned in the area with key objectives to include (refer to Figures 3 and 4):

1. Prove mineralisation continuity in the northern 1.9km of the Main Line trend
2. Extend mineralisation at depth along the Main Line trend
3. Infill board spaced drill lines in the southern 1.6km portion of the Main Line trend
4. Extend mineralisation at depth and to the south along the Eastern Line trend

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, Eastern line and Ogilvie's. RC drilling in 2025 extended gold mineralisation over a 3.5km strike along the Main Line trend, with significant intercepts⁵ to date including (Figure 3):

- 5m at 14.6 g/t Au from 41m, including 1m at 70.9 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
- 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

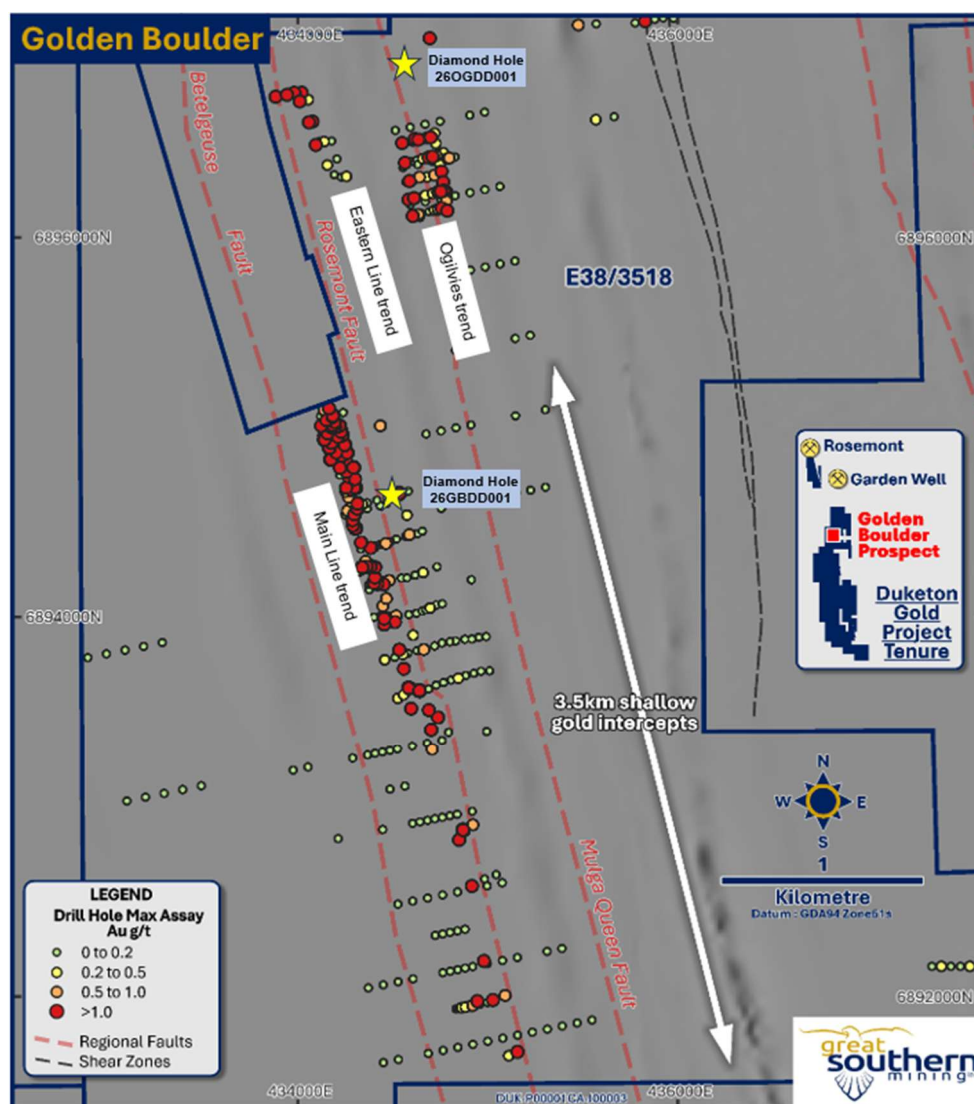


Figure 3. Map of the Golden Boulder area showing key mineralised trends, significant faults, previous drill intercepts and recently completed diamond holes 26GBDD001 and 26OGDD001.

⁵ Refer to ASX announcements dated 16 February 2026 and 20 March 2025.

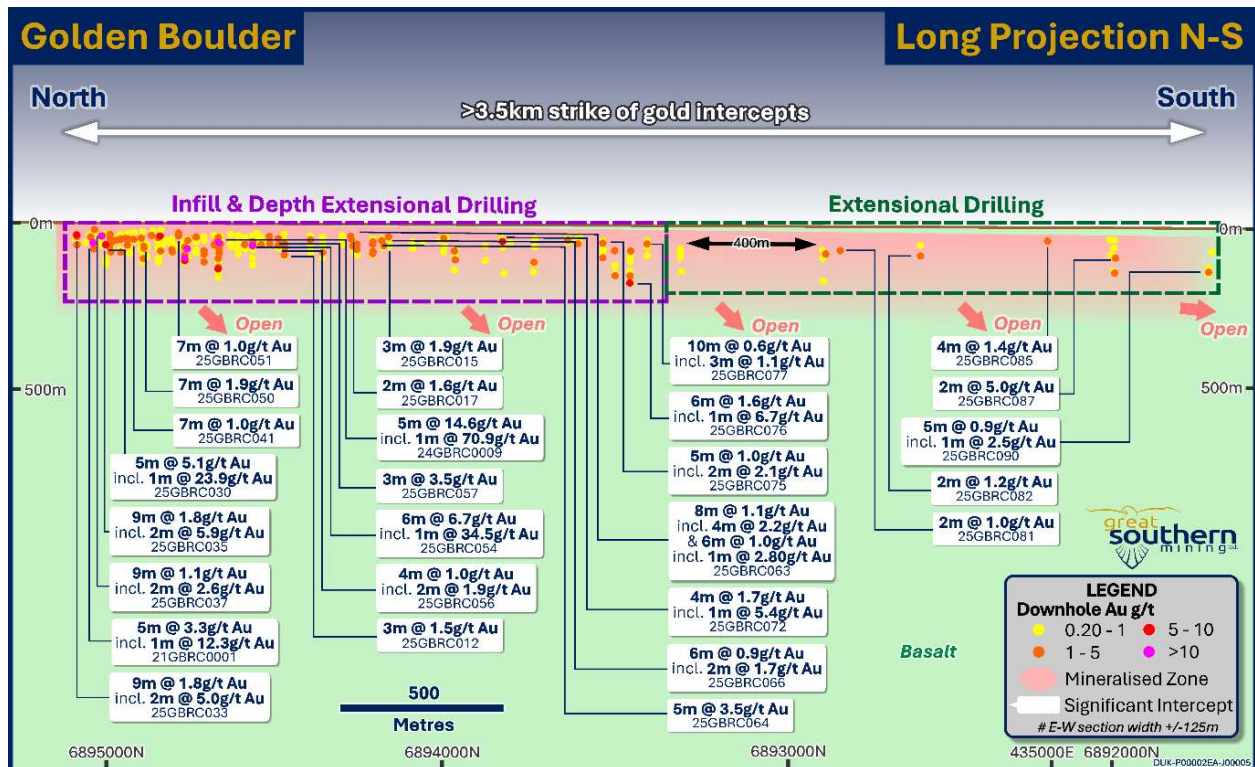


Figure 4. Long projection of the Golden Boulder Main line showing significant drill intercepts from previous drilling and areas to be targeted in the upcoming RC drilling program.

Maiden diamond drilling at Golden Boulder extends mineralisation

The Company completed a maiden diamond drill program in the Golden Boulder area in April 2026. Two holes were drilled into the greater Golden Boulder area, 26OGDD001 and 26GBDD001 (Figure 3).

Golden Boulder Main Line

A 201.6m diamond hole was drilled into the Main Line trend at Golden Boulder (drill hole 26GBDD001). The aim of this hole was to gain an understanding of the host geology and structures controlling gold mineralisation. The drill hole intercepted multiple stacked lodes of gold mineralisation with one of the main gold lodes (the westernmost lode) extended ~40m down dip (Figure 5). Significant intersections included:

- 2m at 1.81 g/t Au from 38.5m
- 4m at 0.53 g/t Au from 43.5m
- 0.21m at 1.04 g/t Au from 72.22m
- 0.25m at 1.87 g/t Au from 88.47m
- **2.25m at 2.04 g/t Au from 108.94m, including 0.72m at 4.07g/t Au from 109.4m**
- 0.64m at 1.00 g/t Au from 112.76m

Within the weathered profile two gold mineralised zones were intersected (2m at 1.81g/t Au and 4m at 0.53g/t Au; Figure 7); these are largely quartz vein associated rather than potential lateral dispersion in the lower saprolite/saprock interface. In the fresh rock, a thick sequence of basalt flows was intersected.

Gold mineralisation is hosted in intensely sheared basaltic units within quartz-carbonate veining with associated hydrothermal alteration and 5% fine disseminated pyrite and arsenopyrite. An important part of the diamond drilling was to capture first-pass structural data to define the orientation of the gold lodes.

Structural measurements from 26GBDD001 now support a steeper dip (70-85°) towards east/northeast (070°), rather than previous interpretation of moderate to shallow dipping lodes.

This orientation bodes well for significant depth potential within the target zone between the Betelgeuse and Rosemont fault zones (refer to Figure 2). Mineralised lodes pinch and swell along strike and at depth, with the westernmost lode the most continuous lode identified to date (Figure 7).

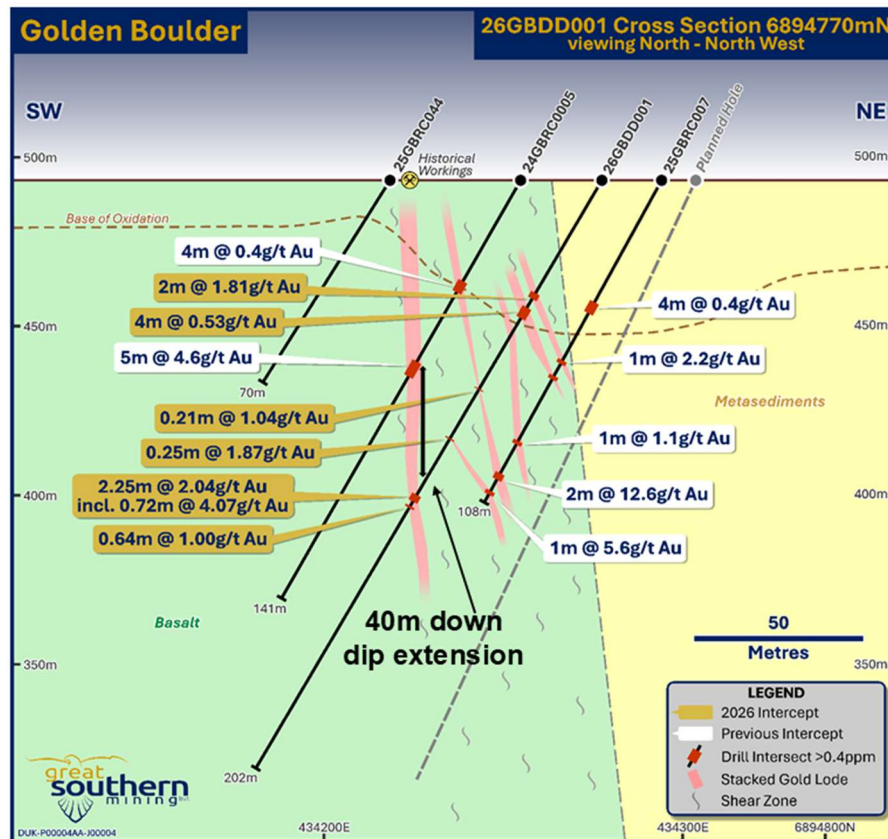


Figure 5. Interpreted cross-section showing diamond hole 26GBDD001 and previously drilled reverse circulation holes. The continuous westernmost lode aligns with historic surface workings as shown.

EIS co-funded deep diamond hole

A second, deep diamond hole (26OGDD001), co-funded by the WA Government through the Exploration Incentive Scheme (EIS), was drilled in the northeast zone portion of the Golden Boulder area, north of the Ogilvie trend (see Figure 3). This hole was designed to test the eastern Mulga Queen Shear Zone and provide a stratigraphic and structural section directly north of the shallow gold mineralisation to assist in geological interpretation. While this drill hole did not intercept significant gold mineralisation, it provided invaluable geological information which will assist in the targeting of future drilling programs⁶.

⁶ Refer to GSN ASX announcement dated 15 June 2026

Amy Clarke

Maiden RC drilling program commencing in the September Quarter 2026

Following the completion of drilling at Golden Boulder, a maiden RC drilling program will commence at the emerging Amy Clarke discovery. The first phase of drilling here will comprise up to 3,000m and will test for extensions at depth and along strike in zones of higher-grade mineralisation (Figure 6).

Amy Clarke is situated in the north of GSN's Duketon tenure and is located approximately 10km to 12km from Regis Resources' (ASX: RRL) Garden Well gold processing facility (Figure 1). Two shallow aircore drilling campaigns conducted in 2021 and 2025 have delineated shallow gold mineralisation over a 4.7km strike. Initial interpretation is that gold mineralisation is hosted in steep quartz veins with associated disseminated sulphides on the contact of sedimentary schists and porphyries. The majority of drilling to date has penetrated less than 50m below surface, with gold mineralisation identified in near fresh rock from surface rather than dispersed within a saprolite zone. Significant intercepts from previous drilling include⁷:

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

⁷ Refer to ASX announcements dated 6 November 2025 and 15 December 2025.

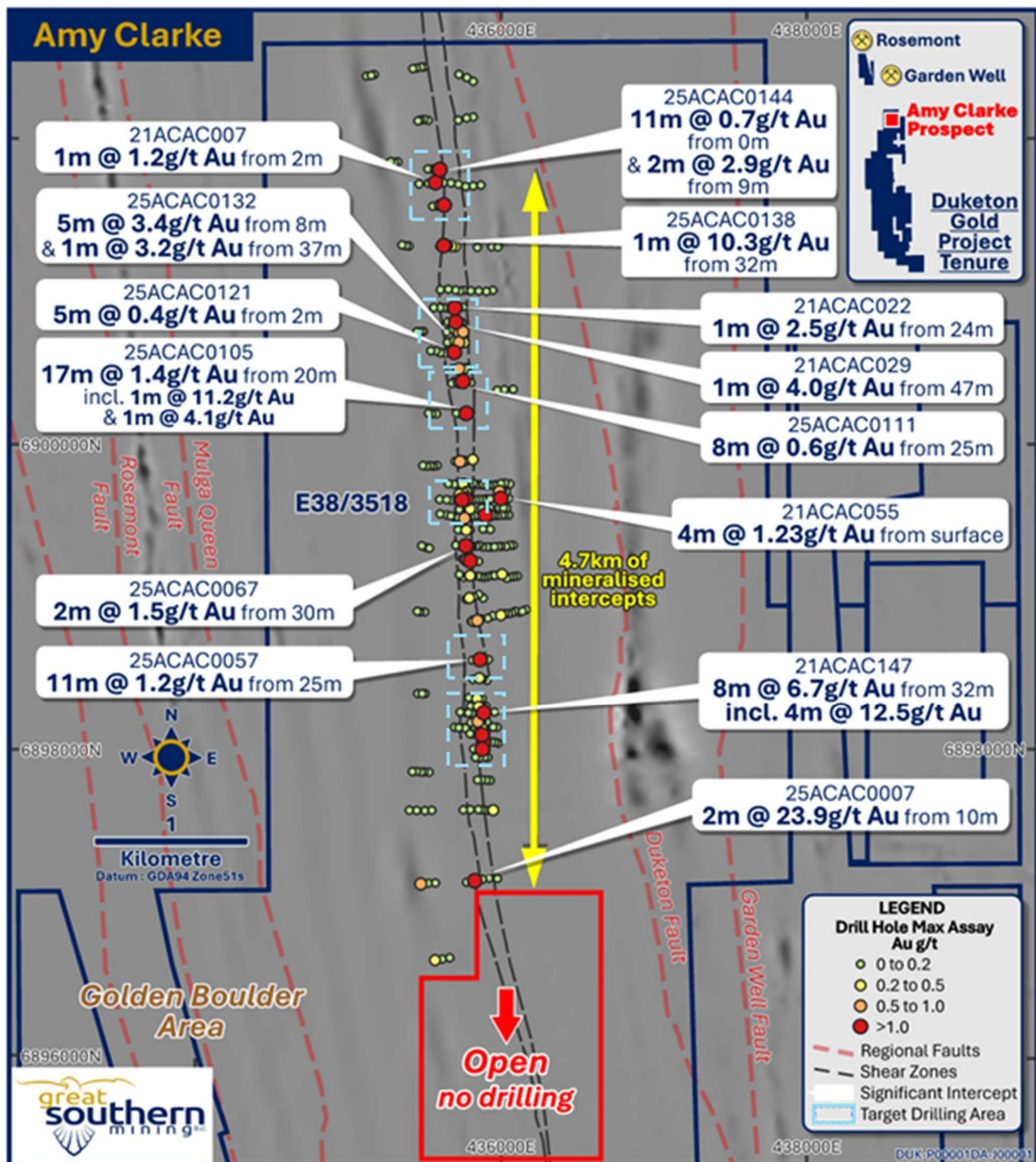


Figure 6. Map of the emerging Amy Clarke discovery showing significant aircore drill intercepts from 2021 and 2025 campaigns and key target areas for upcoming RC drilling.

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 1,447km² 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 project⁸.



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

Maiden diamond drilling of the Mt Dillon target is due to commence in July 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).

Mt Dillon is a prominent topographic feature preserved as a silicified lithocap. It comprises a sequence of volcanic rocks of the Lizzie Creek Volcanics. The area exhibits several square kilometres of intensely altered (intermediate to advanced argillic) felsic volcanics (tuffs and lavas) trending in a NNE direction. The level of alteration, metal depletion and the preserved topographic high are consistent with the leached lithocap portion of a large intrusive system. The Mt Dillon outlier area (lower topography) shows strong clay-pyrite-silica alteration with abundant sulphides (predominantly pyrite), typically 3% to 10%. The mapped surface mineral assemblage is consistent with a high temperature (>300°C), low-pH hydrothermal system, typical for a high sulphidation epithermal environment.

Globally, several large-scale copper-gold deposits have been discovered below surface lithocaps. Examples include Quebradona in Columbia (AngloGold Ashanti, 4.26Mt copper and 7.0Moz gold contained), Valeriano in Chile (ATEX Resources, 7.1Mt copper and 9.6Moz gold contained) and the Lepanto epithermal and Far Southeast porphyry deposits in the Philippines (Lepanto Consolidated Mining, +20Moz gold and +4.5Mt copper contained).

⁸ Refer to GSN ASX announcement dated 9 October 2023.

Further target generation at Edinburgh Park

Gold Fields is planning further geochemical and 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 8). Rhyolite Hill contains a prominent circular aeromagnetic high feature with anomalous base metal pathfinder elements detected from historic surface geochemical surveys.

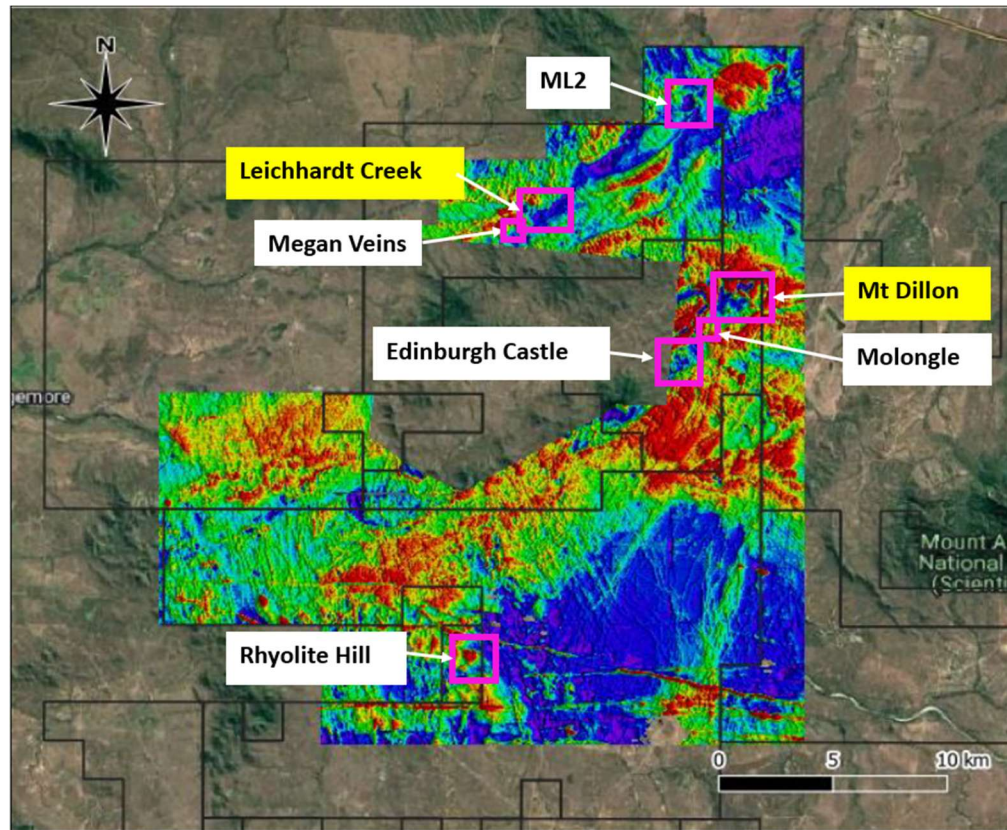


Figure 8. Map of northern licenses at Edinburgh Park, over magnetic imagery, showing recently drilled targets and upcoming drill targets.

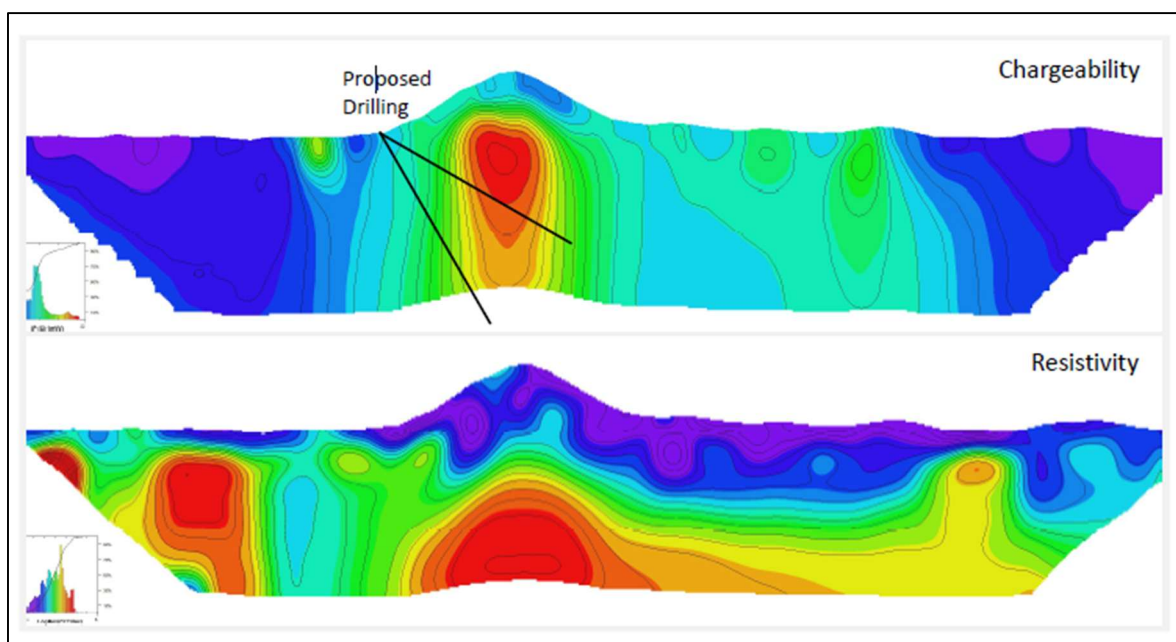


Figure 9. Schematic cross section of the Mt Dillon target showing proposed drill hole traces planned to intercept a >20mV chargeable IP anomaly.

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

The East Laverton Nickel-Gold Project comprises four granted exploration licences covering an area of 357km², 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 110km² and comprising ~7,000m of cumulate mafic and ultramafic intrusive rocks. It is considered prospective for intrusive-style nickel-copper-PGE mineralisation (Figure 9).

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).

During the June Quarter, GSN conducted a 106-sample soil geochemical survey over potential gold targets in the southern portion of the East Laverton Project area. Assay results are pending.

In March 2026, GSN completed an 811.5m diamond hole (26ELDD001) into the Diorite Hill Layered Intrusive Complex, within the East Laverton Project⁹. This drilling targeted stratigraphic horizons considered prospective for reef-style PGE-nickel-copper mineralisation with a single deep diamond hole, which was co-funded by the EIS.

Final assay results were received during the June Quarter. No economic mineral concentrations were recorded. Further discussion of the results can be found in the ASX announcement of 15 June 2026.

GSN has received a reimbursement of \$94,000 to date from the Western Australian Government Exploration Incentive Scheme (EIS) and a further \$20,000 reimbursement is expected in the September Quarter, constituting a total of 50% of direct drilling costs incurred by GSN.

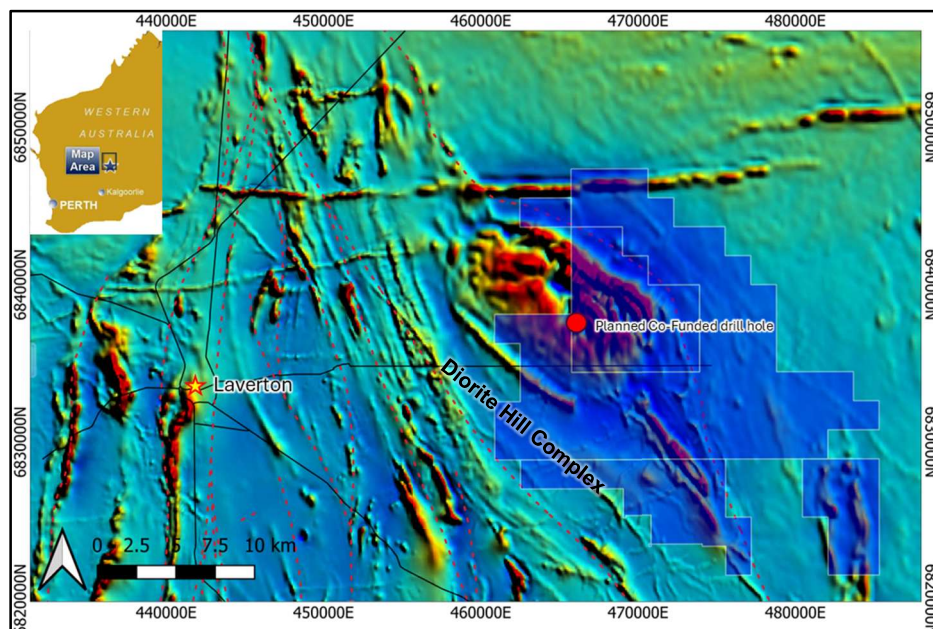


Figure 9. Location of the East Laverton Project over regional aeromagnetic imagery. The Diorite Hill layered intrusive complex is evident as a large circular magnetic high (red colour) in the northwest of GSN's tenure (blue polygons).

⁹ Refer to GSN ASX announcement dated 7 April 2026.

Corporate

At 30 June 2026, the Company had A\$4.75m million in cash and held 0.38 million Revolver Resources Holdings Limited (ASX:RRR) shares valued at approximately A\$29,000 as at close of trade on 30 June 2026.

As part of the successful Share Placement announced in March 2026, and following shareholder approval at a extraordinary shareholder meeting held 15 May 2026, 14,285,714 fully paid ordinary shares were issued to certain Directors of the Company raising \$0.40 million. These shares were issued on the same terms and conditions as the March Share Placement, raising a combined total of \$4.6 million¹⁰.

In addition to the shares issued above, on 2 June 2026, a total of 30,000,000 Unlisted Options exercisable at \$0.05 were issued. Each Unlisted Option has an expiry date of 2 June 2028. The Unlisted Options were issued to the Joint Lead Managers of the placement announced in March 2026.

Shares on issue at 30 June 2026 totalled 1,162,414,290.

During the quarter, 3,000,000 Unlisted Options expired (1,500,000 were held by a Key Management Person). At 30 June 2026, a total of 80,029,411 Unlisted Options were on issue.

At 30 June 2026, 42,000,000 Performance Rights were on issue.

It should be noted that 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.

¹⁰ Refer to GSN ASX announcements dated 20 March 2026 and May 15 2026.

Table 1: GSN Tenement Details

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²
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	16/02/31	207
Duketon Gold 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	16/02/31	54
East Laverton	E38/3362	100%	28/04/21	28/04/31	60
	E38/3363	100%	03/07/19	02/07/29	81
	E38/3364	100%	28/04/21	28/04/31	210
	E38/3662	100%	12/04/22	11/04/27	6
QUEENSLAND					
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	20/04/29	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.

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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.

Appendix 5B

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

Name of entity

GREAT SOUTHERN MINING LIMITED

ABN

37 148 168 825

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)	(154)
	(e) administration and corporate costs	(289)	(1,148)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	47
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	(316)	(1,255)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(52)
	(d) exploration & evaluation*	(902)	(3,535)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(907)	515

* Included in exploration costs during the quarter is \$36,668 relating to staff costs and director remuneration 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
3.2	Funds received from Directors for participation in placement subject to shareholder approval	330	400
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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	330	4,357

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	5,647	1,137
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(325)	(1,255)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(898)	515
4.4	Net cash from / (used in) financing activities (item 3.10 above)	330	4,357
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,754	4,754

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	4,754	5,647
5.2	Call deposits	-	-
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)	4,754	5,647

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	(81)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(36)
<i>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.</i>		

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.

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

7.	Financing facilities <i>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.</i>	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)	(316)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(907)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,223)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,754
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,754
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.88
	<i>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.</i>	
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: n/a	

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.

9 July 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.