DIAMOND DRILLING COMMENCES AT MT DILLON

The compelling prospect shares key features consistent with intrusive-related mineral systems; Exploration is being funded and run by Gold Fields Ltd

- **Diamond drilling has commenced at the Mt Dillon target within the Edinburgh Park Project in northern Queensland**
- **The diamond drilling program will initially comprise up to 1,300m**
- **Mt Dillon is considered prospective for intrusive related gold systems (IRGS) and is preserved under a prominent topographic feature interpreted to be a lithocap**
- **The prospectivity is underpinned by highly favourable geophysics results, including shallow chargeability and resistivity anomalies identified from induced polarisation (IP) surveys conducted in 2025**
- **Exploration is being managed and funded by G-Ex Resource Ltd, a wholly owned subsidiary of Gold Fields Ltd, which has an option to spend A$15 million to earn a 75% interest in the Edinburgh Park Project**

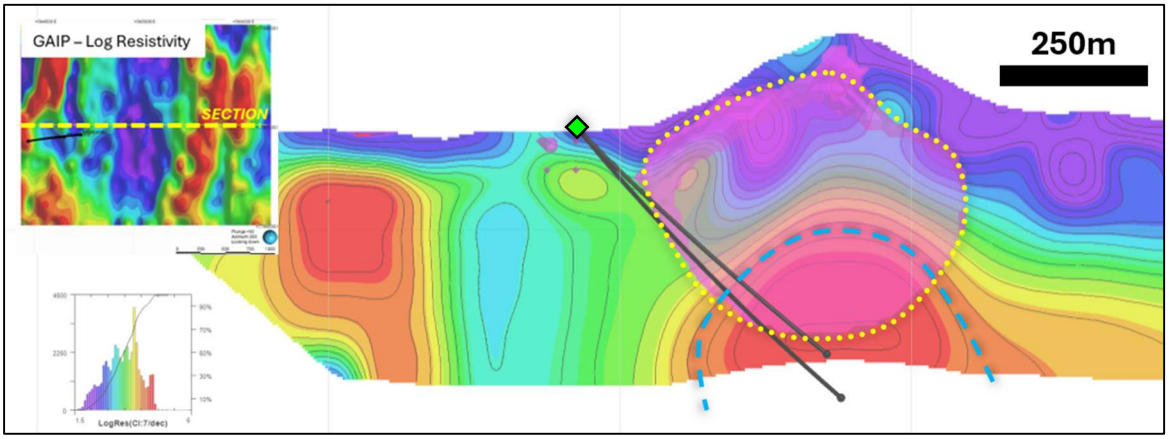


Figure 1. Schematic cross section of the Mt Dillon target showing proposed drill hole traces planned to intercept a >20mV chargeability (yellow dots) and resistivity (blue dash) IP anomaly.

GSN's Managing Director, Matthew Keane, commented:

"This is an exciting chapter for the Edinburgh Park Project, with Mt Dillon representing the highest-priority target defined to date. The Mt Dillon target contains a number of compelling attributes including shallow IP anomalism below a preserved lithocap and multi-element anomalism which is consistent with epithermal and/or intrusion-related systems.

"The scale and prospectivity of the Edinburgh Park Project are expected to generate numerous targets beyond Mt Dillon. Further geochemical and geophysical surveys through 2026/2027 will generate the next wave of drill targets."

For personal use only

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

For personal use only

Drilling underway at Mt Dillon

A diamond drilling program of up to 1,300m has commenced at the Mt Dillon target within the Edinburgh Park Project. Edinburgh Park is located in northern Queensland, approximately 100km southeast of the city of Townsville. The project encompasses an area of 1,447km^2 within a region known for large scale epithermal and intrusion related gold systems (IRGS), including Ravenswood (~10Moz), Mt Leyshon (+3Moz) and Mt Carlton (~2Moz) (Figure 2). The primary styles of mineralisation targeted in the project area include both high and low epithermal gold-silver systems within the Permian volcanic geology, as well as porphyry gold-copper-molybdenum and intrusion-related gold mineralisation within the basement Carboniferous geology.

Drilling is being managed and funded by G-Ex Resources Ltd, a wholly owned subsidiary of Gold Fields Ltd, under an earn-in joint venture whereby Gold Fields can spend up to A$15M to earn a 75% interest in the project[1]. Drilling is expected to take four to six weeks to complete.

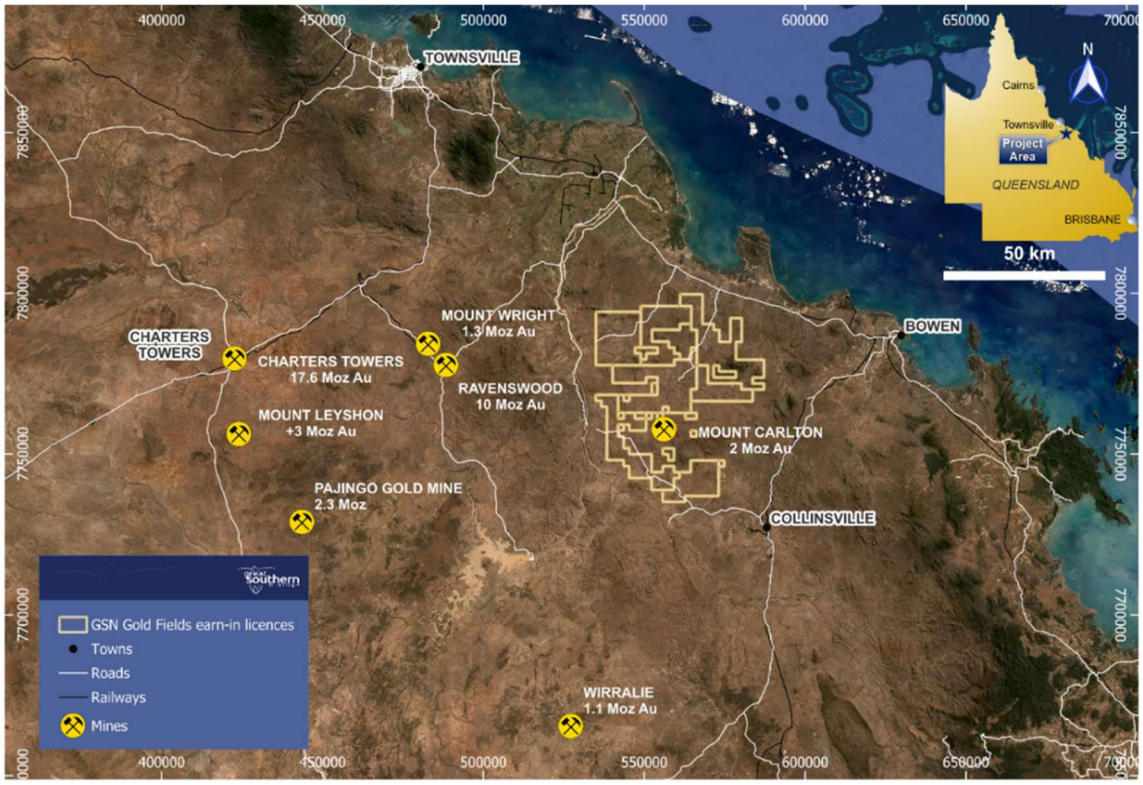


Figure 2. Map of the northern Queensland goldfields showing major deposits and Great Southern Mining's tenure.

A compelling IRGS target

Gradient array IP surveys conducted in early-2025 delineated a large-scale chargeability anomaly at the Mt Dillon target (Figure 1 and Figure 3). Processing of a pole-dipole gradient array survey showed a chargeable anomaly directly below Mt Dillon, potentially indicating sulphide minerals associated with a preserved intrusive system. A 2D IP section line across the anomaly revealed a chargeable IP response approximately 200 to 300 metres below surface. A resistivity anomaly sits below the chargeable response, potentially associated with a zone of pervasive hydrothermal alteration within a porphyry system[2].

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

[2] Refer to GSN ASX announcement dated 18 February 2025.

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 (phyllic to advanced argillic) felsic volcanics trending in a N/NE direction. The level of alteration, metal depletion and the preserved topographic high are consistent with the leached lithocap portion in the upper zone of a large intrusive system. The Mt Dillon outlier (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 (>300ºC), low-pH hydrothermal system, typical for a high sulphidation epithermal environment. Multi-element anomalism (Bi, In, Mo, Pb, Se, Sb, W, Te) is also consistent with epithermal and/or intrusion-related systems.

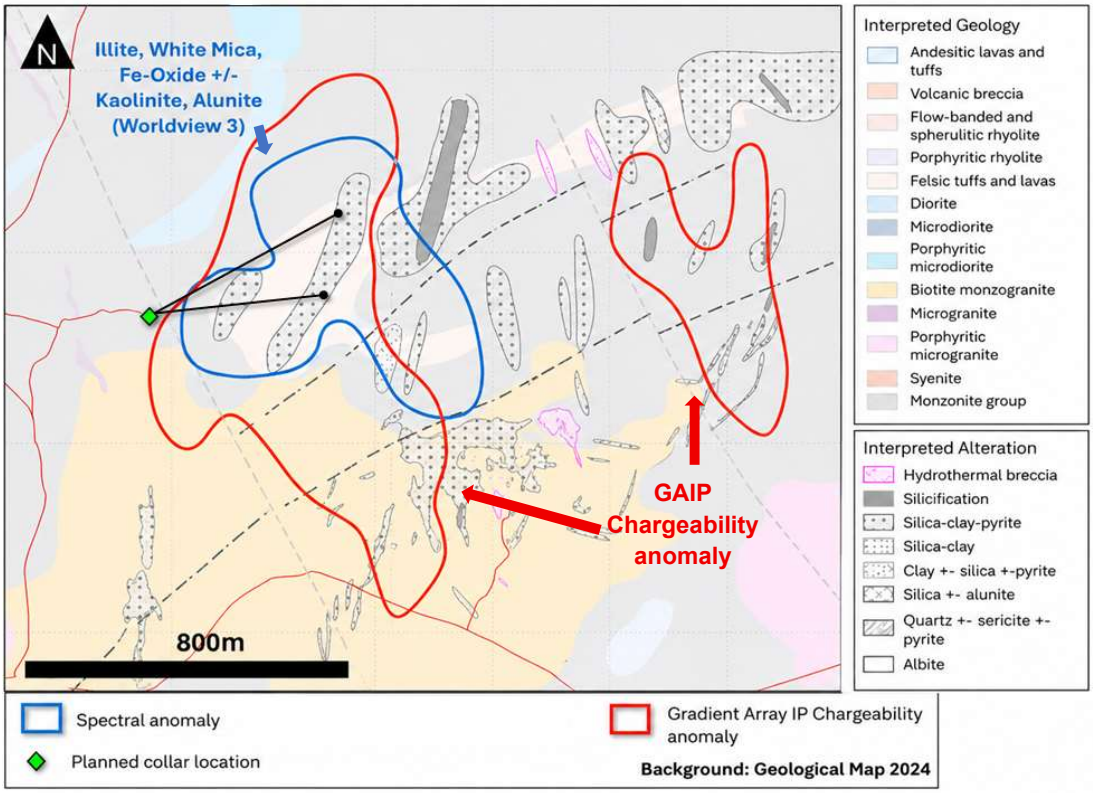


Figure 3. Gradient Array IP anomalies (red) over interpreted geology and alteration at Mt Dillon.

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).

For personal use only

For personal use only



Figure 4. Diamond drill rig at Mt Dillon.

About Great Southern Mining

Great Southern Mining Limited is ap 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.

……

The release of this ASX announcement was authorised by Board of Directors of the Company.

For further information contact:

Matthew Keane
Managing Director

Email: admin@gsml.com.au

Phone: +61 8 9240 4111

Competent Person's Statement

The information in this report that relates to exploration results at the 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.

For personal use only

Table 1. Planned diamond drill hole locations at Edinburgh Park Project to test the Mt Dillon target

Hole ID	Easting (MGA55)	Northing (MGA55)	RL (m)	Planned depth	Dip	Azimuth
EDDDAD00015	563932.8	7786835	95	575m	-45	80
EDDDAD00016	563932.8	7786835	95	700m	-45	55

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	*JORC Code explanation*	*Commentary*

Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
	• Aspects of the determination of mineralisation that are Material to the Public Report.
	• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.
		• The IP survey was conducted by Planetary Geophysics Pty Ltd with the following specifications:
		  • **Gradient Array** IP/Resistivity data was acquired with an Iris Elrec 10 channel IP/Resistivity Receiver.
		  • **Pole-dipole** IP/Resistivity time series data was acquired with V-Full Waver IP/Resistivity Receivers in a distributed pole-dipole array and with the I-Full Waver Current Recorder recording full wave form transmission data.
		  • All Receivers and the full wave form Current Recorder are manufactured by Iris Instruments of Orleans, France.
		  • **Gradient Array** current injection was via one (1x) **TIP6000 15 A** transmitter manufactured by Iris instruments, Orléans, France.
		  • **Pole-dipole** current in injection was via one (1x) **GDD TX4 5000 W/20 A** transmitter manufactured by GDD instrumentation of Quebec, Canada.
		  • Both transmitters were powered by one (1x) Kubota 9000 W Diesel Generator.
		• **PARAMETERS**
		  • **GRADIENT ARRAY DATA ACQUSITION**
		  ○ **Tx Electrode Type: Welded Mesh**
		  ○ **Rx Electrode Type: CuSO4 Non-polarising porous pot**
		  ○ **Tx wire Type: 2.5 mm Cu conductor**
		  ○ **Rx wire Type: 1.5 mm Cu conductor**
		  ○ **Rx Line spacing: 200 m**
		  ○ **Rx Dipole spacing: 50 m.**
		  ○ **Time Base: 2 s ON/2 s OFF**
		  ○ **Windows: 20**

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary

- **Timing Windows (m s): 20/20/20/20/40/40/40/40/80/80/80/80 / 120/120/120/120/180/180/180/180**
- **mDelay (m s): 70**

- **POLE-DIPOLE DATA ACQUISITION**
  - **Tx Electrode Type:** 10 mm welded mesh (CA) Stainless Steel Stakes (CB- Mobile)
  - **Rx Electrode Type:** CuSO4 Non-polarising porous pot
  - **Tx wire Type: 2.5 mm Cu conductor**
  - **Rx wire Type: 1.5 mm Cu conductor**
  - **Rx Dipole spacing: 50 m.**
  - **Time Base: 2 s ON/2s OFF**
  - **Windows: 20**
  - **Timing Windows (ms): 20/20/20/20/40/40/40/40/80/80/80/80 / 120/120/120/120/180/180/180/180**
  - **mDelay (m s): 70**

- **INSTRUMENT TECHNICAL SPECIFICATIONS**
  - **Receivers:**
  - **Iris V-Fullwaver Receiver**
    - **Channels:** 2
    - **Input voltage:** Max. input voltage: 15 V, Protection: up to 1000 V
    - **Voltage measurement:** Accuracy: 0.2%, typical Resolution: 1 µV, Minimum value: 1 µV
    - **Input impedance:** 100 MΩ
    - **Signal waveform:** All IP measurements were made in the time-domain using a two second half-duty cycle (2 s ON/2 s OFF). An integration window of 0.5 to 1.1 seconds has been used for the final chargeability calculation.
    - GPS input for coordinates and synchronisation
    - Computation of apparent resistivity, average chargeability, and standard deviation
    - **Noise reduction:** read duration manually selected in

For personal use only

Criteria	JORC Code explanation	Commentary

relation to apparent injection point current (mA) and power line rejection, SP linear drift correction.

- **Iris I-Fullwaver Current Recorder**
  - **Input current:** +/- 25000 mA (optional 6, 15 or 50 A)
  - **Resolution / Accuracy:** 0.1 mA / 0.1%
  - **GPS:** GPS input for coordinates and time synchronisation. Time stamps record within an absolute accuracy of 250 us.
  - **Readings:** current value
  - Typically three (3x), 300 second (~75x cycle stacks) reads at each injection point.
- **Iris Elrec-Pro 10 Ch Receiver**
  - **Pulse duration:** 1s, 2s, 4s, or 8s
  - **Channels:**10 true differential inputs
  - **Input Impedance:** 100 MOhms
  - **Input Voltage:**15 V, automatic gain, input protection 1000 V
  - 1 µV / 0.2%
  - **Resolution / Accuracy:**
  - **GPS:** GPS input for coordinates, and synchronisation
  - **Readings:** Resistivity, Self-potential, Induced polarisation (Up to 20 windows), Quality control, and optional full waveform
  - **Noise Rejection:** power line rejection, SP linear drift correction.
  - **Storage:** 44800 readings, up to 8 hours full waveform, stored on solid state memory

- **Transmitters:**
  - **Iris TIP 6000 Transmitter**
    - **Output Power:** 0 to 6000 W
    - **Output Voltage Range:** 0 to 6000V
    - **Output Current:** regulated 0 – 15000 mA 1 mA / 1%
    - **Frequency option:** 0.0625 Hz to 4 Hz by factors of 2
    - **Input voltage:** 240 V 50 Hz
    - **Timing:** 2 s
  - **GDD TX IV 5000 Transmitter**

For personal use only

Criteria	JORC Code explanation	Commentary
		○ **Output Power:** 0 to 5000 W ○ **Input voltage:** Standard 240 V 50 Hz ○ **Output Voltage Range:** 150 V to 2400 V ○ **Output Current:** 30 mA to 20000 mA ○ **Transmission Cycle:** ON+, OFF, ON-, OFF: ○ **Timing:** 2 s
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling only planned at this stage, to commence shortly
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Drilling only planned at this stage, to commence shortly
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Core logging and photography to be completed once drilling commences
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core sampling to be determined once drilling and logging commences

For personal use only

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Refer to sampling techniques referred to for survey specifications • Field QAQC was completed by Planetary Geophysics staff: refer to survey specifications • No assay results completed for planned drilling yet
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Data will be entered directly into acQuire Database
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Lines were gridded by Planetary Geophysics using a Garmin Map 65 series GPS. • Waypoints were recorded at every station using the in GDA94/UTM. • Drill hole collar coordinates will be recorded using a handheld GPS. Downhole surveys will be completed as required
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The survey spacing is considered adequate. Line spacing for IP lines was 100 m, with transmitters being ~1500 m apart along the centre line of the block. 16 blocks planned and one not captured due to difficult terrain.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The orientation of the IP lines was east to west. No bias is expected.
Sample security	• The measures taken to ensure sample security.	• Not applicable at this stage
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No additional audits or reviews have been conducted to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenements EPM's 18986, 25196, 26527, 26810, 27130, 27131, 27450, 27506 and 27944 were granted in the name of Great Southern Mining Limited. These tenements are in good standing. GSN 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"), in October 2023.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Relevant exploration done by other parties are outlined in the body of this report or previous GSN ASX announcements.
Geology	• Deposit type, geological setting and style of mineralisation.	• The majority of the areas are underlain by granitoids that probably belong to the Carboniferous-Permian Coast Range Igneous Province. The two dominant units are a medium grained biotite monzogranite (Molongle Creek Granite?) and a fine to medium grained hornblende biotite diorite (unnamed?). Smaller volumes of microgranite and granophyre may represent intrusive plugs or fractionated marginal phases of the larger granitoid bodies. The granophyric plugs and surrounding microgranites contain some porphyry style mineralisation. A few outliers of intermediate to acid pyroclastic and volcanoclastic rocks overly the granitoids. These rocks are probably part of the Permo-Triassic Lizzie Creek Volcanics. The volcanic areas are generally much smaller than indicated on the published government maps except near the south and west margins of the mapped area where volcanics are dominant. Epithermal mineralisation systems at Molongle and Mount Dillon occur within outliers of these volcanics. Swarms of Syenite, rhyolite and microdiorite/dolerite dykes intrude the granitoids and the volcanics. Hence, they are probably Triassic or younger in age. There are at least two series of microdiorite dykes. The most voluminous series is the youngest and appears to cut all other types of dyke and most of the mineralisation. Most of the dykes have NNW to N strikes and steep easterly dips. Rare microdiorite dykes were mapped with E strikes. Many of the mapped zones of mineralisation and alteration also trend NNW, suggesting that the dykes and hydrothermal fluids have accessed long lived structures in this orientation. The topography closely reflects geology. Large flat areas covered with alluvium or sheet wash are typically underlain by medium grained unaltered

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
		granitoids. Outcrops can still be found in deeply incised creeks. Higher ground is usually occupied by microgranites and altered volcanics. Outcrop is relatively good in these areas, but altered zones and dykes are often prominent. Creek lines in these areas tend to be occupied by unaltered rocks.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Planned drilling shown in table 1 in the body of the release
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable at this stage
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Not applicable at this stage
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and	• Refer to Figures in this report.

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The reporting is balanced.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All material information has been disclosed.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• In addition to diamond drilling the large IP anomaly at Mt Dillon, additional planned work includes an IP survey, ground gravity survey and ongoing surface geochemical sample programs and mapping

For personal use only