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QUARTERLY ACTIVITIES REPORT
For the quarter ended 30 September 2026

Western Australia

The highlight of the September Quarter was the ongoing reverse circulation (RC) drilling program, with multiple high-grade and strategically significant intercepts reported during the period. The program of up to 20,000m is focused upon three key gold targets including, Golden Boulder and Amy Clarke within the Duketon Project, and the Mon Ami Gold Project.

Golden Boulder

- Standout intercepts from the initial 38 holes over the northern 1.1km from a 3.5km mineralised strike at Golden Boulder included (announced to 6 October 2026):
  - 9m at 3.36 g/t Au from 127m, including 4m at 6.77 g/t Au in hole 26GBRC028
  - 10m at 2.62 g/t Au from 20m, including 2m at 10.72 g/t Au in hole 26GBRC011
  - 4m at 11.38 g/t Au from 45m, including 1m at 29.71 g/t Au in hole 26GBRC035
  - 2m at 7.27 g/t Au from 70m, including 1m at 13.93 g/t Au in hole 26GBRC022
- Latest assays show that Golden Boulder has all the hallmarks of a large, high-grade discovery sitting alongside major deposits of the Duketon Belt
- These intercepts are high-grade, consistent and demonstrate both mineralisation from surface and continuity over the northern 1.1km of the total 3.5km mineralised strike. Known mineralisation has been extended by up to 50m down dip and high-grades zones have been defined on previously undrilled sections.

Mon Ami

- In July 2026, the Company released the results from a 3,089m RC program at Mon Ami
- Drilling extended the known mineralisation by up to 70m down dip and 55m down plunge with intercepts including:
  - 16m at 3.37 g/t Au from 178m, including 4m at 8.54 g/t Au and 2m at 6.86 g/t Au, and 4m at 1.45 g/t Au from 202m in hole 26MARC001
  - 6m at 1.83 g/t Au from 150m, including 1m at 7.28 g/t Au, and 1m at 2.03 g/t Au from 163m, and 16m at 1.28 g/t Au from 281m in hole 26MARC004
  - 19m at 1.12 g/t Au from 213m, including 1m at 4.00 g/t Au and including 1m at 5.00 g/t Au in hole 26MARC006
- RC drilling is ongoing at Golden Boulder and assays are pending for another 3,425m. Assays are also pending for 2,248m of drilling at the emerging Amy Clarke discovery, which covers a mineralised strike of 4.7km, located just 3km northeast of Golden Boulder.

Queensland

- During the quarter, diamond drilling was completed at the exciting Mt Dillon IP target within the Edinburgh Park Project. First assay results are expected from late October to early November.

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Corporate

At 30 September 2026, Great Southern Mining Ltd ("GSN" or the "Company") had A$2.5 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 September 2026.

On 14 July 2026, 7,000,000 vested Performance Rights (as announced in January 2026) were exercised with the result being the issue of 7,000,000 Fully Paid Ordinary Shares in the Company. Shares on issue at 30 September 2026 totalled 1,169,414,290.

At quarter end, 35,000,000 Performance Rights and 110,029,441 Unlisted Options 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.

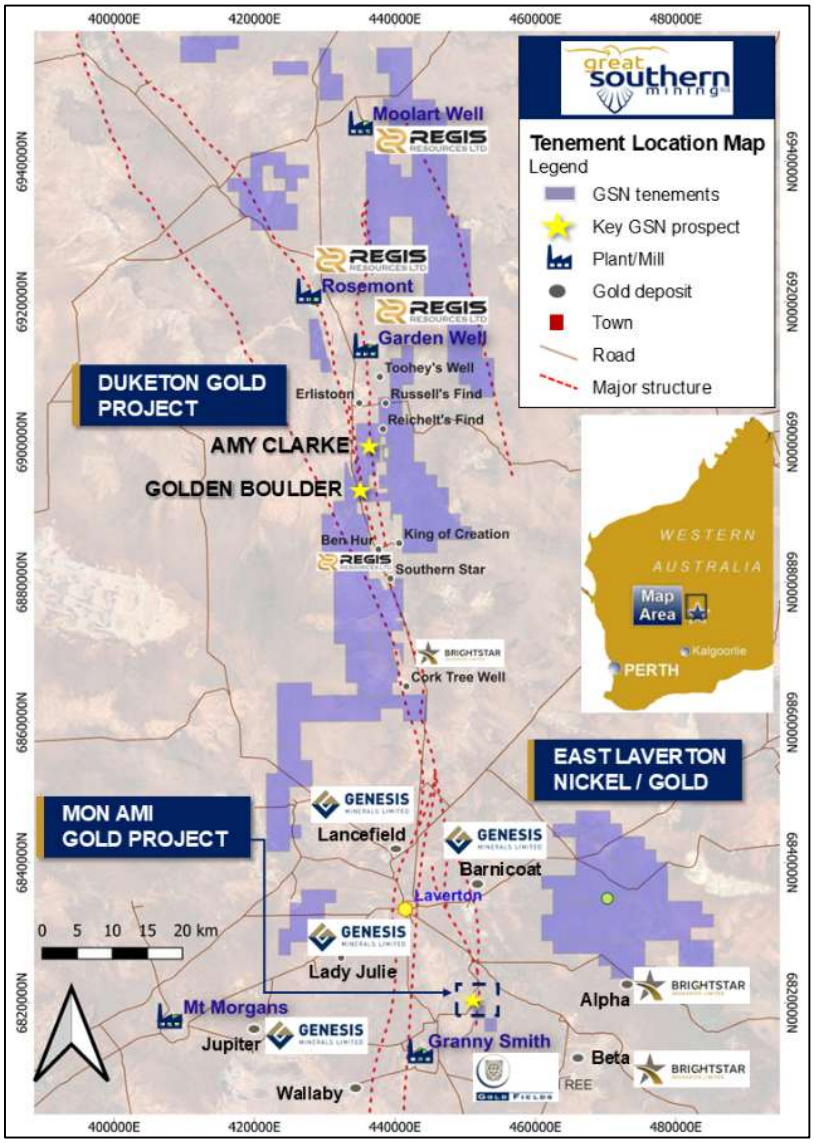


Figure 1. Map of Great Southern's tenure in the Laverton District of Western Australia, incorporating the Duketon Gold, Mon Ami and East Laverton projects.

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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 (Figure 1). 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 and Golden Boulder are noted in Figure 1.

Golden Boulder

High Grade intercepts continue the Golden Boulder Discovery

Mineralisation has been delineated along three parallel trends, denoted as the Main Line, Eastern Line and Ogilvies. RC drilling in 2025 extended gold mineralisation over a 3.5km strike along the Main Line trend. Assays have been received for RC drilling completed from June-August over the northern 1.1km of the 3.5km mineralised Main Line Trend. Standout assay results for first 38 holes received to 6 October 2026 included (Figure 2 and 6)[1]:

- **4m at 3.11 g/t Au from 74m, including 1m at 11.3 g/t Au** in hole 26GBRC020 (Figure 3)
- 1m at 1.11 g/t Au from 22m and 1m at 3.9 g/t Au from 31m and 2m at 1.02g/t Au from 85m and 4m at 1.73 g/t Au from 96m and **9m at 3.36 g/t Au from 127m, including 4m at 6.77 g/t Au** in hole 26GBRC028 (Figure 4)
- **10m at 2.62 g/t Au from 20m, including 2m at 10.72 g/t** Au and 1m at 2.20 g/t Au in hole 26GBRC011
- **4m at 11.38 g/t Au from 45m, including 1m at 29.71 g/t Au** in hole 26GBRC035 (Figure 5)
- **7m at 2.45 g/t Au from 41m, including 1m at 6.91 g/t Au** in hole 26GBRC003
- 1m at 1.33 g/t Au from 55m and **8m at 2.24 g/t Au from 102m, including 2m at 7.20 g/t Au** in hole 26GBRC019
- **1m at 4.94 from 79m and 3m at 3.07 g/t Au from 105m** and 4m at 0.85 g/t Au from 134m, including 1m at 2.59 g/t Au in hole 26GBRC015
- **3m at 3.32 g/t Au from 121m and 1m at 1.49 g/t Au from 151m** in hole 26GBRC018
- **3m at 3.05 g/t Au from 34m, including 1m at 6.89 g/t Au** and 2m at 0.75 g/t Au from 51m in hole 26GBRC027
- 1m at 3.72 g/t Au from 57m and **2m at 7.27 g/t Au from 70m, including 1m at 13.93 g/t Au** and 2m at 1.46 g/t Au from 85m and 3m at 1.41 g/t Au from 157m in hole 26GBRC022
- 1m at 1.86g/t Au from 22m and **9m at 1.42 g/t Au from 45m, including 4m at 2.74 g/t Au** in hole 26GBRC030
- **3m at 3.88 g/t Au from 60m**, including 1m at 9.49 g/t Au and **10m at 1.33 g/t Au from 80m**, including 5m at 2.31 g/t Au in hole 26GBRC031

[1] Refer to GSN ASX announcements dated 21 September and 6 October 2026.

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These results have extended the known mineralisation by up to 50m down dip and also identified high-grade mineralisation on previously undrilled sections. GSN has now proven high-grade mineralisation over a 1.1km strike and demonstrated continuity in sections which gives the Company confidence to materially step-out at depth in the next phase of drilling.

All but four of the 38 holes reported to date from the current RC program have recorded mineralised intercepts with grades above 0.7 g/t Au, indicating that this is a prolific gold bearing structural trend.

Drilling ongoing and planned to continue

RC drilling is ongoing at Golden Boulder, as part of a planned 14,000m program. Drilling to the south along the remaining ~2.4km of the Main Line trend is sparce, with line spacings up to 400m apart (Figure 6). The current program is expected to be completed by mid to late October, however the Company now plans to immediately continue with the next phase of step out drilling.

Assay results are currently pending for 3,425m (39 holes) completed at Golden Boulder.

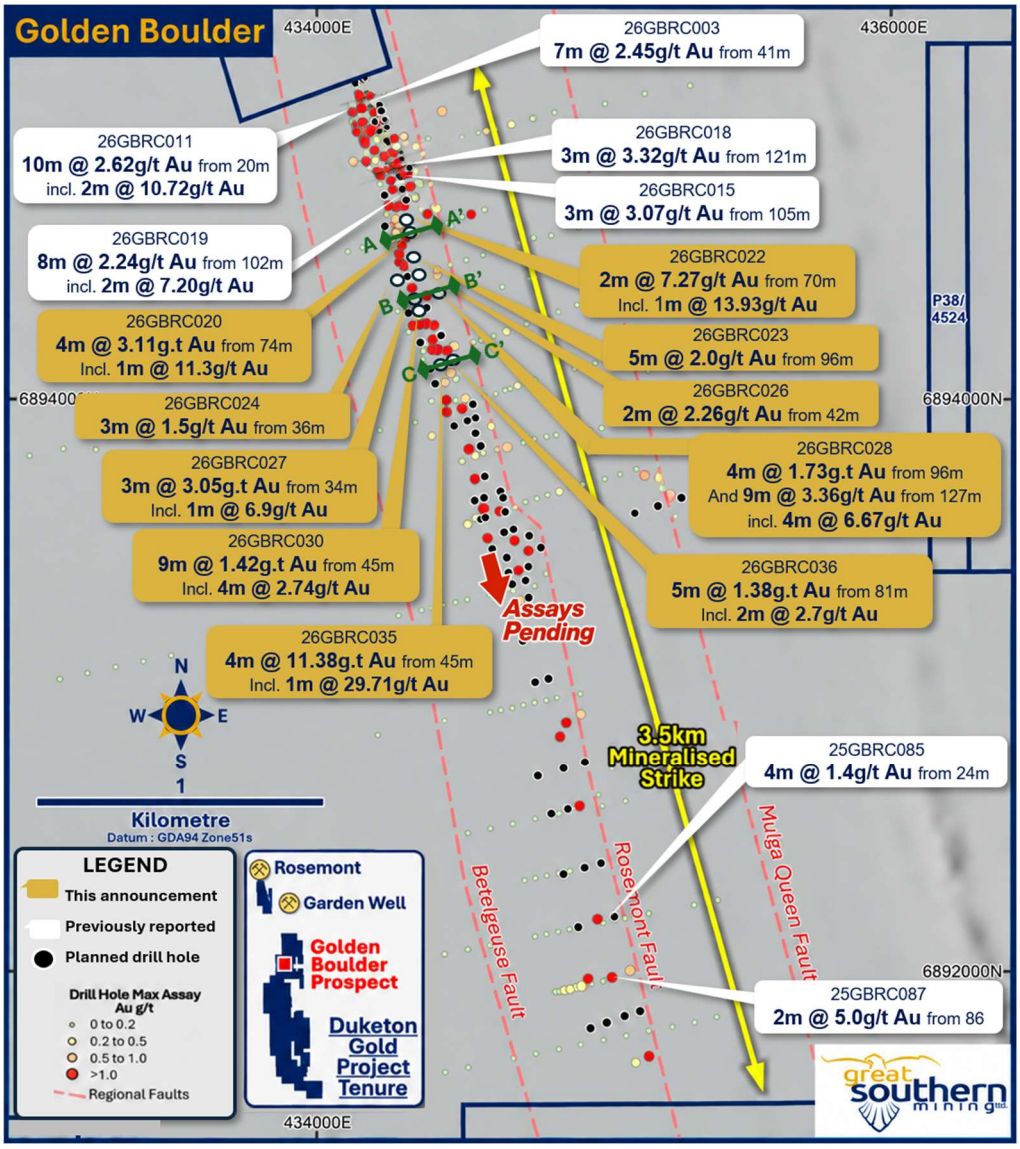


Figure 2. Plan view map of the Golden Boulder area showing recent significant drill intercepts (in gold) and previous intercepts (in white).

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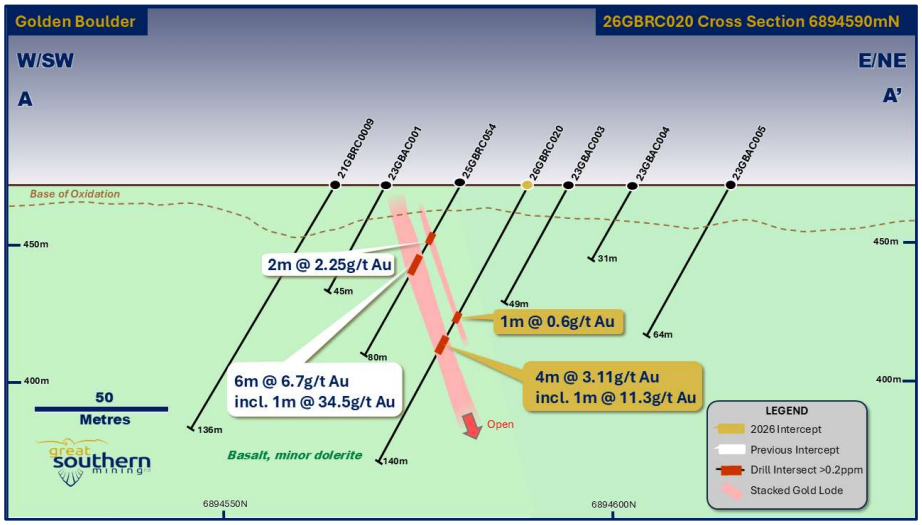


Figure 3. Interpreted cross-section at 6894590mN showing results from recent drill hole 26GBRC020 and previous drilling.

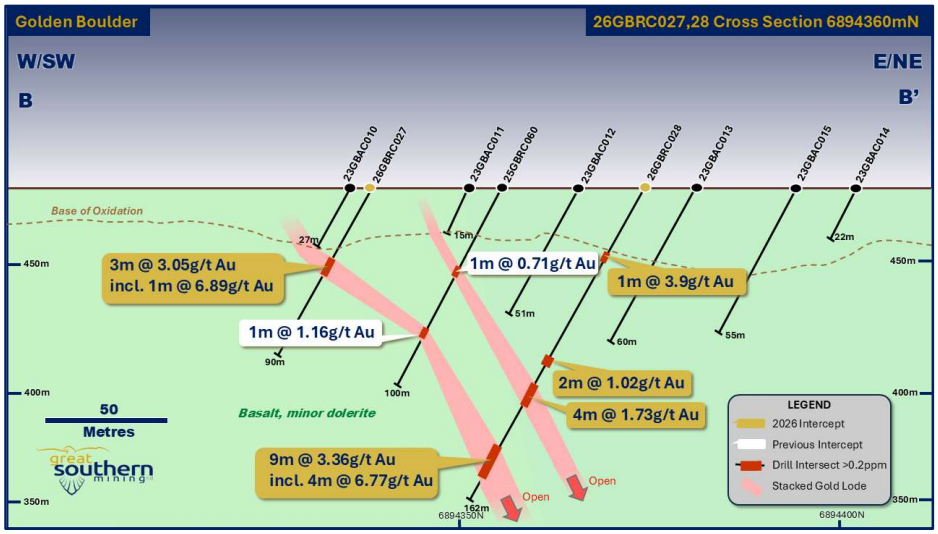


Figure 4. Interpreted cross-section at 6894360mN showing results from recent drill holes 26GBRC027 and 26GBRC028 and previous drilling.

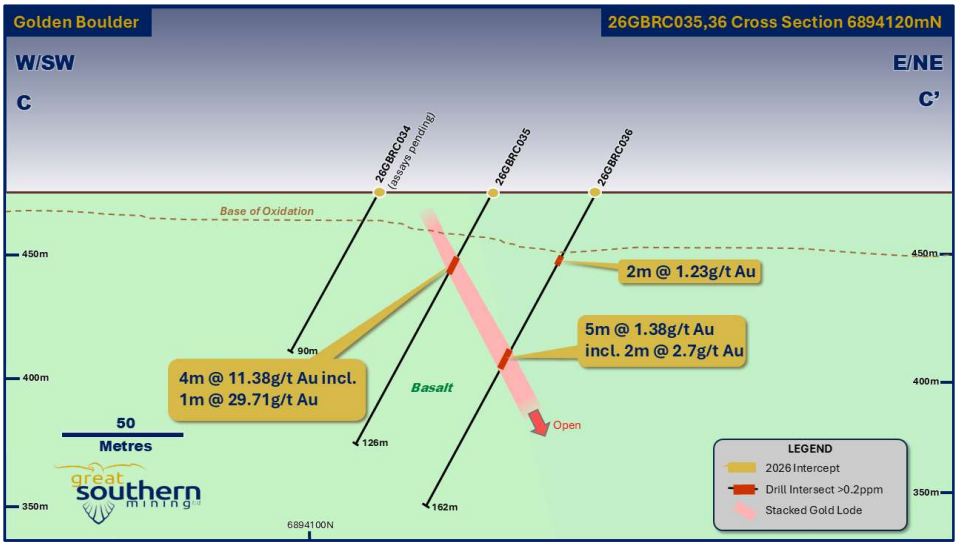


Figure 5. Interpreted cross-section at 6894120mN showing results from recent drill holes 26GBRC035 and 26GBRC036.

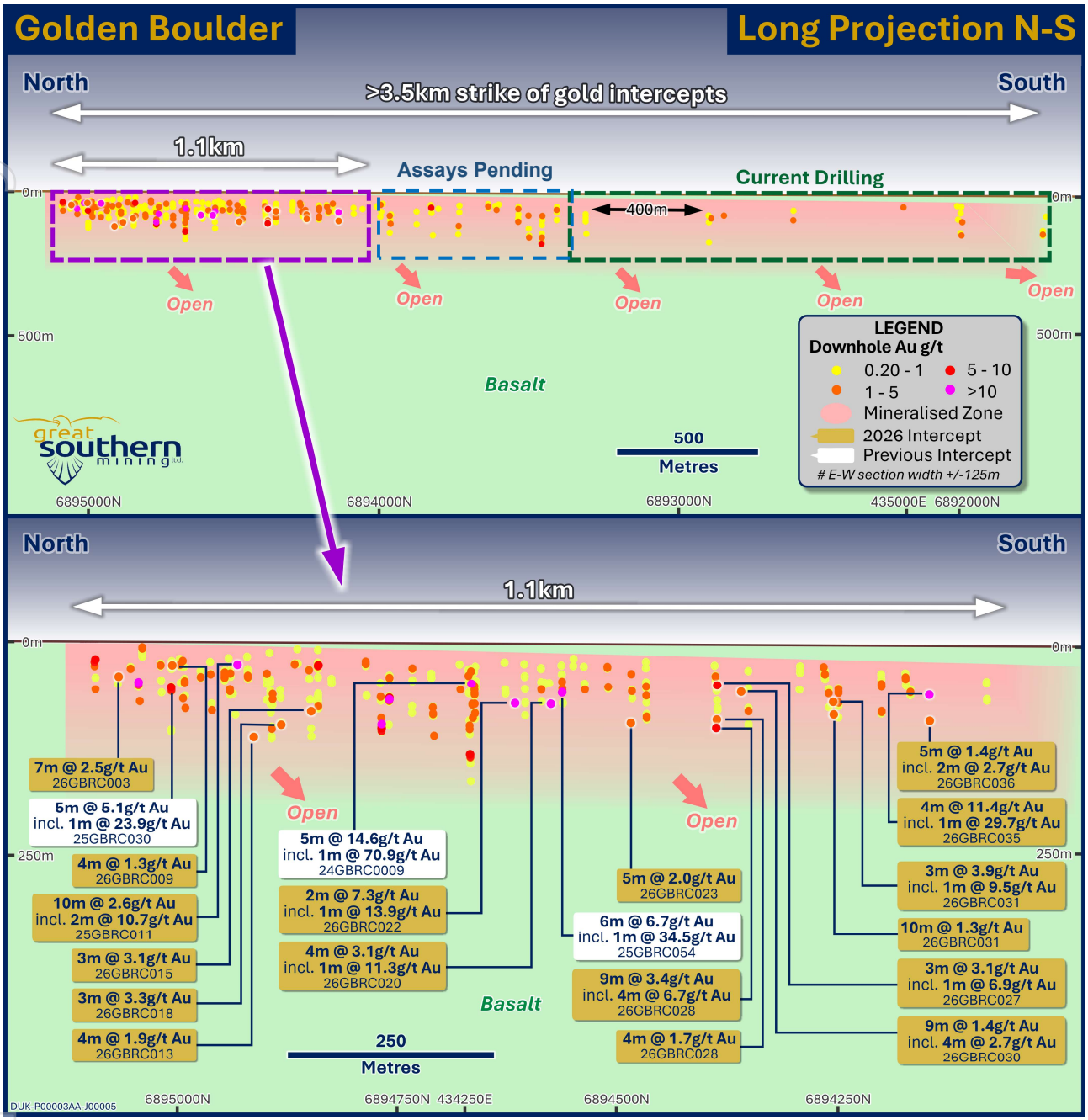


Figure 6. Long projection of the Golden Boulder Main line showing significant drill intercepts from previous drilling (white) and results received and reported in this announcement (gold).

Amy Clarke

Systematic exploration by the GSN team has defined shallow intercepts greater than 1.0 g/t gold over a strike length of 4.7km (Figures 7 and 8). Prior to the tenement being granted in 2021, very little historic exploration had been conducted, and unlike many defined deposits in the Duketon Belt, there are no historical shafts or workings. Targets at Amy Clarke were first defined by comprehensive surface geochemistry, mapping and structural interpretation from geophysical surveys. This was followed by two aircore drilling programs by the Company in 2021 and 2025. The 2025 air core drilling extended Amy Clarke mineralisation over a strike of 4.7km. Amy Clarke is located just 3km northeast of Golden Boulder (Figure 1).

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During the September Quarter a 2,248m (18-hole) of RC drilling program was completed at the emerging Amy Clarke discovery[2]. The objective of this drilling was to step out from better gold intercepts encountered in the successful late-2025 air core program. Assay results for this drilling are expected by late October 2026.

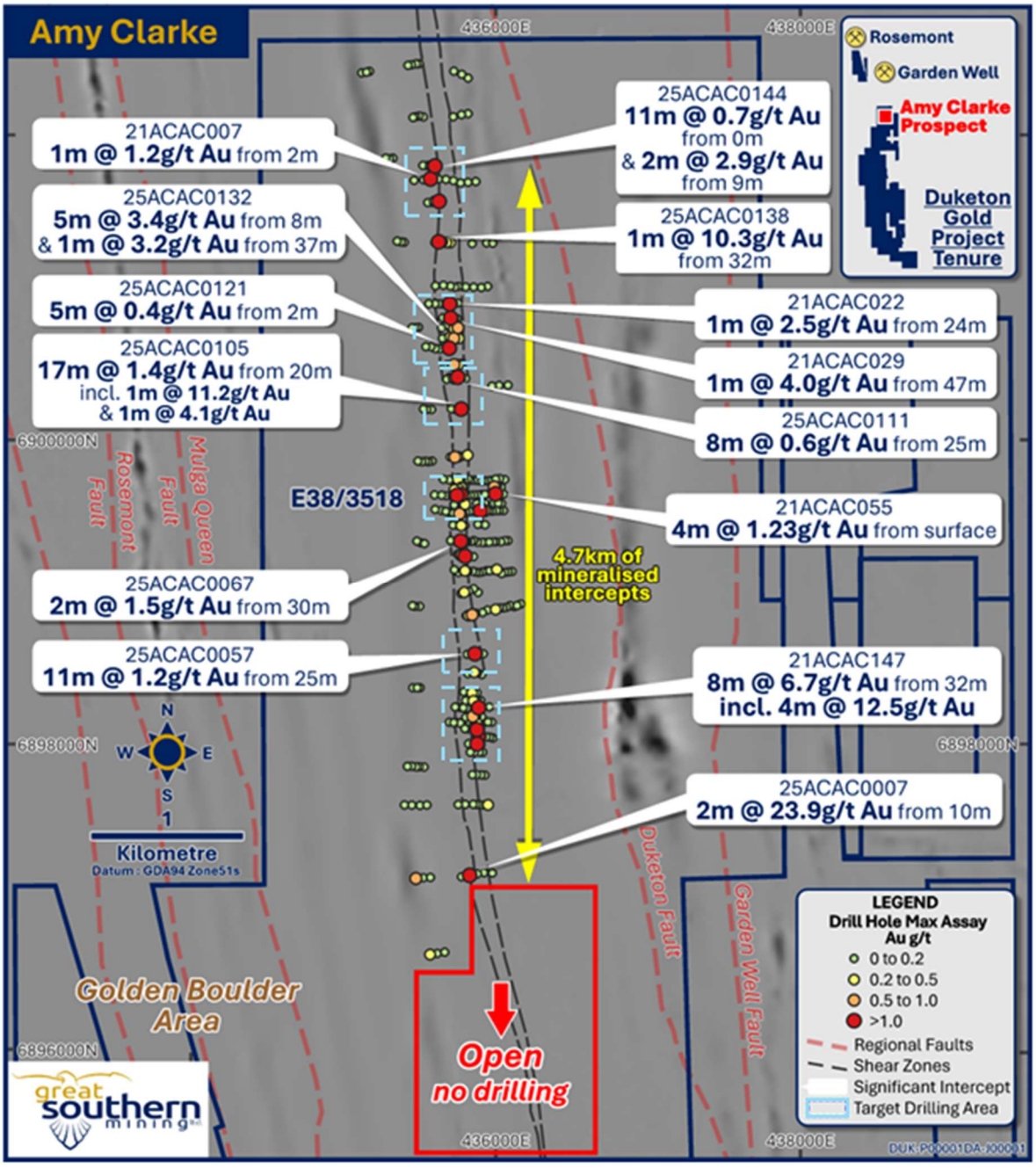


Figure 7. Map of the Amy Clarke prospect showing key mineralised trends, significant faults, and previous air core drill intercepts.

[2] Refer to GSN ASX Announcement dated 12 August 2026

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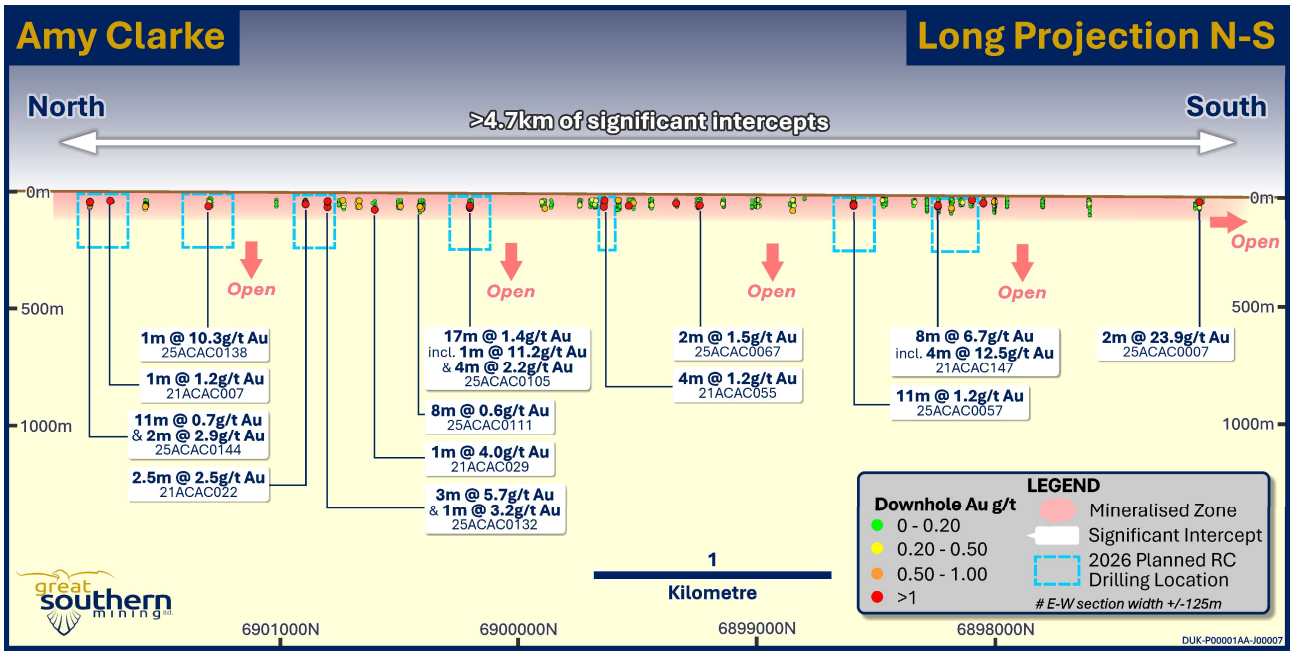


Figure 8. Long projection of the 4.7km mineralised strike of the Amy Clarke prospect showing significant drill intercepts from previous drilling and areas to be targeted in the upcoming RC drilling program.

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 (refer page 19 of this announcement for details). 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. The key objective of this program was to test extensions to the existing gold JORC Mineral Resource. Drilling focussed on two key areas including (refer to Figure 9 below)[3]:

1. Down dip and down plunge extensions to the existing resource
2. A potential northern offset or extension to the existing resource at the Blanc Platt target

Drill holes 26MARC001, 26MARC002 and 26MARC004 extended the main Vertical Lode of mineralisation down-dip from previous intercepts by 45m, 60m and 30m respectively (Figures 10 to 11), as has 26MARC005. Drill hole 26MARC006 has extended mineralisation by 55m down plunge to the north and opens up a significant new target area for future drilling.

Assay results for the first 10 holes to test down-dip and down-plunge extensions included:

- 1m at 1.73 g/t Au from 169m, and **16m at 3.37 g/t Au from 178m, including 4m at 8.54 g/t Au and 2m at 6.86 g/t Au**, and 4m at 1.45 g/t Au from 202m in hole 26MARC001 (Figure 10)

[3] Refer to GSN ASX announcements dated 17 August and 31 August.

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- 2m at 1.27 g/t Au from 141m, and 1m at 7.53 g/t Au from 147m, and 4m at 1.12 g/t Au from 155m, and 5m at 1.31 g/t Au from 221m in hole 26MARC002
- 5m at 0.96 g/t Au from 320m, including 1m at 3.63 g/t Au in Hole 26MARC003
- **6m at 1.83 g/t Au from 150m, including 1m at 7.28 g/t Au**, and 1m at 2.03 g/t Au from 163m, and 17m at 1.26 g/t Au from 281m in hole 26MARC004 (Figure 11)
- **5m at 1.09 g/t Au from 185m, including 1m at 3.66 g/t Au, and 7m at 1.52 g/t Au from 205m** in hole 26MARC005
- 1m at 3.37 g/t Au from 107m, and **19m at 1.12 g/t Au from 213m**, including 1m at 4.00 g/t Au and including 1m at 5.00 g/t Au in hole 26MARC006

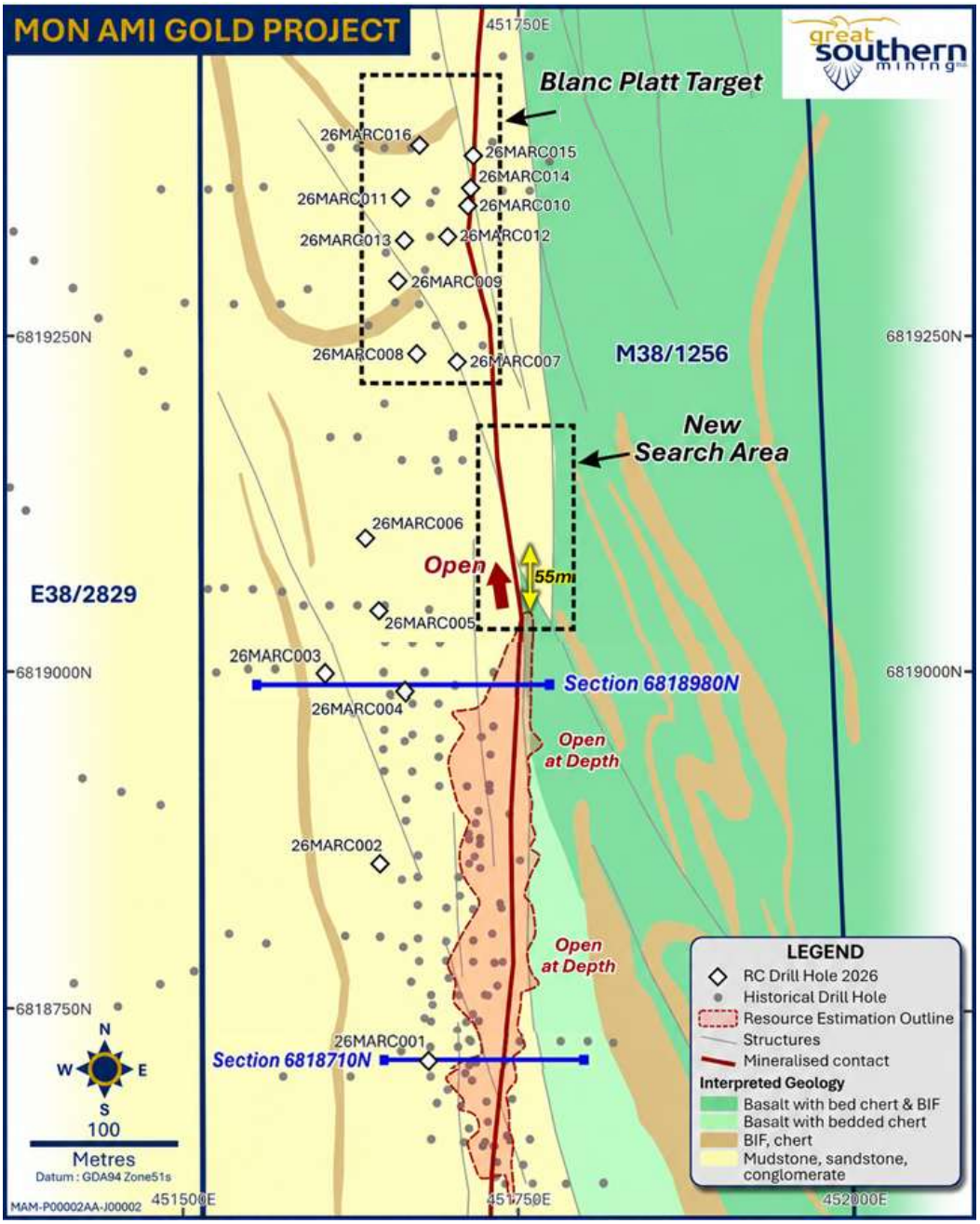


Figure 9. Plan view map of the Mon Ami Gold Project over interpreted geology showing the collar locations of recently completed reverse circulation holes, an outline of the existing JORC Mineral Resource and cross-section traces depicted in Figures 10-11 below.

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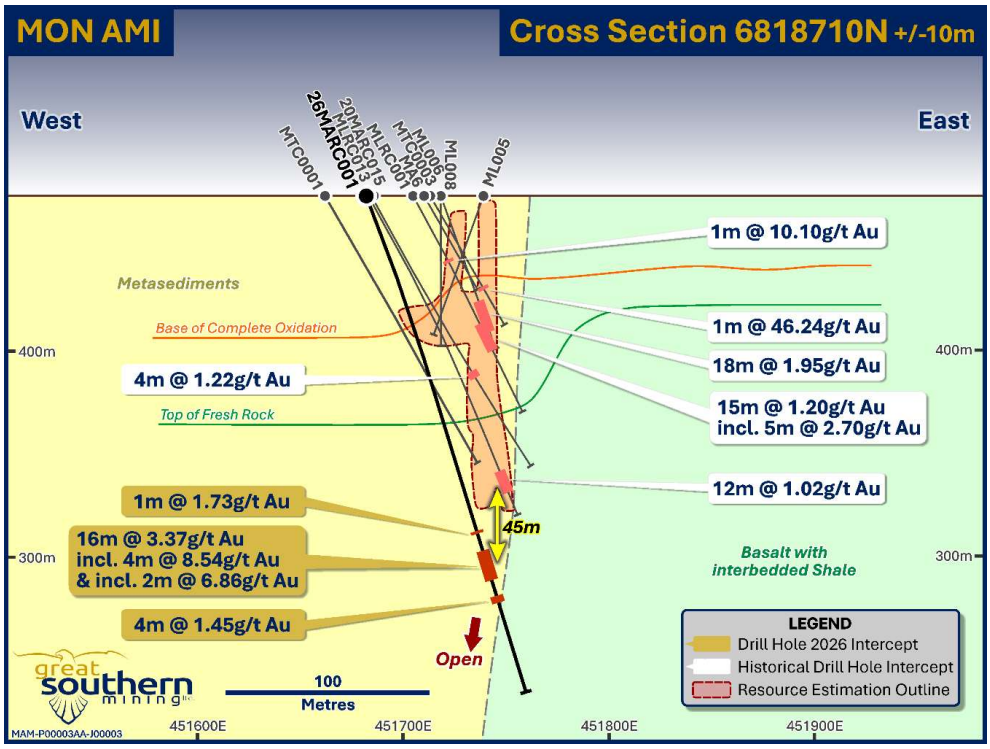


Figure 10. Cross-section through 6818710N showing recent intercepts from drill hole 26MARC001 and previous drill intercepts.

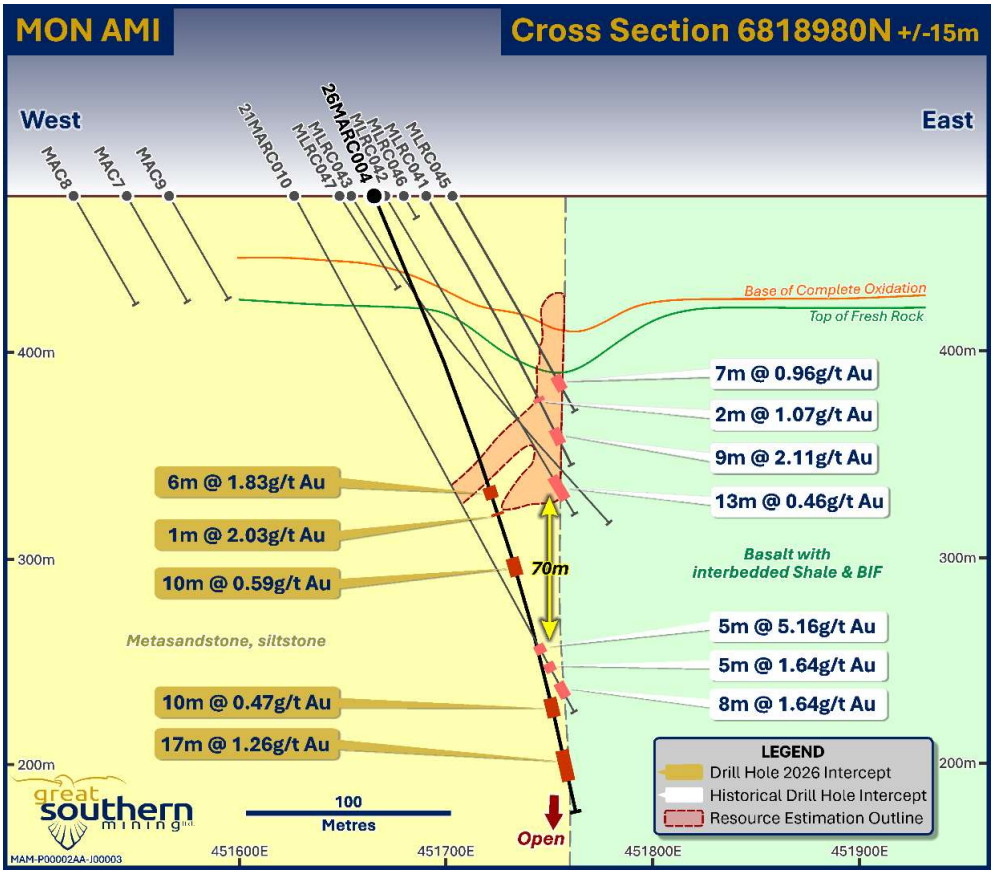


Figure 11. Cross-section through 6818980N showing recent intercepts from drill hole 26MARC004 and previous drill intercepts. The intersection in 26MARC004 is approximately 30m below historic hole 21MARC010.

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Growth potential for Blanc Platt

Blanc Platt lies on the Barnicoat Shear Zone (BSZ), or a splay off the BSZ, approximately 200m north of Mon Ami. In July 2026, GSN completed a 10-hole program at Blanc Platt with better intercepts including:

- **14m at 1.05 g/t Au from 36m, incl. 1m at 6.33 g/t Au in drill hole 26MARC012**
- **3m at 1.07 g/t Au from 38m**, including 1m at 2.55 g/t Au in drill hole 26MARC015
- 6m at 0.66 g/t Au from 108m, including 1m at 1.89 g/t Au in drill hole 26MARC011
- 4m at 0.79 g/t Au from 90m, including 1m at 1.81 g/t Au in drill hole 26MARC016
- 7m at 0.70 g/t Au from 70m in drill hole 26MARC013
- 13m at 0.43 g/t Au from 104m in drill hole 26MARC014

Geological interpretation of these results indicates that the main Vertical Lode, which hosts the majority of gold in the Mon Ami Mineral Resource to the south, may be located east of the recently completed holes. This interpretation generates upside to gold mineralisation in both the oxide zone and down-dip to the east at Blanc Platt. In addition, the circa 200m strike between the Mon Ami deposit and Blanc Platt remains largely untested. The potential of this zone was highlighted in RC hole 26MARC006 with 19m at 1.12 g/t Au from 213m (a 55m down-plunge extension to the Mon Ami Resource). Mineralisation also remains open to the north, over a strike length of 425m from drill holes 26MARC015 and 26MARC016 to the northern tenement boundary (Figure 12).

Approximately 65% of all gold mineralisation, greater than 0.2 g/t Au, intercepted at Blanc Platt in the recent RC drilling is hosted the oxide zone, in either saprolite clays or weathered saprock.

Mon Ami development potential

GSN considers Mon Ami to be a potential near-term development opportunity given its proximity to numerous gold processing facilities, all within a 50km trucking radius. The project also has excellent exploration upside, with the main Vertical Lode open down-dip, down plunge and to the north.

The existing Mon Ami Mineral Resource estimate and the Blanc Platt target are located on granted Mining Licence M 38/1256. A Special Licence (L 38/349) has been granted for a haulage route from the project to the Elora-Mount Weld sealed road. Many studies and approvals, which are prerequisite for a mining operation, have already been attained including; archaeological and ethnographic surveys, flora and fauna surveys, metallurgical studies and waste rock classification studies.

Follow up drilling planned for Mon Ami

The Company is planning follow up RC drilling at Mon Ami. This drilling will have three key objectives:

1. Infill between recent drill deep intercepts below the Mon Ami Mineral Resource with the aim to extend the Resource at depth
2. Drill with the 200m gap between Mon Ami and Blanc Platt to determine if the main Vertical Lode continues between these two areas
3. Drill to the east of Blanc Platt to test the geological interpretation that the Vertical Lode is extending through this location

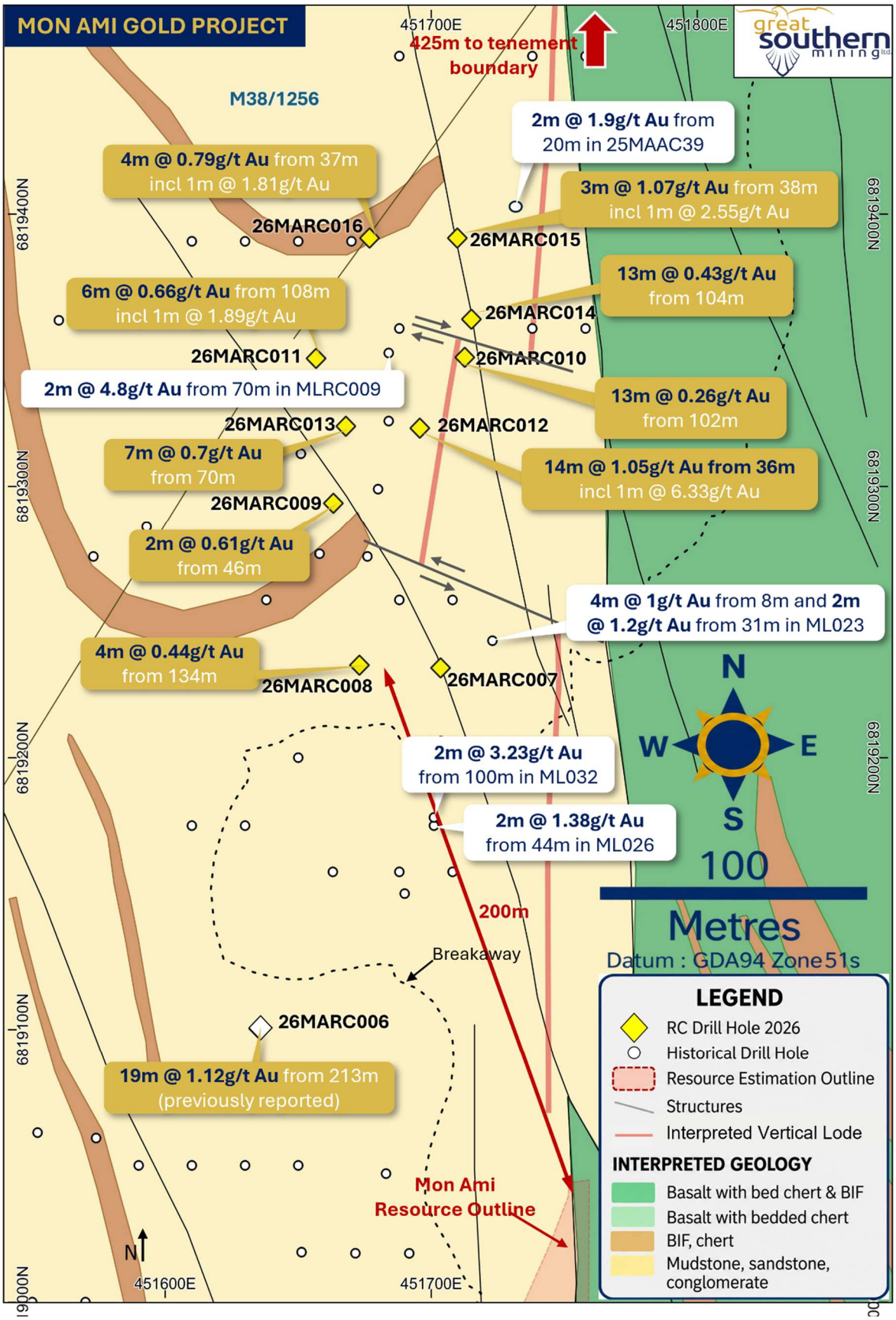


Figure 12. Map showing the location of recent reverse circulation drilling at the Blanc Platt target within the Mon Ami Gold Project, in Western Australia. Significant intersections from recent RC drilling shown in gold, historic ones in white.

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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 13).

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 [4].

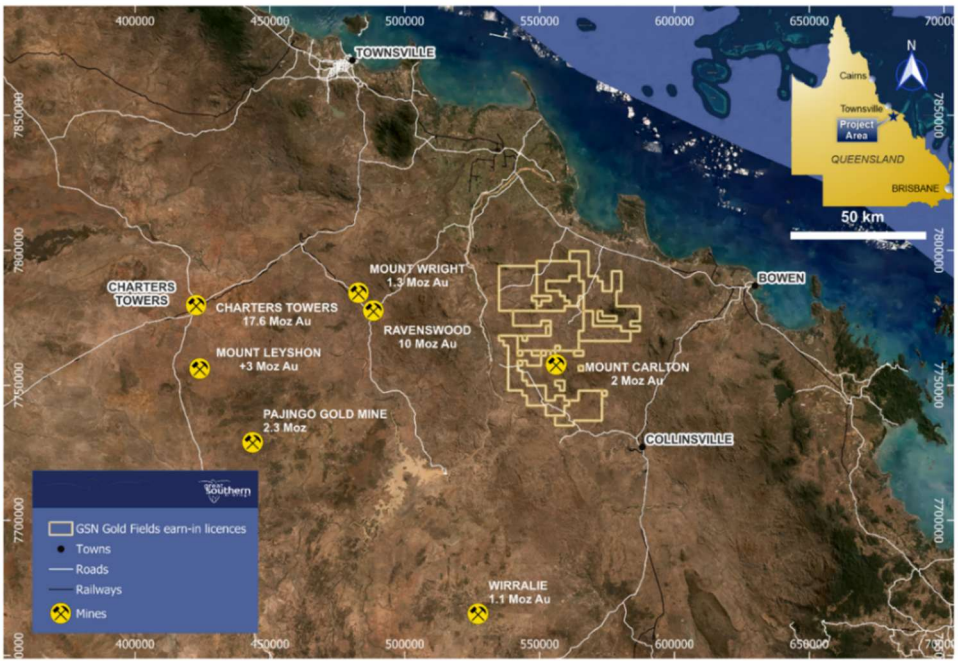


Figure 13. Location map showing major intrusive related gold systems (IRGS) and their gold endowment proximal to Edinburgh Park.

Diamond drilling completed at Mt Dillon

During the Quarter, GSN and joint venture partner Gold Fields Limited completed a maiden diamond drilling campaign at the Mt Dillon target, within the Edinburgh Park Project in north Queensland[5].

Mt Dillon is a large-scale epithermal and/or porphyry target. The area comprises a prominent topographic feature which is interpreted as a preserved lithocap. This is coincident with an intensely altered alteration zone (phyllic to advanced argillic) and associated multi-element anomaly (incorporating Bi, In, Mo, Pb, Se, Sb, W, Te), spanning over an area of several kilometres[6] (Figure 14).

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

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

[5] Refer to GSN ASX Announcement dated 8 October 2026

[6] Refer to GSN ASX announcement dated 23 July 2026.

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).

Assays pending

The maiden drilling program at Mt Dillon comprised two diamond holes for a total 1,534.9m. Drill hole EDDDAD00015 was planned to 575m and extended to 762.1m. Drill hole EDDDAD00016 was planned to 700m and extended to 772.8m. Both holes were drilled from the same drill pad, and designed to test broad, partly overlapping chargeability and resistivity anomalies beneath the interpreted lithocap. The holes were drilled at azimuths of 080 and 055 degrees respectively (Figure 14) and designed to lift in dip to intercept specific target zones within the IP anomalies (Figure 15).

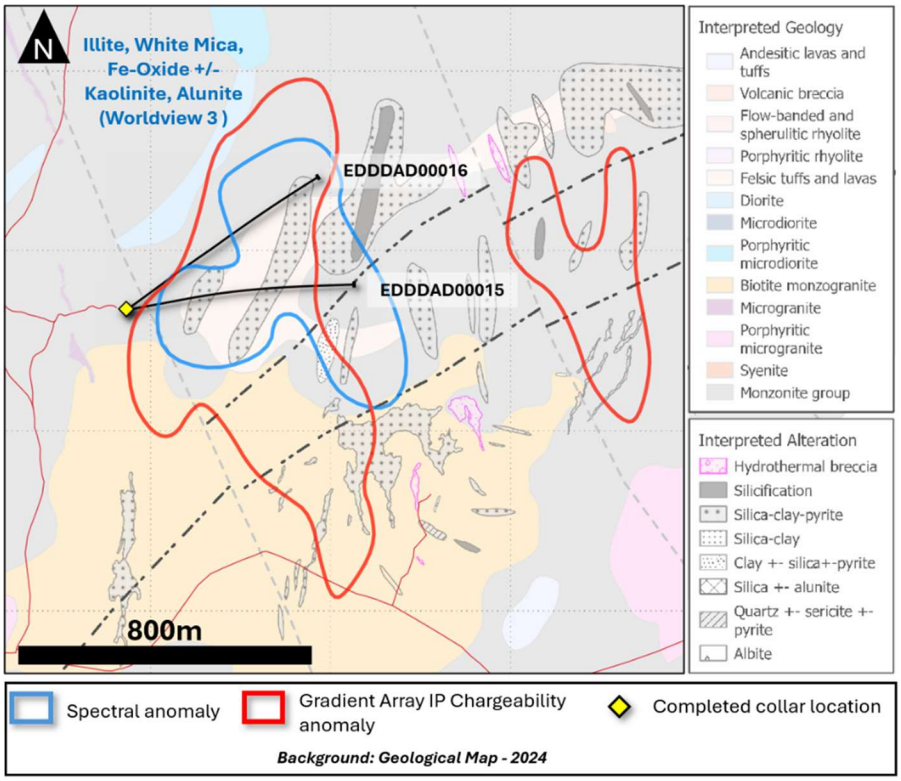


Figure 14. Actual drill traces for diamond holes EDDDAD00015 and EDDDAD00016 at the Mt Dillon target on surface geology map with spectral and gradient array chargeability anomalies highlighted.

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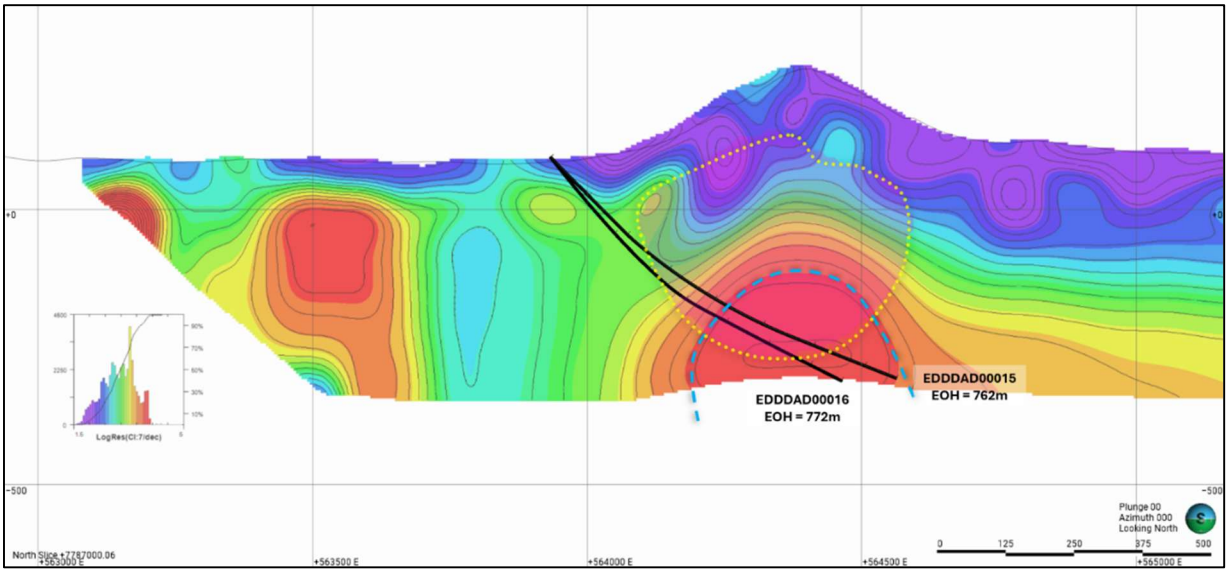


Figure 15. IP Resistivity section showing actual drill traces for diamond holes EDDDAD00015 and EDDDAD00016 at the Mt Dillon target. The blue dashed line represents the modelled resistivity anomaly, and yellow dashed line represents the modelled chargeability anomaly.

Elements of an epithermal system

A 60-80m wide chaotic fault zone was intersected near the top of both holes EDDDAD00015 and EDDDAD00016. Below this fault zone, drilling encountered mixed intrusive and volcanic sequences dominated by phyllic-altered (silica-sericite-pyrite) volcanic to volcaniclastic rocks. Disseminated pyrite (iron sulphide) is prevalent throughout both holes (refer to JORC tables within announcement dated 8 October 2026 for further details).

The lower half of hole EDDDAD00015 was dominated by felsic to intermediate volcanic and volcaniclastic rocks with pervasive silica-sericite alteration and 1–3% disseminated to veinlet-hosted pyrite (iron sulphide) (see Figures 16A, 16C, 16D and 16G). Several discrete hydrothermal breccia zones occur within this package (see Figures 16B, 16D and 16E), marked by stronger alteration and sulphide contents of up to 5% pyrite.

The lower portion of holes EDDDAD00016 intersected pervasively silica-sericite altered felsic to intermediate volcanic and volcaniclastic rocks, consistent with those observed in EDDDAD00015. Several discrete hydrothermal breccias with stronger alteration and sulphide contents of up to 5% pyrite occur within this interval (Figure 16H).

The alteration assemblages, broad zones of disseminated sulphides and hydrothermal brecciations are consistent with an intermediate sulphuration epithermal system. Any concentration of economic mineral assemblages will be determined by core assays.

Core processing is nearing completion in preparation for assay submission. First assays are expected in late October to early November, based upon current estimated laboratory turnaround times.

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Figure 16. Selected examples of core from Mt Dillon diamond drilling. A - F from diamond hole EDDDAD00015 and G-H from diamond hole EDDDAD00016. A) quartz-pyrite vein in strong sericite-silica altered volcanics (540.8m); B) polymictic breccia with silica +/- magnetite cement (620.7m); C) quartz-pyrite stockwork veining in interpreted albite altered volcanics with strong sericite-silica overprinting (708.6m); D) pyrite vein in locally albite altered volcaniclastics (717.6m); E) polymictic breccia with pervasive silica-sericite alteration and minor anhydrite with interpreted alunite infill (yellow arrow); F) monomict granite breccia with strong albite alteration in granitic clasts and strong silicification in the matrix. A late-stage pink anhydrite vein is cross-cutting the breccia (317.5m); G) Possible fluorite or alunite vein in sericite altered tuffaceous volcanics; H) chaotic hydrothermal breccia of volcanics with intense silica-sericite-pyrite alteration (741m).

Cautionary Statement:

Further to the ASX announcement dated 8 October 2026, visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates provide no information regarding impurities or deleterious physical properties relevant to valuations. As noted above, laboratory assay results are pending and will be reported in due course.

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 (Figure 1). 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.

During the September Quarter, GSN conducted mapping and analysis and interpretation of recent surface geochemical surveys. Ongoing geochemical surveys are planned for the December Quarter 2026 and into 2027.

In addition, the Company received the final co-funded amount in relation to the EIS hole co-funded by the Western Australian Government Exploration Incentive Scheme (EIS). The amount received was $81,699.

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.

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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	16/02/31	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	**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	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.

Mon Ami Gold Project - Mineral Resource Statement

The 2021 Mineral Resource estimate for the Mon Ami Gold Project is shown below.

Classification	Cut-ff Grade	Tonnage	Grade	Metal
	g/t Au	**Mt**	**g/t Au**	**Oz Au**
Indicated	0.5	1.41	1.16	52,500
Inferred	0.5	0.15	0.61	3,000
Total	**0.5**	**1.56**	**1.11**	**55,500**

In relation to the Mineral Resource Statement, the Company confirms that all material assumptions and technical parameters that underpin the relevant market announcement continue to apply and have not materially changed. Further information can be found in the ASX announcement of 21 July 2021.

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.

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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.

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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	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(44)	(44)
	(e) administration and corporate costs	(359)	(359)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
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**	**(392)**	**(392)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation[(i) and (ii)]	(1,840)	(1,840)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,840)**	**(1,840)**

(i) Included in exploration costs during the quarter is $27,563 relating to staff costs and director remuneration directly attributable to exploration expenditure.

(ii) Amount is net of $81,699 in co-funded drilling costs reimbursed by the Western Australian government, as part of the Exploration Incentive Scheme funding for the East Laverton Project. Refer to ASX announcement of 20 October 2025.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Funds received from Directors for participation in placement subject to shareholder approval	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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**	**-**	**-**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	4,756	4,756
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(392)	(392)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,840)	(1,840)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,524**	**2,524**

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	2,524	4,756
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)**	**2,524**	**4,756**

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	(98)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(27)

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.

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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)	(392)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,840)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,232)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,524
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,524
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.13

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: No. The Company has undertaken a larger than typical drill program in Western Australia in the September Quarter. Data interpretation and drill program planning will be undertaken in the coming quarter. The net operating cash flows are therefore not expected to be consistent with those of the previous quarter. The Company is funded to undertake future exploration programs as planned.

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 maintains its full placement capacity under Listing Rule 7.1/7.1A.

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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: Yes – refer commentary above.	

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.

13 October 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.

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