



ASX GSN



Funded with multiple shots on goal

Drilling underway in both Queensland and Western Australia

September 2025

A busy year ahead with drilling underway on both sides of the country



Photo: Air Core drilling underway at Amy Clarke. Site visit September 2025

Western Australia

Duketon Gold

Air core drilling underway at Amy Clarke



Queensland Edinburgh Park

Diamond drilling underway by Gold Fields Ltd at Edinburgh Park



Photo: Diamond Drilling underway. Edinburgh Park site visit August 2025



Important Information

| Deposit | Competent Person | Employer | Professional Institute |
|--|------------------|-------------------------------|------------------------|
| Duketon, East Laverton and Mon Ami Exploration Results and Geological Interpretation | Rachel Backus | Great Southern Mining Limited | AIG, AUSIMM |
| Edinburgh Park Project | Rachel Backus | Great Southern Mining Limited | AIG, AUSIMM |

Competent Persons Statement

The information in this report that relates Exploration Results and Mineral Resources is based on the information of the Competent Persons listed in the table above. Each of the Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons under the JORC Code 2012. For new information each consent to the inclusion in the report of the matters based on his information in the form and context in which they occur. Previously announced information is cross referenced to the original announcements. In these cases, the Company is not aware of any new information or data that materially affects the information presented and that the technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements of (GSM 25/1/19, 12/8/20, 2/3/21, 14/4/21, 21/7/21, 21/9/21, 5/10/21, 11/10/21, 28/10/21, 13/12/21, 17/1/22, 9/3/22, 31/3/22, 15/6/22, 29/6/22, 5/7/22, 8/11/22, 13/12/22, 27/3/23, 16/5/23, 21/6/23, 9/10/23, 9/11/23, 31/1/24, 27/5/24, 22/7/24, 8/10/24, 12/11/24, 18/2/25, 20/3/25, 24/4/25, 28/7/25 and 28/8/25. References to ASX RRL announcements of 18/1/11, 8/3/11, 6/4/21, 31/3/22 are noted in the presentation).

ASX announcements are available on the Company's website at www.gsmi.com.au

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Investment Highlights



Drilling underway in both Western Australia and Queensland



Leveraged to exploration success & a rising gold price



Strategic relationships with major gold mining companies



Fully funded for planned major exploration programs for FY26 – significant newsflow



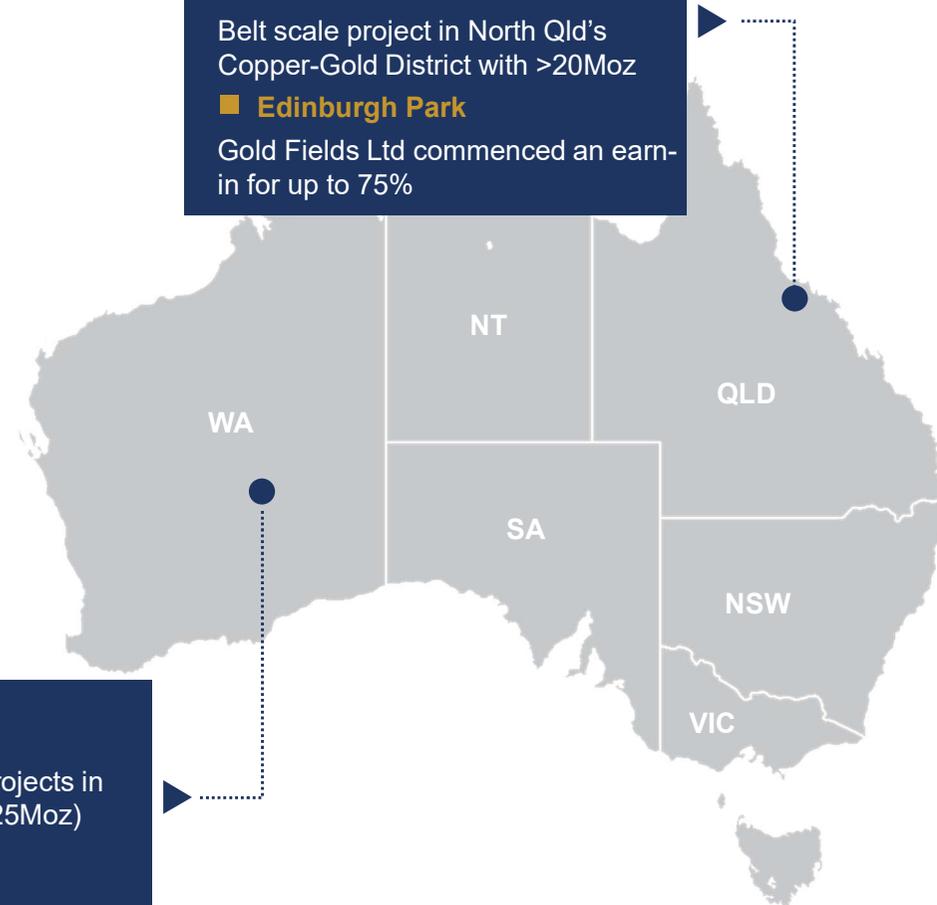
Quality Board with skin in the game and a high-skilled exploration team

Queensland

Belt scale project in North Qld's Copper-Gold District with >20Moz

■ Edinburgh Park

Gold Fields Ltd commenced an earn-in for up to 75%



Western Australia

Three high quality gold projects in Laverton Gold District (>25Moz)

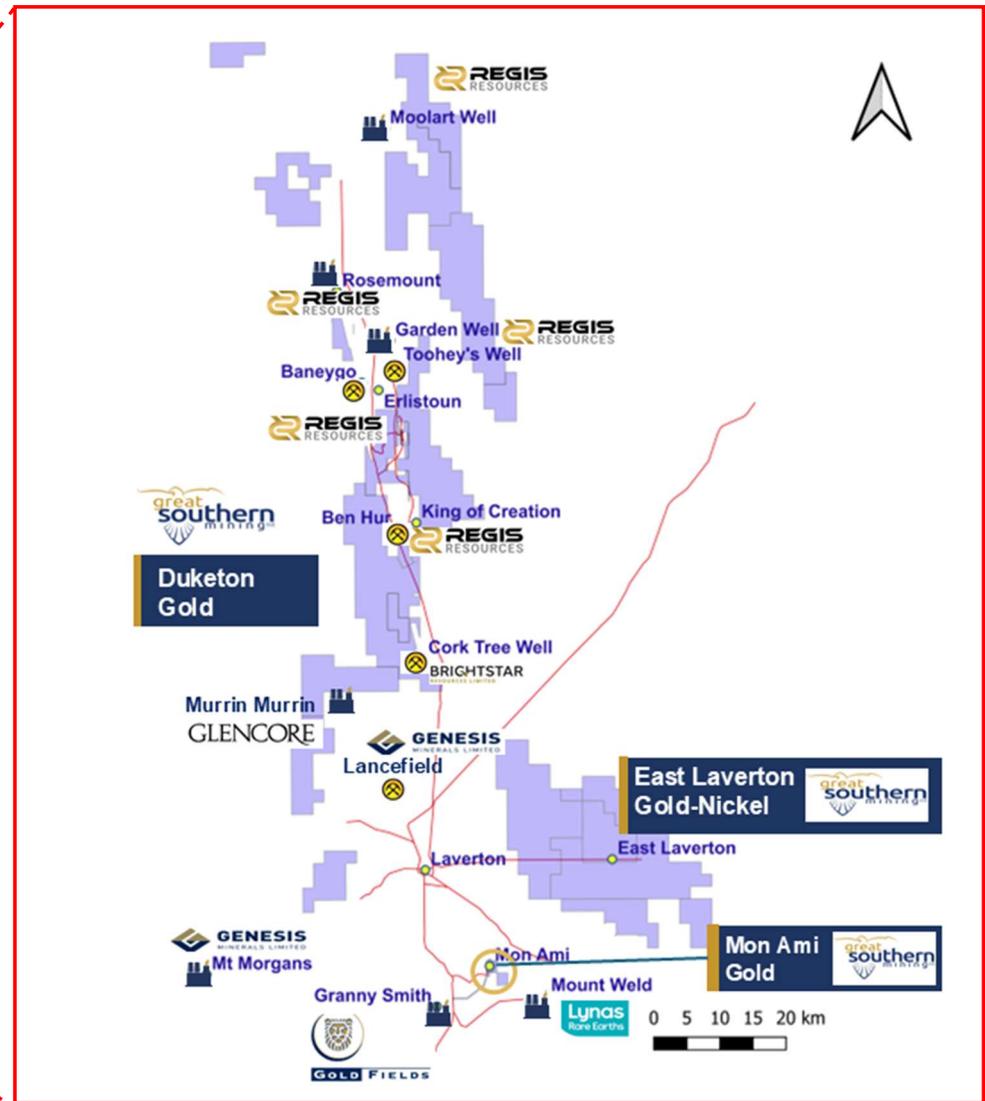
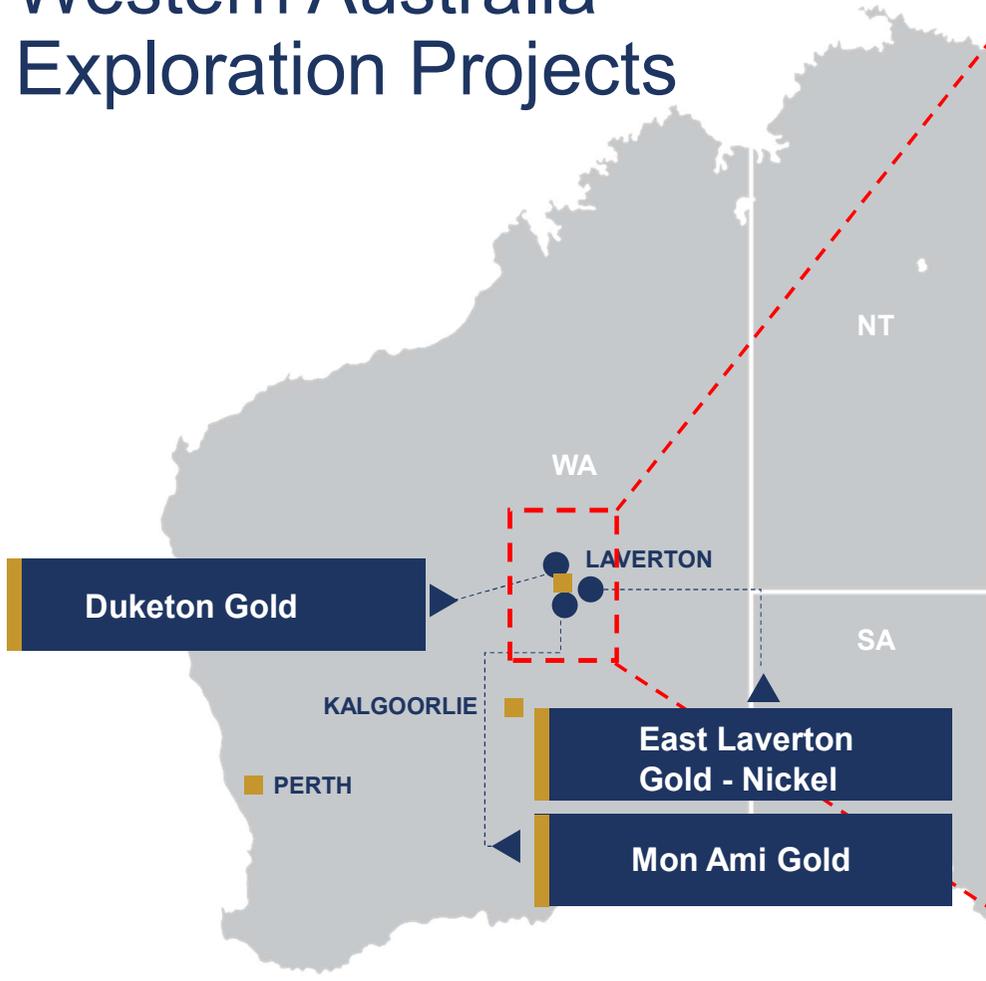
All projects 100% owned

■ Duketon Gold

■ Mon Ami Gold

■ East Laverton Gold-Base metals

Advanced Western Australia Exploration Projects



Gold Camp Spacing

Where is the next +1 Moz hub?

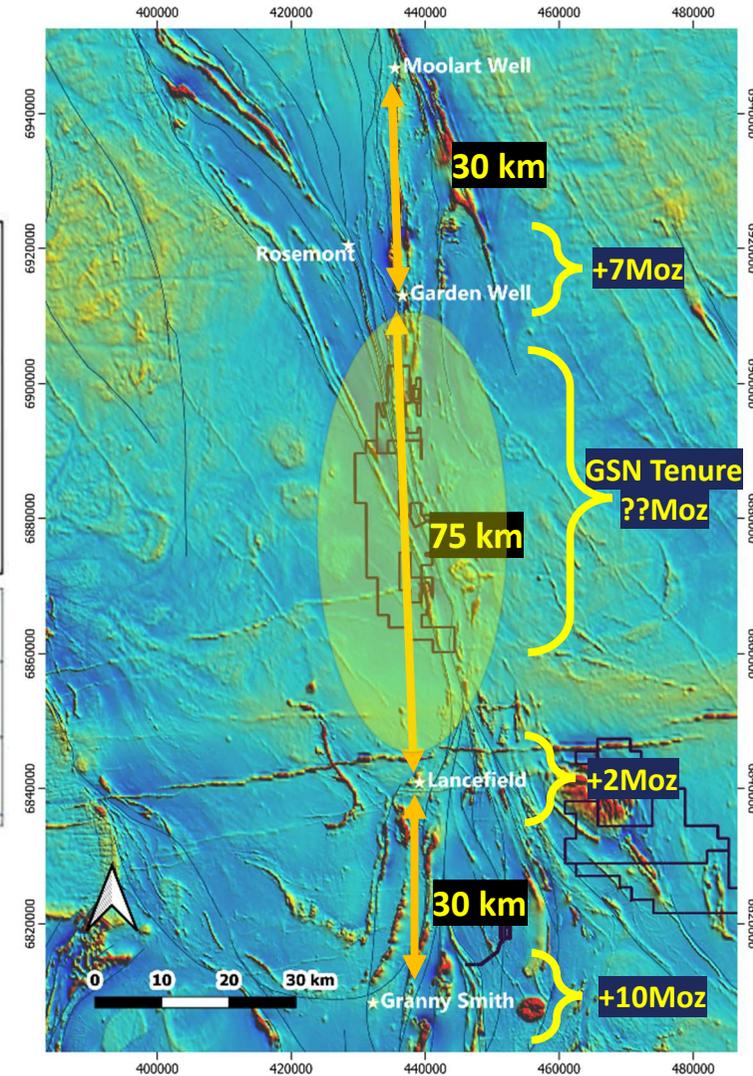
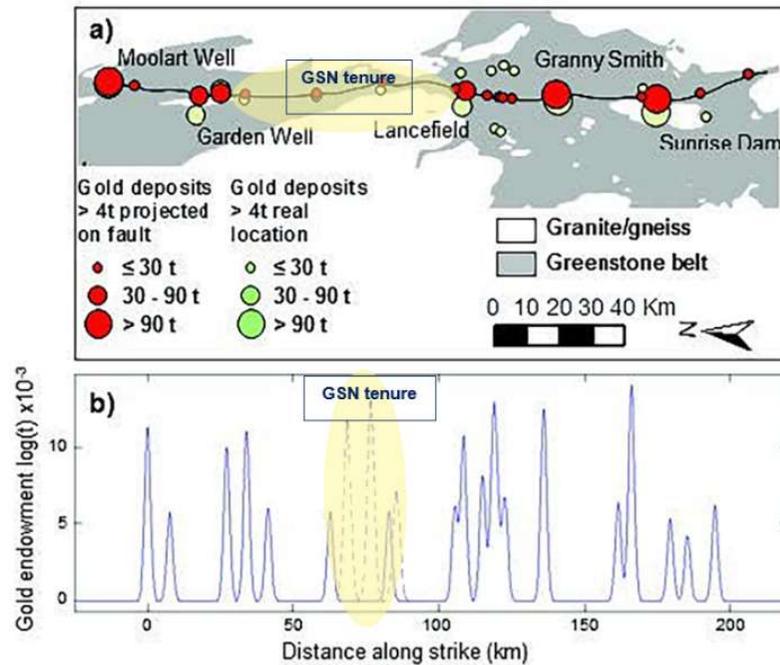
Major gold camps in the Eastern Goldfields have an average spacing of 30-40 km*

GSN's tenements are located halfway between two major gold centres, spread ~75 km apart:

1. Garden Well - Rosemont hub (>7 Moz)
2. Lancefield-Laverton hub (>2 Moz)

Therefore, GSN's Duketon tenure is highly prospective for major gold deposits

So, where is the +1Moz deposit?

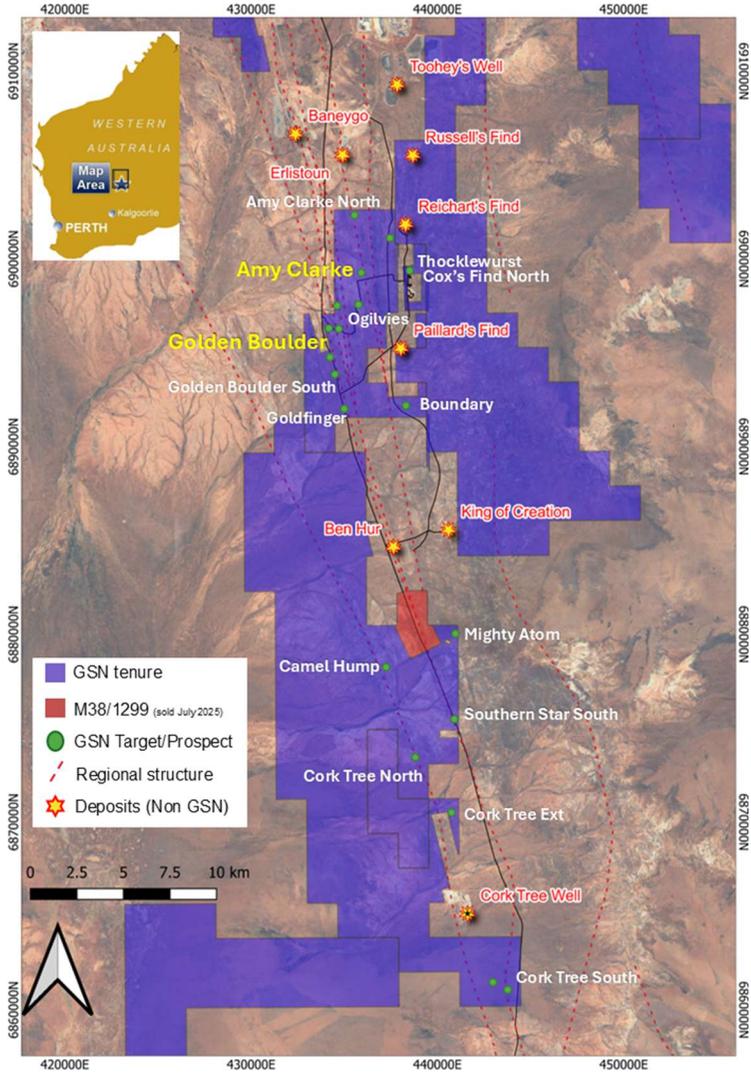
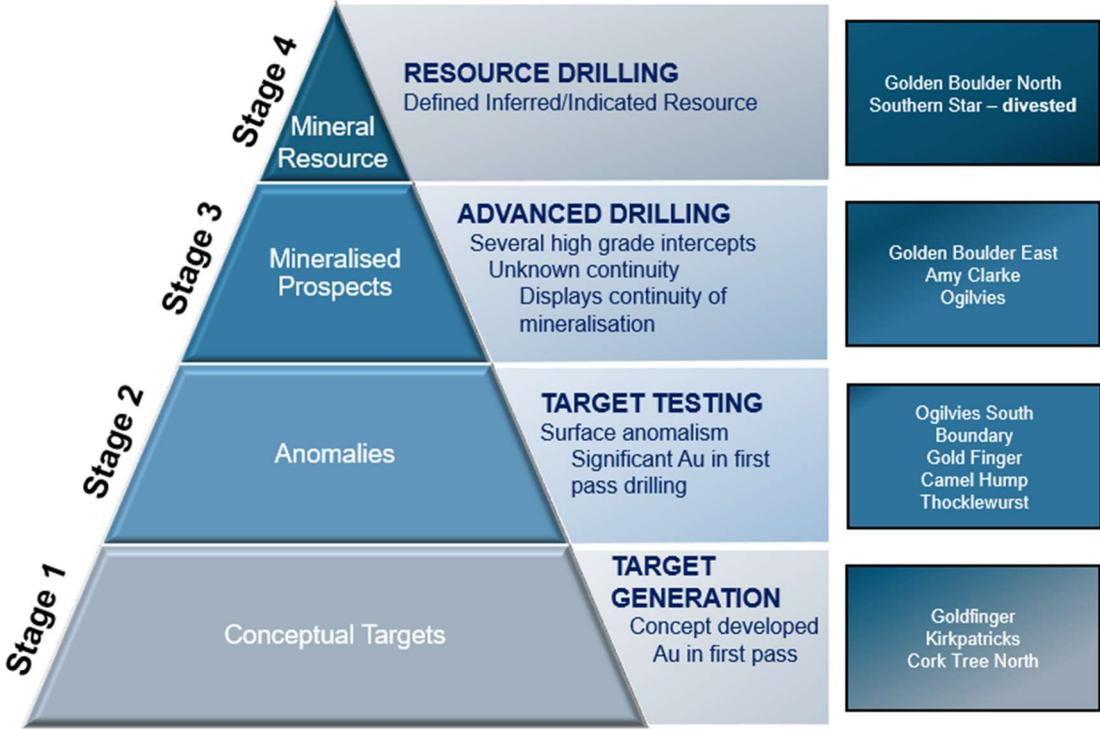


* Doutre, R., Micklethwaite, S., Kovsi, P., McCuaig, C. T., Ford, A., Hayward, N., ... & Sindern, S. (2015). Multi-scale spacing and endowment of orogenic gold deposits. *Vandoeuvre-Les-Nancy: Asga-Assoc Scientifique Geologie & Applications*.

Duketon Gold Project

Pipeline of Advanced to Early-Stage Prospects

GSN has over 12 priority gold targets ranging from resource drill-out stage to highly prospective early-stage targets



Southern Star

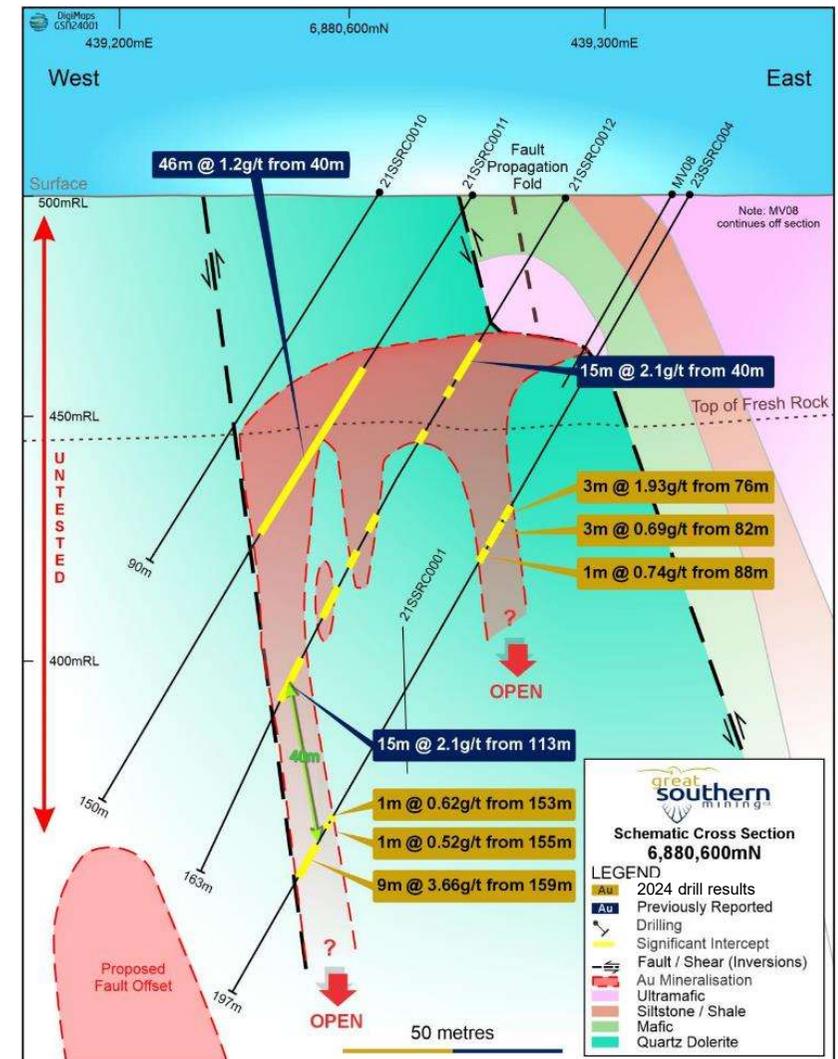
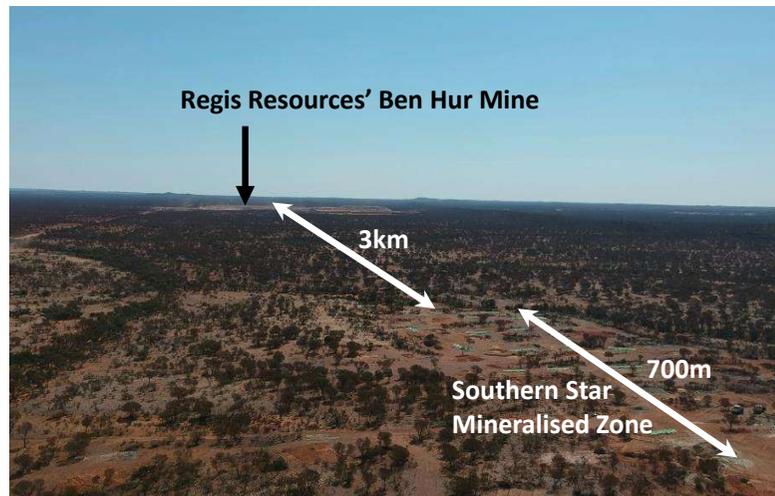
Sale and Strategic Relationship with Regis

Asset sale for up to A\$9M

- ML 38/1299 divested to Regis Resources (ASX:RRL) in July 2025
- A\$4M cash upfront – received July 2025
- Up to A\$3M at commencement of mining (scaled on gold price)
- A\$2M upon the definition of >150 koz gold eq. Ore Reserve

Strategic relationship with Regis

- GSN and RRL entered into a collaboration agreement to expedite discoveries
- RRL has first right to offer on resources up to 1 Moz gold eq.
- Major gold-bearing structures on RRL tenure continue onto GSN's ground



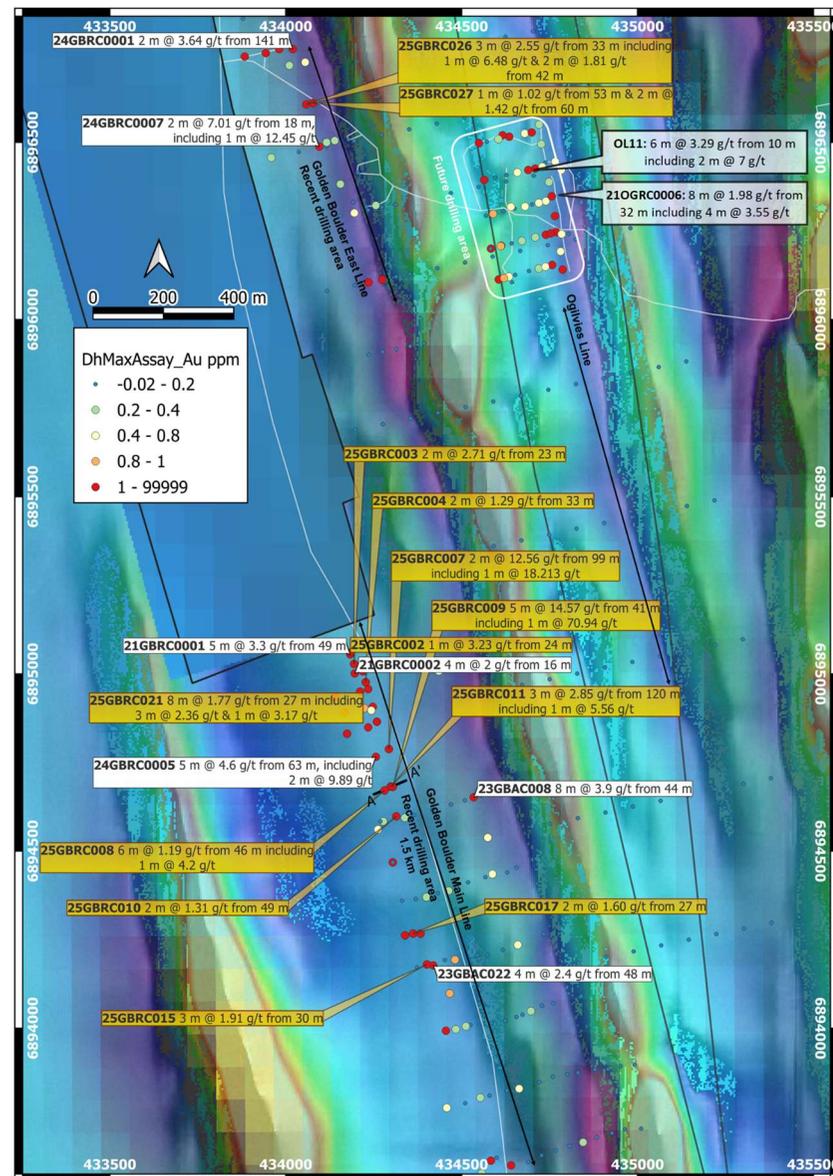
Cross-section of Southern Star mineralisation looking north on Northing 6,880,600

Duketon Gold

Golden Boulder Area – Emerging Discovery

- **Shallow, high-grade results from drilling including:**
 - 5 m at 14.57 g/t Au from 41 m, including 1 m at 70.94 g/t Au
 - 2 m at 12.56 g/t Au from 99 m, including 1 m at 18.21 g/t Au 8 m at 1.77 g/t Au from 27 m, including 3 m at 2.36 g/t Au
 - 5 m at 4.6 g/t Au from 63 m, including 2 m at 9.89 g/t Au
 - 8 m at 3.9 g/t Au from 44 m
 - 5 m at 3.3 g/t Au from 49 m
- Multiple parallel gold trends with over 50 historical shafts
- **Drilling has defined mineralisation over a 1.5 km strike**, incorporating high-grade mineralisation over ~370 m
- Mineralisation open to the south with a further 2 km of prospective strike recently cleared for drilling after heritage surveys

Next steps: 7,000 m RC program commencing October 2025



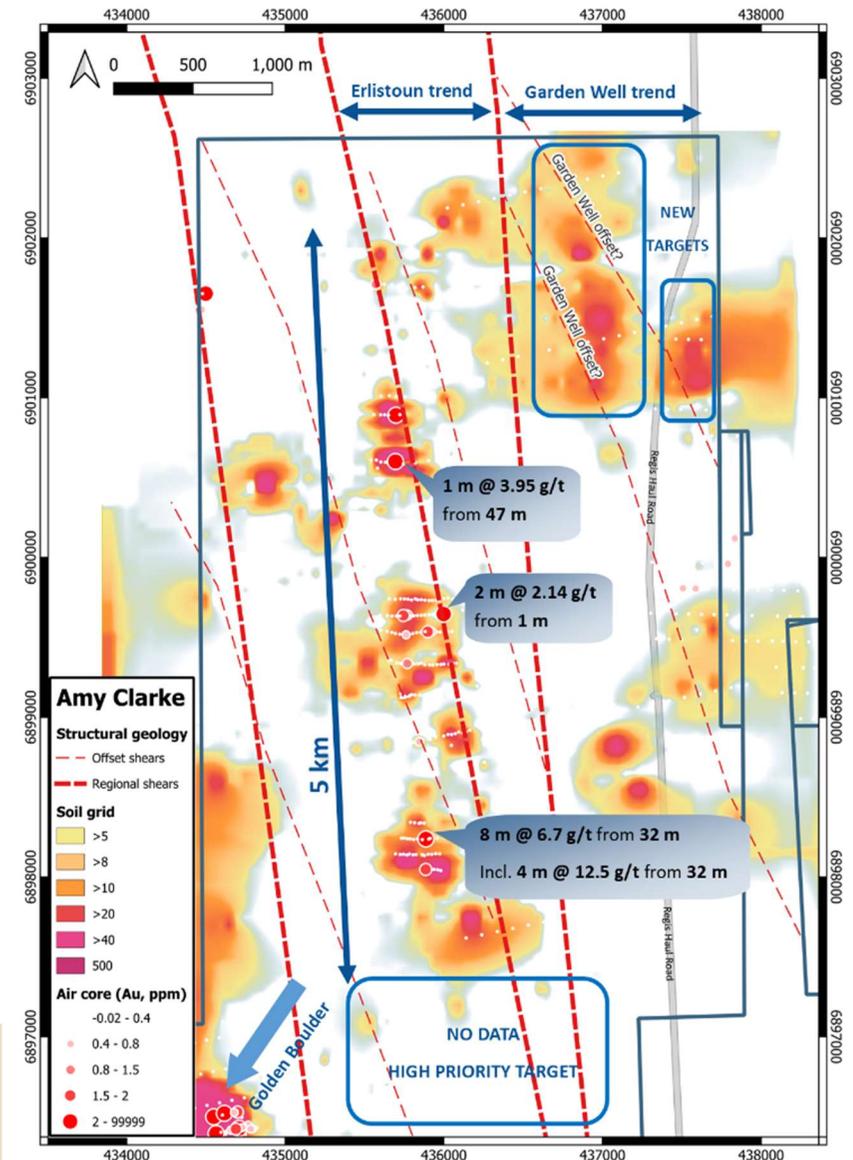
Duketon Gold

Amy Clarke +5km gold anomaly

- **Over 5 km gold anomaly** identified in shallow aircore drilling and soil geochemistry
- Last major drilling campaign prior to GSN ownership was broad-spaced shallow vacuum and air core in 1994
- Prospect is located 8 km from Regis Resources' Garden Well processing facility
- Main anomalism sits along strike (less than 3.5 km) from Regis Resources' Eristoun pit, which contained 320 koz @ 1.9 g/t Au
- GSN drilling in 2021 confirmed two mineralised gold trends, including an intercept of:
 - ❖ **8 m @ 6.7g/t Au** from 33 m, including **4 m @ 12.5g/t Au***
- Garden Well trend to the east remains virtually untested by drilling despite several geochemical anomalies
- An **8,000 m air core drilling program is underway**, with first assays expected in mid-October 2025
- Drilling will test over 6 km of prospective strike

*Refer ASX announcement dated 17 January 2022

Next steps: RC drilling in 2026 to follow up area of interest detected from the current air core program



Province Scale Edinburgh Park Project

Queensland



Edinburgh Park Project

Province-scale play

- ~1,750 km² tenure
- Prospective for large-scale intrusive-related gold-copper-silver mineral systems
- Geophysics has defined several large-scale porphyry/epithermal targets
- **Diamond drilling underway**

Gold Fields Earn-in

- Gold Fields spending up to **A\$15m over 6 years** to earn a 75% interest*
- Gold Fields is the ideal partner with experience and funding to discover major intrusive-related deposits

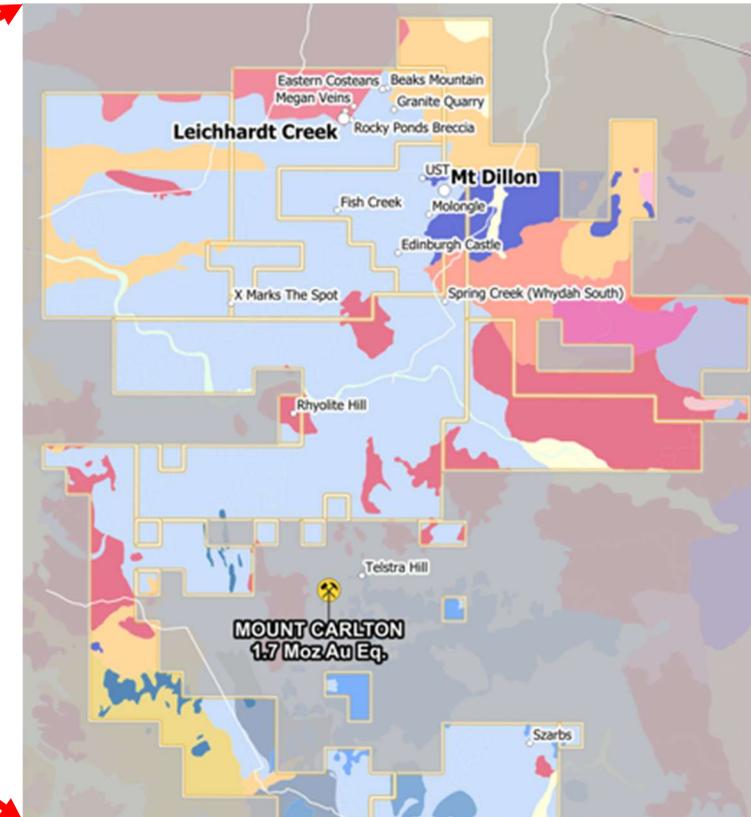
* Refer to GSN:ASX announcement date 9 October 2023

Edinburgh Park

Big land holding surrounded by intrusive related gold systems



Over 20 target areas defined by GSN



Edinburgh Park Leichhardt Creek Targets

- Large scale: 2.4 km of Induced Polarisation (IP) anomalies
- Interpreted sulphide caps over deeper porphyry intrusions
- Overlain by gold and base metal anomalies at the surface
 - ❖ Up to **10 g/t gold*** in nearby rock chips
- Mapped sulphides in overlying rock outcrops
- IP targets coincident with large structures defined from field mapping and magnetic surveys
- **Diamond drilling underway** with first two holes completed
 - First assays expected mid-late October 2025

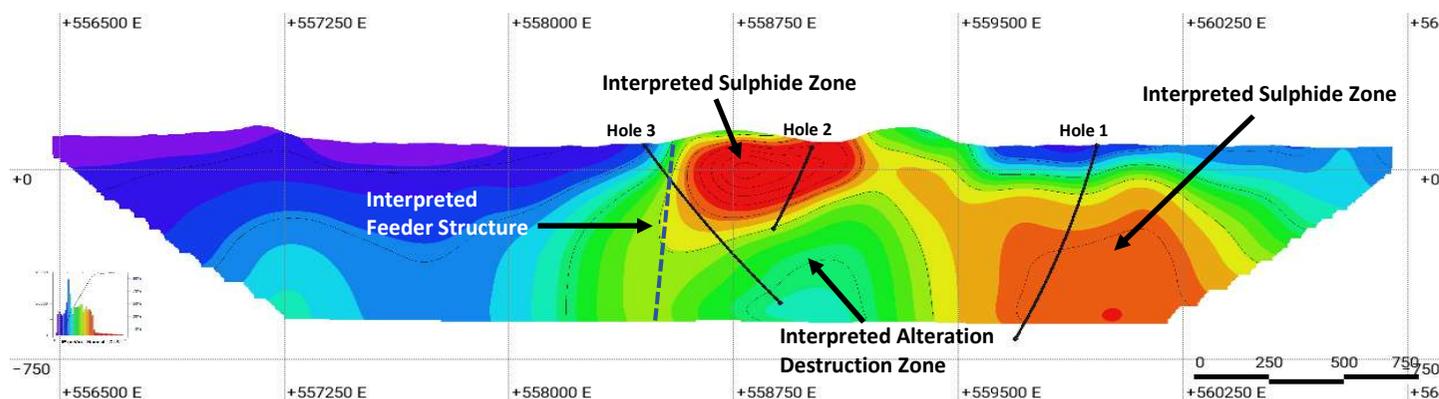
Drilling Underway



Quartz, pyrite fracture veining at Leichhardt Creek target



Epithermal style quartz stockworks proximal to IP target, with rock chip samples grading up to 10g/t gold*



* Refer to further commentary in the GSN:ASX announcements of 14 February 2019

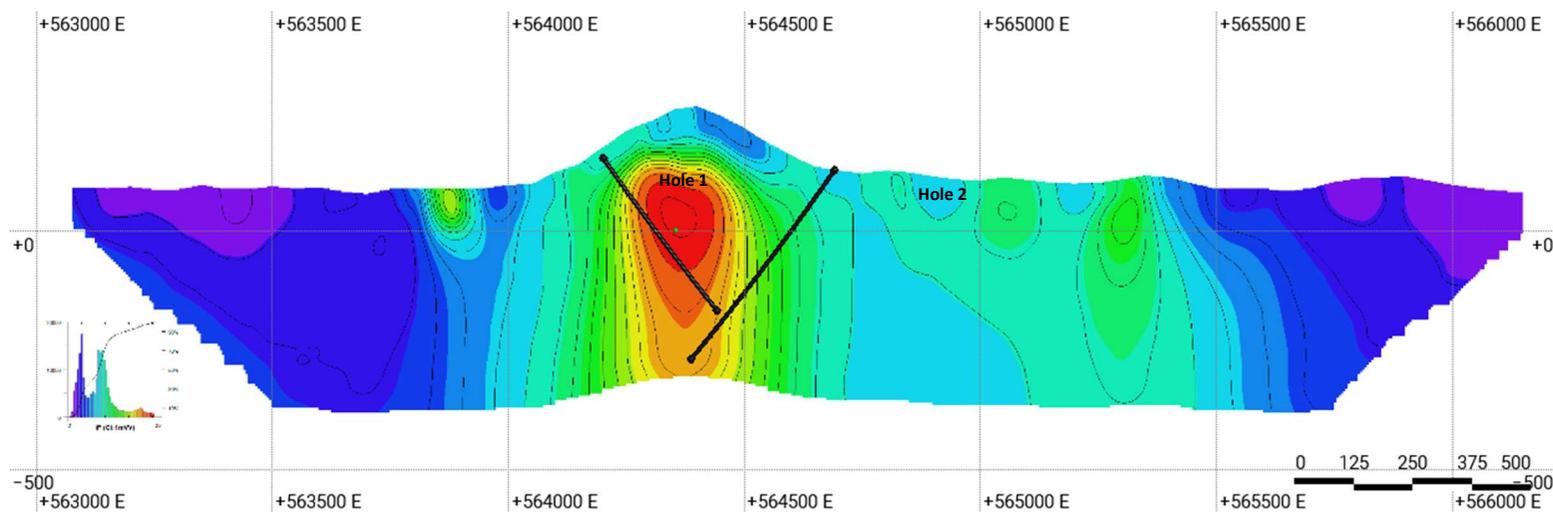
Edinburgh Park Mt Dillon Target

Upcoming target to be drilled

- Target defined by a large-scale IP anomaly under a quartz lithocap (Mt Dillon)*
- Interpreted as a preserved porphyry or epithermal system
- Abundant clay-pyrite-silica alteration surrounds the lithocap
- Outcropping alteration is consistent with a high-sulphidation epithermal gold system
- Mt Dillon to be diamond drilled after Edinburgh Park



Copper and silver rich porphyry specimen adjacent to the Mt Dillon target

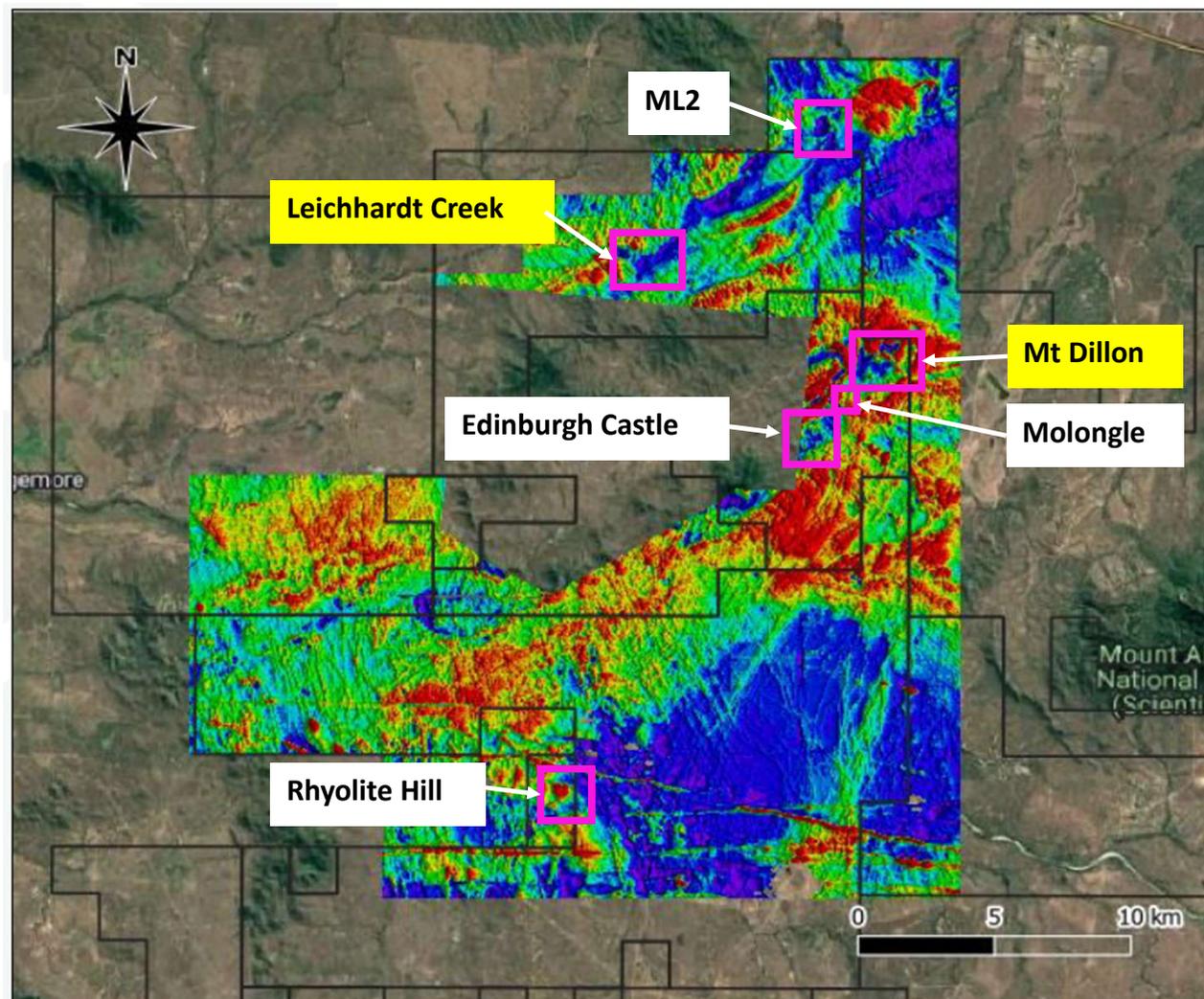


Edinburgh Park

Exploration still in the early stages

Further targets emerging

- The success of the project will not be limited to the existing IP targets at Leichhardt Creek and Mt Dillon
- A pipeline of targets is emerging from ongoing geophysical surveys and ground mapping
- Work is only just commencing on the province-scale project area
- Geophysical surveys and field mapping are ongoing



Corporate Snapshot

A\$28.9m

Market Cap
(at \$0.029 per share as at 24th September 2025)

997m

Shares on Issue

55m

Unlisted Options
(\$0.05 ave. exercise price)

Cash

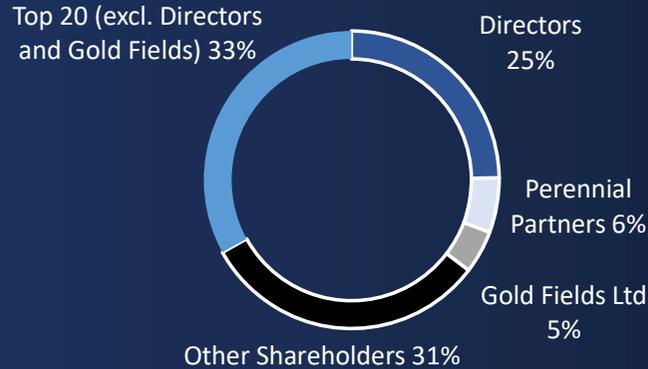
A\$1.1m at June 25

A\$4M received July 25*

A\$5M Conditional¹

* Resulting from July 2025 sale of a Mining License
Refer to ASX Announcement dated 21 July 2025

Shareholders



Share Price History



BOARD OF DIRECTORS

John Terpu

Executive Chairman

Over 22 years' experience in the mining & exploration sector, through acquisition and investment in many projects. Founder of Conquest Mining which discovered the Mt Carlton mine and went on to become gold major Evolution Mining. As Chairman of Emerchants Ltd, drove the company's market cap from A\$1m to over A\$150m.

Matt Keane

Managing Director

Geologist with 27 years of experience in mining, exploration and financial markets, including 8 years as a Resources Analyst. Mr Keane's technical career incorporated 10 years with BHP across various commodity groups.

Matthew Blake

Non-Executive Director

Mr Blake has 25 years' experience in the financial services industry and with companies listed on the ASX.

Andrew Caruso

Non-Executive Director

Mining executive with over 30 years' experience in the Australian and international mining industries, including significant corporate leadership and business development experience strategic planning and mine management.



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