



GREAT DIVIDE MINING LIMITED
and its Controlled Entities
A.C.N. 655 868 803

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024**

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Cautionary Statement

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Great Divide Mining Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Justin Haines, a Competent Person who is a Fellow of The Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Haines is the Chief Executive Officer of Great Divide Mining Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Haines consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Listing Rule Disclosure

In accordance with Listing Rule 4.10.19, Great Divide Mining Limited advises that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a manner consistent with its business objectives.

Corporate Information

Directors

Paul Ryan, Non-Executive Chairman
Simon Tolhurst, Non-Executive Director
Adam Arkinstall, Non-Executive Director

Chief Executive Officer

Justin Haines

Company Secretary

Craig McPherson

Head Office

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Registered Office

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Brisbane QLD 4000

Auditors

PKF Brisbane Audit
Level 22, 66 Eagle Street
Brisbane QLD 4000
Ph: +61 7 3839 9733

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067

Stock Exchange Listing

The Company is admitted to the Official List of the Australian Securities Exchange and its securities trade under the code ASX: GDM.

Directors' Report

Your directors present their report on Great Divide Mining Limited ('the Company') and its subsidiaries ('the Group') for the financial period ended 30 June 2024.

Directors

The following persons were directors during the whole of the financial year and up to the date of this report, unless otherwise stated:

Paul Ryan, Non-Executive Director and Chairman

Paul currently oversees the Ryan Family's private business interests which extend to beef cattle, earthmoving, accommodation and commercial property investments.

Paul was instrumental in the establishment and sale of the retail and bulk fuel distribution business of Choice Petroleum.

Paul was involved in establishing and running Shamrock and Manumbar mines.

Paul is not considered to be independent.

Interests in Shares/Options

Directly: 196,455 Fully Paid Ordinary Shares
 Indirectly: 1,812,500 Fully Paid Ordinary Shares
 463,025 Unlisted Options exercisable at \$0.30 expiring 23 August 2026
 400,000 Unlisted Options exercisable at \$0.40 expiring 23 August 2026

Other current directorships

None.

Former directorships

None.

Special Responsibilities

None.

Length of Service

Director since 7 December 2021

Chairman since 7 December 2021

Simon Tolhurst, Independent Non-Executive Director

Former Chairman of iCollege (now NextEd) between 2017 and 2021, Simon brings to his non-executive role both hands on experience with NextEd's business as well as 30 years' legal experience, having been a partner of national law firm, HWL Ebsworth. No longer practicing in the law, Simon is now actively involved on the boards of a number of listed and unlisted public companies including Echo IQ (ASX:EIQ), a company that uses proprietary artificial intelligence to help identify patients at risk of structural heart disease; NextEd Limited (ASX:NXD) one of Australia's largest vocational education businesses with campuses in Brisbane, Gold Coast, Sydney, Melbourne, Adelaide and Perth; Biortica Agrimed Limited (Chairman), Australia's largest cultivator of medicinal cannabis and owner of one of the world's largest cannabis genetics libraries; Smoke Alarm Holdings Limited, one of Australia's largest smoke alarm installation, testing and monitoring services; and Share the Dignity Limited (Chairman), a not-for-profit that strives to alleviate period poverty.

Interests in Shares/Options

Directly: Nil
 Indirectly: 262,500 Fully Paid Ordinary Shares
 400,000 Unlisted Options exercisable at \$0.40 expiring 23 August 2026

Length of Service

Director since 20 February 2023

Directors' Report

Adam Arkinstall, Independent Non-Executive Director

Adam Arkinstall was appointed Director of the Company on 20 February 2023.

Adam is an experienced businessman with a background in logistics and early cycle investment. He is a management and accounting executive with significant corporate, acquisition and investment experience. He has an extensive understanding of governance and internal audit.

Adam holds a B.Com and is a CA.

Interests in Shares/Options

Directly: Nil.

Indirectly: 2,108,389 Fully Paid Ordinary Shares
612,000 Unlisted Options exercisable at \$0.40 expiring 23 August 2026

Other current directorships

None.

Former directorships

None.

Special Responsibilities

Chair of Audit Committee

Length of Service

Director since 20 February 2023

Chief Executive Officer

Justin Haines, appointed CEO on 4 July 2022, brings 30+ years' expertise in managing and consulting on diverse mining and exploration projects across Australia and Asia-Pacific. He oversees project coordination, from planning to governance. With a track record of resource deployment and leading technical and financial planning, Justin held key roles at Hawsons Iron Limited, 42 Mining, Leigh Creek Energy Limited, and Carbon Energy Limited. He holds a Masters in Mining Engineering from UNSW, a Graduate Diploma in Science and a Bachelor of Applied Science from QUT. He's a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

Interests in Shares/Options

Directly: Nil.

Indirectly: 2,000,000 Unlisted Options exercisable from the Admission Date at \$0.20 on a pro rata basis over a two-year period while the CEO remains employed by the Company expiring 23 August 2028
10,000 Fully Paid Ordinary Shares
5,000 Unlisted Options exercisable at \$0.40 expiring 23 August 2026

Other current directorships

None.

Former directorships

None.

Special Responsibilities

None.

Length of Service

CEO since 4 July 2022

Directors' Report

Company Secretary

The Company Secretary is Craig McPherson, who was appointed on 21 March 2024. Sonny Didugu was Company Secretary up to this date.

Directors Meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	A	B
Mr P Ryan	5	5
Mr S Tolhurst	5	5
Mr A Arkinstall	5	5

A - Number of meeting eligible to attend

B - Number of meetings attended

Remuneration Report (Audited)

This report provides information regarding the remuneration disclosures required under S300A of the Corporations Act 2001 and has been audited.

a. Principles used to determine nature and amount of remuneration

Remuneration is also referred to as compensation throughout this report.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Group. Key management personnel ("KMP") comprise the directors of the Company and executives for the Company and the Group.

Compensation levels for key management personnel are competitively set to attract and retain appropriately qualified and experienced directors and executives.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- The capability and experience of the key management personnel; and
- The key management personnel's ability to control the relevant segment's performance.

Compensation packages for executive key management personnel comprise fixed remuneration and may include bonuses or equity based remuneration as per individual contractual agreements or at the discretion of the Board where no contractual agreement exists.

Fixed compensation

Fixed compensation consists of base remuneration as well as employer contributions to superannuation funds.

Compensation levels are reviewed periodically by the Board through a process that considers individual and overall performance of the Group. A senior executive's compensation is also reviewed on promotion.

Directors' Report

Performance linked compensation

Remuneration for certain individuals may be directly linked to the performance of, and outcomes achieved for, the Group at the discretion of the Board.

The Board may utilise the Company's Employee Incentive Securities Plan (the Plan) to grant options over shares and performance rights in the Company at its discretion in addition to the fixed compensation to achieve objectives of the Group. In determining the terms of options and performance rights to be issued the Board sets appropriate terms to incentivise future performance that will drive growth in the Company's share price. Further, under the terms of the Plan, where the employment or office of the holder is terminated, any incentives which have not reached their vesting date will lapse and any incentives which have vested may be exercised within two months from the date of termination of employment, otherwise they will lapse.

The Group has a policy that prohibits those that are granted share based payments as part of their remuneration from entering into other arrangements that limit their exposure to losses that would result from share price decreases.

The Board considers that the most effective way to increase shareholder wealth is through the successful exploration and development of the Group's mineral exploration properties. The Board considers that the Group's remuneration policies incentivise key management personnel by providing rewards, over the short and long terms that are directly correlated to delivering value to shareholders through share price appreciation.

Consequences of performance on shareholders' wealth

In considering the Group's performance and benefits for shareholders' wealth, the Board has regard to the following indices in respect of the current financial year and previous financial years.

	2023	2024
Total exploration expenditure (\$)	Nil	2,029,696
Net assets (\$)	(971,251)	3,582,115
Share Price at Year-end (\$)	n/a	0.25
Net loss for the year (\$)	850,454	1,169,201
Dividends Paid (\$)	NIL	NIL

Service contracts

The following table provides employment details of persons who were, during the financial year, members of KMP of the Group and the proportion that was performance based.

KMP	Position held as at 30 June 2024	Contract details	Proportions of elements of remuneration related to performance			Proportion of elements of remuneration not related to performance	
			Cash	Shares	Option	Fixed Salary/Fee	Total
Justin Haines	CEO	Full-time with three months notice	-	-	128,071	290,611	290,611
Lindsay Marshall	CFO	Contractor with six months notice	-	-	-	88,550	88,550

Mr Haines' current salary is \$265,750 plus superannuation at statutory rates.

Directors' Report

Non-executive directors

Total compensation for all non-executive directors is not to exceed \$120,000 per annum. Directors' base fees for the reporting period were \$40,000 per annum. Non-executive directors do not receive performance-related compensation.

b. Directors and executive officers' remuneration (KMP)

The following table of benefits and payments details, in respect to the financial year:

		Short-term Benefits	Post-employ Benefits	Share-based Payments		Leave Entitlement	Total	Value of share based payments as % of Remuneration
		Salary and fees	Super-annuation	Shares	Options			
		\$	\$	\$	\$	\$	\$	%
<i>Directors</i>								
Paul Ryan	2024	34,055	-	-	39,600	-	73,655	53.76
	2023	-	-	-	-	-	-	-
Simon Tolhurst	2024	34,055	-	44,500	39,600	-	118,155	71.18
	2023	-	-	-	-	-	-	-
Adam Arkinstall	2024	34,055	-	-	39,600	-	73,655	53.76
	2023	-	-	-	-	-	-	-
<i>Key Management Personnel</i>								
Justin Haines CEO	2024	261,813	28,799	-	128,071	10,108	428,791	29.87
	2023	250,000	26,250	-	-	14,423	290,673	4.96
Lindsay Marshall CFO	2024	88,550	-	-	-	-	88,550	-
	2023	10,000	-	-	-	-	10,000	-
Total	2024	452,528	28,799	44,500	246,871	10,108	782,806	
	2023	260,000	26,250	-	-	14,423	300,673	

The percentage of equity-based remuneration for persons who were key management personnel of the Group during the year ended 30 June 2024 is set out below:

Key Management Personnel	Proportion of Remuneration	
	Equity Based	Salary and Fees
Paul Ryan	53.76%	46.24%
Simon Tolhurst	71.18%	28.82%
Adam Arkinstall	53.76%	46.24%
Justin Haines	29.87%	70.13%
Lindsay Marshall	-	100%

c. Equity Instruments

All options refer to options over ordinary shares of the Company, Great Divide Mining Limited.

Options issued by the Company are exercisable on a one-for-one basis unless specifically noted.

Directors' Report

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2024 were as follows:

Key Management Personnel	Balance at 1 July 2023	Granted as Compensation	Acquired	Exercised	Sold/Lapsed	Balance at 30 June 2024	Total Vested 30 June 2024	Total Vested and Exercisable 30 June 2024
P Ryan	-	400,000	463,025	-	-	863,025	863,025	-
S Tolhurst	-	400,000	-	-	-	400,000	400,000	-
A Arkinstall	-	400,000	212,000	-	-	612,000	612,000	212,000
J Haines	-	2,000,000	2,000	-	-	2,002,000	850,153	850,153
L Marshall	-	-	5,000	-	-	5,000	5,000	5,000
Total	-	3,200,000	682,025	-	-	3,882,025	2,732,178	1,069,153

Options and rights over equity instruments granted as compensation

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year are as follows:

Key Management Personnel	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair Value per option at grant date
Paul Ryan	400,000	23/08/2023	23/08/2023	23/08/2026	\$0.40	\$0.099
Simon Tolhurst	400,000	23/08/2023	23/08/2023	23/08/2026	\$0.40	\$0.099
Adam Arkinstall	400,000	23/08/2023	23/08/2023	23/08/2026	\$0.40	\$0.099
Justin Haines	2,000,000	25/08/2023	*	23/08/2028	\$0.20	\$0.151

* The CEO Options will vest and be capable of exercise pro-rata over a 2-year period from Admission or otherwise on the occurrence of a change of control in the Company.

Exercise of options granted as compensation

During the reporting period, no shares were issued on the exercise of options previously granted as compensation.

Movements in equity holdings and transactions

The number of ordinary shares in the Company held during the financial year by Directors and key management personnel and their personally related entities is set out below:

Key Management Personnel	Balance at the start of the year	Changes during the year	Balance at the end of the year
Paul Ryan	1,590,000	418,955	2,008,955
Simon Tolhurst	Nil	262,500	262,500
Adam Arkinstall	750,000	1,312,389	2,062,389
Justin Haines	Nil	10,000	10,000
Lindsay Marshall	Nil	25,000	25,000

Loans to key management personnel and their related parties

The Group did not have any outstanding loans directly or indirectly with key management personnel during the current financial year.

Directors' Report

Other key management personnel transactions

Key management personnel hold positions in other entities that result in them having control, joint control or significant influence over the financial or operating policies of those entities.

Key management personnel are able to receive remuneration directly through these entities. All amounts applicable to remuneration have been disclosed in the Directors' report.

During the year the Group paid Choice Petroleum Unit Trust, an entity associated with Mr Ryan, \$14,805 (2023 Company: \$10,600) for office rent. At reporting date \$nil (2023 Company: \$2,640) was outstanding and payable to Choice Petroleum Unit Trust.

During the year the Group had an arrangement with Bougainville Minerals Investments Pty Ltd (BMI) for the provision of services by the Group to BMI. Mr Ryan and Mr Haines are Directors of BMI. During the year the Group paid costs and charged service fees to BMI of \$127,448 (2023 Company: \$nil). At reporting date \$132,596 (2023 Company: \$nil) was outstanding and payable by BMI to the Group.

During the year the Group paid Butler Freight Services Pty Ltd, an entity associated with Mr Arkinstall, \$7,000 (2023 Company: \$nil) for the purchase of a container. At reporting date \$nil (2023 Company: \$nil) was outstanding and payable to Butler Freight Services Pty Ltd.

Principal activities and significant changes in nature of activities

The principal activity of the Group is gold and critical metals mineral exploration and development in Queensland and is not considered to be trading.

There was no significant change in the Group's state of affairs.

Review of Operations

As at the date of this report, the Group has undertaken the following works:

General

- Exploration planning: the exploration plans developed prior to IPO were refined and advanced.
- Safety: the Company retained the services of SSE Co to develop a Safety Health Management System (SHMS), provide Site Senior Executive services at our Project sites, and provide Safety reporting tools and services.
- GDM has reached an agreement with Bougainville Mineral Investments Ltd (BMI), a related entity, by which GDM will provide management and exploration services. This agreement allows GDM's management to be more fully utilised and for GDM's management costs and overheads to be leveraged to generate revenue. GDM will provide these services at a cost plus 7.5% basis to BMI.

Yellow Jack Project

The following works were completed as at the date of this report:

- The Company confirmed an Initial JORC Mineral Resource Estimate of 1.84 Mt @ 0.86 g/t for 51,100 Oz of gold above a cutoff grade of 0.5 g/t. See GDM ASX announcement 4 October 2023 for full details, JORC Table 1 and Competent Persons statement.
- Maiden drilling campaign completed at Yellow Jack completed on 30 November 2023 with 1,820m of RC drilling and 250m of HQ core being drilled, for a total of 2,070m. Some significant gold intercepts included:
 - 5 m @ 1.97 g/t Au from 69 m depth in hole 23YJRC202
 - including 1 m @ 4.19 g/t Au from 69 m depth
 - 15 m @ 1.65 g/t Au from 75 m depth in hole 23YJRC204
 - including 4 m @ 2.59 g/t Au from 75 m depth
 - 5 m @ 2.45 g/t Au from 155 m depth in hole 23YJRC213

Directors' Report

- 6 m @ 3.25 g/t Au from 66 m depth in hole 23YJRC216
- 12 m @ 2.70 g/t Au from 25 m depth in hole 23YJDD219
 - including 6 m @ 4.15 g/t Au from 30 m depth
- 6.2 m @ 1.1 g/t Au from 80 m depth in hole 23YJDD217

Initial results indicate that the gold mineralisation is open along strike.

Table 1: Yellow Jack Significant Gold Intercepts > 1 g/t Au (0.5 g/t Au cut-off grade).

Hole	From m	To m	Interval m	Weighted Average Grade Au g/t
23YJRC200	9	12	3	1.42
23YJRC201	12	15	3	1.07
23YJRC202	14	15	1	1.58
23YJRC202	69	74	5	1.97
23YJRC202	69	70	1	4.19
23YJRC203	14	16	2	1.11
23YJRC203	36	37	2	1.43
23YJRC204	75	90	15	1.65
23YJRC204	75	79	4	2.59
23YJRC204	86	87	1	3.88
23YJRC210	110	112	2	1.12
23YJRC211	103	104	1	1.05
23YJRC211	132	134	2	2.24
23YJRC213	41	42	1	1.52
23YJRC213	155	160	5	2.45
23YJRC214	62	65	3	2.02
23YJRC214	75	78	3	1.6
23YJRC215	21	23	2	1.26
23YJRC215	57	59	2	1.7
23YJRC216	66	72	6	3.25
23YJRC216	74	77	3	1.31
23YJDD217	80	86.2	6.2	1.1
23YJDD219	25	37	12	2.79
23YJDD219	30	36	6	4.15
23YJDD219	40	41	1	1.58
23YJDD219	48	50	2	1.37

See ASX announcements from 20 December 2023 and 12 January 2024 for full details, JORC Table 1 and Competent Persons statements.

- Initial mine planning work commenced, completion awaiting confirmation of a viable processing option.
- Resource update awaiting finalisation of mine planning work to confirm a potential economic outcome.
- GDM has also finalised remediation of the drill sites and demobilisation of the drilling camp which it had been unable to complete due to the protracted wet season.

Directors' Report

Coonambula Project

The Company recently completed reinterpretation of existing drilling, soil and rock chip sampling, and geophysical data over the southern Coonambula targets including the Banshee Antimony-Gold prospect. We were fortunate to gain access to a newly identified potential southern extension to the Banshee area and collected 87 soil samples including an orientation line across the known Banshee mineralisation. Analyses and interpretation from the soil samples is expected in Q1FY25.

GDM continues remediation of historic mining and exploration sites as ground conditions allow. This will include backfilling up to 20 historic channel sample sites (costeans) and fencing off open mine shafts and voids.

Devils Mountain Project

- Reinterpretation of geophysical, geochemical and photo-geological information completed, with reconnaissance geological work undertaken to confirm targets.
- Geological database and targeting completed on Gibraltar Rock copper porphyry, with exploration planning for IP survey and deep drilling completed.
- In June 2024 GDM entered into agreements to purchase, subject to due diligence, 2 additional tenements at the Devils Mountain project. These tenements will:
 - Extend the Devils Mountain Gold Prospect from 4.5 km long to approximately 7.5 km long. There are historic workings along this entire length allowing targeted exploration;
 - Extend GDM's Project to cover the historic Glastonbury Goldfield which comes with a significant number of historic, high grade gold mines and more recent exploration drill holes (and data) in this area; and,
 - Extend over significant historic copper and gold mines in the Kilkivan field including the Long Tunnel prospect.

Cape Project

- Two site visits undertaken, with access limited due to wet conditions and overgrown access.
- Lithium and Rare Earth Element (REE) potential has been identified in preliminary exploration results and desktop studies, with further exploration required to assess the true potential for significant Lithium and REE mineralisation.
- Gold and base metals continue to be the primary focus of exploration at New Goldfield.

Directors' Report

Tenement Schedule

As at 30 June 2024, the Company and its subsidiaries held the following interests in mining tenements:

Tenement	Operator	Name	Status	Granted	Expiry	Location	S-b	Sq Km
EPM15203	GDM Coonambula Pty Ltd	Widbury	C	22/02/2006	21/02/2029	10Km W of Eidsvold	1	3.2
EPM16216	GDM Coonambula Pty Ltd	Lady Margaret	C	12/03/2008	11/03/2027	10Km W of Eidsvold	6	19.2
EPM17321	GDM Yellow Jack Pty Ltd	Yellow Jack	RA	4/11/2009	3/11/2026	90Km SE of Einsleigh	16	51.2
EPM17685 extended	GDM Yellow Jack Pty Ltd	Devils Mountain	C	30/06/2009	29/06/2024	32Km NW of Gympie	9	28.8
EPM25260	GDM Coonambula Pty Ltd	Coonambula	C	28/11/2013	27/11/2024	22Km WSW of Eidsvold	10	32
EPM26576	GDM Cape Pty Ltd	Bonanza	C	3/05/2018	2/05/2028	8.53Km SSE of Palmerville	10	32
EPM26646	GDM Cape Pty Ltd	New Goldfield	C	3/05/2018	2/05/2028	77Km SW of Laura	41	131.2
EPM26709	GDM Devils Mountain Pty Ltd	Devils Mountain	C	14/06/2018	13/06/2027	30Km NW of Gympie	8	25.6
EPM26743	GDM Coonambula Pty Ltd	Eidsvold	C	9/10/2018	8/10/2028	20Km SW of Eidsvold	15	48
EPM28433	GDM Yellow Jack Pty Ltd	Coonambula Extended	C	8/09/2022	7/09/2027	30Km SW of Eidsvold	58	192
EPM28438	GDM Yellow Jack Pty Ltd	Devils Mountain Extended	C	6/10/2022	5/10/2027	30Km NW of Gympie	40	128
EPM28913	GDM Cape Pty Ltd	New Goldfield Extd	A				7	22.4

Corporate and Financial Review

ASX Listing and Capital Raising

The Company was admitted to the Official List of ASX on Friday 25 August 2023.

The Company issued 25,000,000 new Shares at a price of \$0.20 per share to raise \$5,000,000 (before costs and expenses).

In accordance with the terms of appointment, the Company, on Admission Date, issued 22,500 Payment Shares and 200,000 Director Shares to the combined value of \$44,500 to the non-executive Director, Mr Simon Tolhurst.

The Company issued 1,000,000 Lead Manager Options, 500,000 Consultant Options and 1,200,000 Director Options vesting immediately on admission and exercisable at \$0.40 with an expiry date that is 3 years from the Admission Date. The Options have been valued at \$99,000, \$49,500 and \$118,800 respectively using the Black Scholes option pricing model and have been issued in part consideration for capital raising services provided to the Company.

Directors' Report

The Company issued 2,000,000 Chief Executive Officer Options ("CEO Options"), which will be exercisable from the Admission Date at \$0.20 on a pro rata basis over a two-year period while the CEO remains employed by the Company. The expiry date is 5 years. The CEO Options have been valued at \$302,000 using the Black Scholes option pricing model.

In accordance with the terms of the Deed of Variation to the Loan Agreement between the Company and Westpearl Pty Ltd, a related entity of Director Paul Ryan, the Company, on Admission Date, repaid the full amount drawn on the loan of \$879,370 at the time of listing. The loan was repaid by:

- a) Issued 1,750,000 Debt Conversion Shares to Westpearl Pty Ltd to convert the value of \$350,000 of debt to equity.
- b) Issued 2,500,000 Debt Conversion Options exercisable at \$0.40 on or about 3 years from the date of issue.
- c) Issued 2,641,050 Debt Conversion Options exercisable at \$0.30 on or about 3 years from the date of issue.
- d) Cash payment of \$100,000

Acquisitions

On 16 August 2023, the Company purchased the shares of GDM Devils Mountain Gold Pty Ltd (formerly Devils Mountain Gold Pty Ltd, 'DMG'), GDM Yellow Jack Pty Ltd (formerly Laura Exploration Pty Ltd, 'LE'), GDM Cape Pty Ltd (formerly Muscovite Gold Exploration Pty Ltd, 'MGE') and GDM Coonambula Pty Ltd (formerly Queensland Ores Holdings Pty Ltd, 'QOH') whereby the Company purchased 100% of the issued shares in DMG, LE, MGE and QOH for \$25,000, \$50,000, \$50,000 and \$150,000 respectively in the equivalent value of shares in the Company.

As a condition of the acquisitions by the Company, the former shareholders of the Subsidiaries forgave any outstanding loans payable to their related parties such that the related party loans of each Subsidiary were paid, released, or otherwise discharged on or before completion.

Scrip-for-scrip rollover occurred as consideration for the acquisitions whereby the shareholders of the Subsidiaries received their proportionate share of the number of shares in the Company equivalent to the purchase price calculated using the determined IPO issue price.

Financial

At the end of the financial year the Group had \$1,469,710 (2023 Company: \$8,940) in cash and at call deposits.

Capitalised mineral exploration and evaluation expenditure carried forward was \$2,029,696 (2023 Company: \$nil).

The Group had net assets of \$3,582,115 (2023 Company: negative \$971,251).

Directors' Report

Risk factors

The Group is exposed to a number of general market and economic risks, as well as a number of other risks which would generally be faced by all similar junior exploration entities. Although not exhaustive, the Group provided detailed disclosure of the risks affecting its activities in the Prospectus dated 26 May 2023, and provides below a summary of the key specific risks which affect the Group:

a. **Exploration Risk**
The long-term value of the Group will depend on its ability to find and develop resources that are economically recoverable within the Group's licences. Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. Until such time that the Group is able to realise value from its tenements, likely through mining, the Group is likely to continue to incur operating losses. Exploration risk, by nature, is not able to be fully mitigated, however, the Group has confidence in its existing projects and is supported by an experienced board and management team with experience in operating entities of a similar nature.

b. **Land Access and Native Title**
Land access is critical for exploration and evaluation to succeed. Access to land in Queensland for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Group operates.

Additionally, the tenements which the Group has an interest in, or will in the future acquire such an interest, may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Group to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected. The Group continues to engage with all relevant landowners, however, inability to access land to conduct activities could impact the Group's activities.

c. **Financing**
The Group has finite financial resources and presently has no excess cash flow from producing assets. The Group's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Group on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Group to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If the Group raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control in the Group.

d. **Tenement Commitments and Conditions**
The Group's current tenement suite is located in Queensland. Interests in tenements in Queensland are governed by the mining acts and regulations that are current in that jurisdiction and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

e. **Key Personnel**
The Group has a key team of executives and senior personnel to progress its development, exploration and evaluation programme, within the time frames and within the costs structure as currently envisaged. The timing and costs associated with this programme could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Group's exploration and mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Directors' Report

Significant changes in the state of affairs

Other than the items discussed in the review of operations above, there were no significant changes in the state of affairs of the Group during the year.

Environmental Issues

The Group's operations are subject to environmental regulations in relation to its exploration activities. The Group is compliant with all aspects of these requirements. The Directors are not aware of any environmental law that is not being complied with.

Likely Developments

The Group will continue to pursue its objective of exploration and evaluation for gold and base metals with the objective of eventually developing a commercially viable mining operation. The Group will also continue to investigate other projects and opportunities involving those activities. These activities will be undertaken within the constraints of its finances.

Further information about likely developments in the operations of the Group has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group and given the nature of exploration and evaluation it does not have sufficient certainty.

New Accounting Standards Implemented

There were no new Accounting Standards adopted during the year.

Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial periods.

Dividends

There were no dividends paid to members during the financial year.

Proceedings on Behalf of Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

Directors' Interests

The relevant interest of each director in the shares or other securities issued by the Company and other related bodies corporate, as noted by the directors to the Australian Securities Exchange in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director	Fully Paid Ordinary Share	Options
Paul Ryan	2,008,955	863,025
Simon Tolhurst	262,500	400,000
Adam Arkinstall	2,108,389	612,000

* Includes shares and options held directly and/or indirectly

Directors' Report

Share Options

Unissued shares under options

At the date of this report unissued ordinary shares of the Company under option are:

Expiry Date	Exercise Price	Number of Shares
23 August 2026	\$0.40	10,200,000
23 August 2026	\$0.30	5,000,000
23 August 2028	\$0.20	2,000,000

The names of persons who currently hold options are entered in the register of options kept by the Company pursuant to the Corporations Act 2001. The persons entitled to exercise the options do not have, by virtue of the options, the right to participate in a share issue of any other body corporate.

Shares issued on exercise of options

There were no shares issued on the exercise of options previously granted during the period.

Officers' Indemnities and Insurance

During or since the end of the financial year the Company paid an insurance premium to insure certain officers of the Company and controlled entities. The officers covered by the insurance policy include the Directors and the Company Secretary named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company or a controlled entity. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company or controlled entity. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not entered into any agreement to indemnify any auditor of the Group.

Non-audit Services

During the current and prior year, PKF Brisbane Audit provided corporate advisory and accounting services in relation to the Company's IPO of \$10,000 (2023: \$34,000) and for ongoing taxation services of \$5,430 (2023: \$10,000). The Board of Directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 17.

This Directors' Report, incorporating the remuneration report, is signed in accordance with a resolution of Directors.



Paul Ryan

Chairman

Brisbane, 12 September 2024



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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GREAT DIVIDE MINING LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Great Divide Mining Limited and the entities it controlled during the year.

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read "Liam Murphy", written over a light blue horizontal line.

LIAM MURPHY
PARTNER

BRISBANE
12 SEPTEMBER 2024

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2024**

	Note	Consolidated 2024 \$	Company 2023 \$
Revenue	4	128,816	57,552
Administration expenses	5	(901,487)	(609,269)
Employee benefits expense		(181,349)	(298,737)
Share based payment expenses		(215,181)	-
Loss before tax		(1,169,201)	(850,454)
Income tax benefit/(expense)	6	-	-
Net loss for the year from operations attributable to the members		(1,169,201)	(850,454)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the members		(1,169,201)	(850,454)
Basic loss per share (cents)	20	(0.033)	(0.08)
Diluted loss per share (cents)	20	(0.033)	(0.08)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 30 June 2024

	Note	Consolidated 2024 \$	Company 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,469,710	8,940
Trade and other receivables	8	135,856	3,756
Other assets	9	18,991	141,439
Total Current Assets		1,624,557	154,135
NON-CURRENT ASSETS			
Property, plant and equipment	10	123,508	-
Right of use asset	11	22,718	-
Exploration and evaluation	12	2,029,696	-
Other assets	9	50,500	-
Loans to related parties	13	-	204,838
Total Non-Current Assets		2,226,422	204,838
TOTAL ASSETS		3,850,979	358,973
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	219,802	436,431
Employee entitlements	15	24,531	14,423
Lease liabilities	16	20,890	-
Loans from related parties	17	-	879,370
Total Current Liabilities		265,223	1,330,224
NON-CURRENT LIABILITIES			
Lease liabilities	16	3,641	-
Total Non-Current Liabilities		3,641	-
TOTAL LIABILITIES		268,864	1,330,224
NET ASSETS		3,582,115	(971,251)
EQUITY			
Contributed equity	18	4,856,316	1,100
Reserves	19	867,351	-
Accumulated losses		(2,141,552)	(972,351)
TOTAL EQUITY		3,582,115	(971,251)

The accompanying notes form part of these financial statements.

**Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2024**

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2022 – Company	1,100	-	(121,897)	(120,797)
Loss for the year	-	-	(850,454)	(850,454)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(850,454)	(850,454)
<i>Transactions with owners in their capacity as owners</i>				
Equity issues	-	-	-	-
Equity issue expenses	-	-	-	-
Balance at 30 June 2023 – Company	1,100	-	(972,351)	(971,251)
Balance at 1 July 2023 – Company	1,100	-	(972,351)	(971,251)
Loss for the year	-	-	(1,169,201)	(1,169,201)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(1,169,201)	(1,169,201)
<i>Transactions with owners in their capacity as owners</i>				
Equity issues	5,350,000	-	-	5,350,000
Options issued	-	696,670	-	696,670
Acquisition of wholly owned companies	275,000	-	-	275,000
Equity issue expenses	(814,284)	-	-	(814,284)
Share based payments	44,500	170,681	-	215,181
Balance at 30 June 2024 – Consolidated	4,856,316	867,351	(2,141,552)	3,582,115

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2024

	Note	Consolidated 2024 \$	Company 2023 \$
Cash flows from operating activities			
Receipts from customers		-	57,552
Interest received		78,654	-
Payments to suppliers and employees		(1,381,528)	(613,862)
Net cash used in operating activities	22	<u>(1,302,874)</u>	<u>(556,310)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(133,462)	-
Payments for exploration and evaluation assets		(1,531,393)	-
Payments for other non-current assets		(28,019)	-
Net cash used in investing activities		<u>(1,692,874)</u>	<u>-</u>
Cash flows from financing activities			
Net increase/(decrease) in loans		(100,000)	528,066
Proceeds from issues of equity securities (excluding convertible debt securities)		5,000,000	-
Transaction costs related to issues of equity securities or convertible debt securities		(443,482)	-
Net cash provided from financing activities		<u>4,456,518</u>	<u>528,066</u>
Net increase/(decrease) in cash held		<u>1,460,770</u>	<u>(28,244)</u>
Cash and cash equivalents at beginning of the year		<u>8,940</u>	<u>37,184</u>
Cash and cash equivalents at end of the year	7	<u><u>1,469,710</u></u>	<u><u>8,940</u></u>

The accompanying notes form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements for the year ending 30 June 2024 are for the consolidated entity (2023: Company only) consisting Great Divide Mining Limited (the "Company") and its Controlled Entities (the "Group"). Great Divide Mining Limited is a listed public company, incorporated and domiciled in Australia. Great Divide Mining Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars.

Basis of Preparation*General purpose financial statements*

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards (AASB) and Interpretations of the Australian Accounting Standard Board (IASB) and in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for the consolidated statement of cash flows, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 12 September 2024 by the Directors.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Great Divide Mining Limited ("Company" or "parent entity") as at 30 June 2024, and the results of all subsidiaries for the year then ended. Great Divide Mining Limited and its subsidiaries together are referred to in these financial statements as the Group.

The names of the subsidiaries are contained in Note 28. All subsidiaries in Australia have a 30 June financial year end and are accounted for by the parent entity at cost.

Subsidiaries are all entities over which the Group has control. The Group has control over an entity when the Group is exposed to, or has a right to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Cont.)**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 30.

Going Concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2024 the Group generated a consolidated loss of \$1,169,201 and incurred operating cash outflows of \$1,302,874 and investing cash outflows of \$1,692,874. As at 30 June 2024 the Group had cash and cash equivalents of \$1,469,710 and liabilities of \$268,864.

The Group's ability to continue to adopt the going concern assumption will depend upon the Group being able to implement its strategy following the successful IPO to build shareholder value by acquiring, exploring and exploiting mineral resources within its Projects. After taking into account the current financial position of the Group, the Directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

In the longer term, the development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programs are ultimately successful, additional funds will be required to develop the Group's projects and to place them into commercial production. The ability of the Group to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group.

In concluding that the going concern basis is appropriate, a cashflow forecast for the forthcoming twelve months from the date of this report has been prepared. This forecast indicates that the ability of the Group to continue exploration and evaluation activities on a going concern basis over the twelve-month period from signing the financial report, The Directors are therefore confident that the Group is a going concern and will be able to pay its debts as and when they fall due and payable.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the consolidated financial statements. This consolidated financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Cont.)**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Income Tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the period as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each separately identifiable area of interest. These costs are only carried forward where the right of tenure for the area of interest is current and to the extent that they are expected to be recouped through the successful development and commercial exploitation of the area, or alternatively sale of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Exploration and evaluation expenditure assets acquired in a business combination are recognised at their fair value at the acquisition date.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, the exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining development.

Accumulated costs in relation to an abandoned area are written off in full against the result in the period in which the decision to abandon the area is made.

Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year adjusted for any bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Cont.)**Earnings Per Share (EPS) (Cont.)**

shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Share Based Payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model or the prevailing market price for zero-priced options. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable and recognised at the time where there is a change of control in the mineable product to the customer.

Interest revenue is recognised using the effective interest rate method. All revenue is stated net of the amount of goods and services tax (GST).

Property, Plant and Equipment

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	4-15 years
---------------------	------------

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Comparative Figures

When required by Accounting Standards, comparative figures for the Company have been adjusted to conform to changes in presentation for the current financial year.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Cont.)**Current and Non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Issued Capital

Ordinary shares are classified as equity. Transaction costs (net of tax where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

New and Amended Standards Adopted in the Current Period

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits will occur, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If after expenditure is capitalised information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the Consolidated Statement of Profit or Loss in the period when the new information becomes available.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Recoverability of Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 3: SEGMENT INFORMATION

During the year, the Group only had one Australian operating segment. The only geographic segment revenue during the year was related to interest and other income, and was generated solely by the Australian segment.

NOTE 4: REVENUE

	Consolidated 2024	Company 2023
	\$	\$
Interest	78,654	-
Other revenue	50,162	57,552
	128,816	57,552

Disaggregation of revenue

Other revenue has been derived in Australia and represents reimbursement of costs directly incurred by the Group during the reporting period.

NOTE 5: EXPENSES

	Consolidated 2024	Company 2023
	\$	\$
Accounting fees	15,430	27,405
Audit fees	59,000	52,300
Consulting fees	165,942	205,316
Contract labour	119,114	10,390
Depreciation	26,180	6,411
Directors' fees	102,164	-
Fees and charges	21,886	92,138
Insurance	39,309	7,587
Legal fees	76,031	166,454
Marketing	158,105	9,269
Rent	32,088	10,600
Other expenses	86,238	21,399
	901,487	609,269

NOTE 6: INCOME TAX

Recognised in the Consolidated Statement of Profit or Loss

a) Tax expense

Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense per the Consolidated Statement of Profit or Loss	-	-

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 6: INCOME TAX (Cont.)

	Consolidated 2024 \$	Company 2023 \$
b) Numerical reconciliation between tax expense and pre-tax net profit or (loss)		
Net loss before tax	(1,169,201)	(850,454)
<i>Corporate tax rate applicable</i>	<i>25%</i>	<i>25%</i>
Income tax benefit on above at applicable corporate rate	(292,300)	(212,613)
Increase (decrease) in income tax due to tax effect of:		
Deferred tax benefit not brought to account	615,497	237,154
Tax Differences	(323,197)	(24,541)
Income tax expense attributable to group	-	-
c) Deferred tax assets and liabilities		
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Tax losses	954,479	141,825
Accruals and provisions	13,633	3,606
Deductible temporary differences	154,809	91,723
	1,122,921	237,154
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Capitalised exploration expenditure	(507,424)	-
Gross deferred tax liabilities	(507,424)	-
Net adjustment for deferred tax assets not recognised	(615,497)	(237,154)
Net deferred tax liabilities	-	-
(d) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	3,817,916	567,300
	3,817,916	567,300
Potential tax effect at 25%	954,479	141,825

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

	Consolidated 2024 \$	Company 2023 \$
NOTE 7: CASH AND CASH EQUIVALENTS		
Cash at bank	1,469,710	8,940
	1,469,710	8,940
<i>Reconciliation to cash and cash equivalents at the end of the financial year</i>		
Balance as above	1,469,710	8,940
Balance as per statement of cash flows	1,469,710	8,940
NOTE 8: TRADE AND OTHER RECEIVABLES		
Trade and other receivables	133,027	-
GST Receivable	2,828	3,756
	135,856	3,756
NOTE 9: OTHER ASSETS		
<i>Current</i>		
Deposits	8,019	-
Prepayments	10,972	141,439
	18,991	141,439
<i>Non-Current</i>		
Deposits	50,500	-
	50,500	-
NOTE 10: PROPERTY, PLANT AND EQUIPMENT		
Low Value Pool Assets – at cost	9,813	-
Less: Accumulated depreciation	(1,840)	-
	7,973	-
Plant and equipment - at cost	128,433	6,411
Less: Accumulated depreciation	(12,898)	(6,411)
	115,535	-
	123,508	-
<u>Low Value Pool</u>		
Opening Balance	-	-
Additions	9,813	-
Disposals/Written off	-	-
Depreciation expensed	(1,840)	-
Closing Balance	7,973	-

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

	Consolidated 2024	Company 2023
	\$	\$

NOTE 10: PROPERTY, PLANT AND EQUIPMENT (Cont.)

Plant and Equipment

Opening Balance	-	-
Additions	122,022	6,411
Disposals/Written off	-	-
Depreciation expensed	(6,487)	(6,411)
Closing Balance	115,535	-

NOTE 11: RIGHT OF USE ASSET

Right of Use Assets – at cost	38,944	-
Less: Accumulated depreciation	(16,226)	-
	22,718	-

NOTE 12: EXPLORATION AND EVALUATION

Opening balance – at cost	-	-
Capitalised exploration assets	2,029,696	-
Closing balance - at cost	2,029,696	-

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

	Consolidated 2024	Company 2023
	\$	\$

NOTE 13: LOANS TO RELATED PARTIES

Loan – GDM Devils Mountain Pty Ltd	-	10,478
Loan – GDM Yellow Jack Pty Ltd	-	89,173
Loan – GDM Cape Pty Ltd	-	42,689
Loan – GDM Coonambula Pty Ltd	-	62,498
	-	204,838

These companies were acquired by the Company during the year and as a result offset on Consolidation.

	Consolidated 2024	Company 2023
	\$	\$

NOTE 14: TRADE AND OTHER PAYABLES

Trade and other payables	174,270	364,564
Accruals	45,532	71,867
	219,802	436,431

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

	Consolidated 2024 \$	Company 2023 \$
NOTE 15: EMPLOYEE ENTITLEMENTS		
Provision for annual leave	24,531	14,423
	24,531	14,423

NOTE 16: LEASE LIABILITIES

Current Liability	20,890	-
Non-Current Liability	3,641	-
	24,531	-

The Group has recognised a right of use asset in relation to premises the entity leases for an industrial shed under a 2 year agreement commencing on 1 September 2023. There is also a 2 year option available which has not been taken into account.

	Consolidated 2024 \$	Company 2023 \$
NOTE 17: LOANS FROM RELATED PARTIES		
<i>Current:</i>		
Loan – Westpearl Pty Ltd	-	879,370
	-	879,370
Movement schedule:		
Opening balance	879,370	162,052
Funds loaned to Group	-	717,318
Less shares issued for debt conversion (a)	(350,000)	-
Less options issued for debt conversion (b+c)	(429,370)	-
Less paid by cash (d)	(100,000)	-
	-	879,370

The debt totalling \$879,370 was repaid and the agreement terminated by:

- Issuing 1,750,000 Debt Conversion Shares to convert the value of \$350,000 of debt to equity.
- Issuing 2,500,000 Debt Conversion Options exercisable at \$0.40 on or about 3 years from the date of issue.
- Issuing 2,641,050 Debt Conversion Options exercisable at \$0.30 on or about 3 years from the date of issue.
- Cash payment of \$100,000.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 18: ISSUED CAPITAL

	Consolidated 2024		Company 2023	
	Ordinary Shares	\$	Ordinary Shares	\$
Fully paid ordinary shares	11,000,000	1,100	11,000,000	1,100
Shares issued for cash	25,000,000	5,000,000	-	-
Shares issued for debt conversion	1,750,000	350,000	-	-
Shares issued for services	222,500	44,500	-	-
Shares issued on acquisition of wholly owned subsidiary	1,375,000	275,000	-	-
Share issue costs (25 August 2023)	-	(814,284)	-	-
	39,347,500	4,856,316	11,000,000	1,100

Ordinary shareholders participate in dividends in proportion to the number of shares held. At shareholder's meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital Management

There are no externally imposed capital requirements.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the strategy adopted by management to control the capital of the Company during the year.

NOTE 19: RESERVES

	Consolidated 2024		Company 2023	
	Options	\$	Options	\$
Movements in Reserves				
At beginning of year	-	-	-	-
Options issued during year	9,689,579	867,351	-	-
At the end of the year	9,689,579	867,351	-	-
Options issued				
Westpearl Pty Ltd – seed funder	5,141,050	429,370	-	-
Directors	1,200,000	118,800	-	-
IPO Lead Manager	1,000,000	99,000	-	-
IPO Consultant	500,000	49,500	-	-
CEO (1)	848,153	128,071	-	-
Vendors of wholly owned companies (1)	1,000,376	42,610	-	-
	9,689,579	867,351	-	-

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 19: RESERVES (Cont.)

(1) The following table provides assumptions made in determining the fair value of the options granted during the year.

Options	CEO	Vendor
Number	2,000,000	2,358,950
Expected Volatility (%) *	100%	100%
Risk-free interest rate (%)	3.194%	-
Expected life of option (years)	5 years	3 years
Exercise price (\$)	\$0.20	\$0.30
Underlying share price (\$)	\$0.20	\$0.20
Valuation	<u>\$302,000</u>	<u>\$150,657</u>

* Volatility: The volatility of the Company's shares was estimated from the volatility of companies whose shares are publicly traded and who are operationally similar to the Company. Volatility was based on a number of comparable companies in the Diversified Metals and Mining industry and with similar operations and key drivers of value.

NOTE 20: EARNINGS PER SHARE

	Consolidated 2024	Company 2023
	\$	\$
Net loss used in the calculation of basic and diluted EPS attributable to owners of the parent company	<u>(1,169,201)</u>	<u>(850,454)</u>
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS	35,165,082	11,000,000
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted EPS	35,165,082	11,000,000

Options are considered potential ordinary shares. Options issued are not presently dilutive and were not included in the determination of diluted earnings per share for the year.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 21: RELATED PARTY TRANSACTIONS

Parent Entity

Great Divide Mining Limited is the legal parent and ultimate parent entity of the Group.

Subsidiary

Interest in subsidiaries are disclosed in Note 28.

Key Management Personnel

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each of member of the Company's key management personnel (KMP).

	Consolidated 2024	Company 2023
	\$	\$
Short-term employee benefits	452,528	250,000
Post employment benefits	28,799	26,250
Share-based payments	172,571	-
Provision for leave entitlements	10,108	14,423
	664,006	290,673

As part of Mr. Justin Haines' appointment as CEO, he was issued 2,000,000 share options. The Options will vest and be capable of exercise over a two-year period, commencing on Listing of the Company on the ASX. The vesting of the Options will occur on a pro rata basis in the proportion that the number of days following Listing bears to the total number of days in the two-year vesting period.

The options have been valued and expensed in the financial statements over the periods that they vest. The share-based payments expense for the period of \$215,181 (30 June 2023: \$nil) relates to the fair value of options apportioned over their respective vesting periods. The options issued during the current reporting period were valued using the Black-Scholes option valuation methodology

Transactions with related parties

During the year the Group paid Choice Petroleum Unit Trust, an entity associated with Mr Ryan, \$14,805 (2023 Company: \$10,600) for office rent. At reporting date \$nil (2023 Company: \$2,640) was outstanding and payable to Choice Petroleum Unit Trust.

During the year the Group paid Marshall Advising Pty Ltd, an entity associated with Mr Lindsay Marshall, \$88,550 (2023 Company: \$10,000) for CFO and accounting services. At reporting date \$3,932 (2023 Company: \$89,944) including expense reimbursements was outstanding and payable to Marshall Advising Pty Ltd.

During the year the Group had an arrangement with Bougainville Minerals Investments Pty Ltd (BMI) for the provision of services by the Group to BMI. Mr Ryan and Mr Haines are Directors of BMI. During the year the Group paid costs and charged service fees to BMI of \$127,448 (2023 Company: \$nil). At reporting date \$132,596 (2023 Company: \$nil) was outstanding and payable by BMI to the Group.

During the year the Group paid Butler Freight Services Pty Ltd, an entity associated with Mr Arkinstall, \$7,000 (2023 Company: \$nil) for the purchase of a container. At reporting date \$nil (2023 Company: \$nil) was outstanding and payable to Butler Freight Services Pty Ltd.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 22: CASH FLOW INFORMATION

	Consolidated 2024	Company 2023
	\$	\$
A. Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(1,169,201)	(850,454)
Non-cash flows in loss from ordinary activities:		
Amortisation and depreciation	26,180	6,411
Interest on lease payments	1,711	-
Corporate filing fees	310	-
Share-based payments	215,181	-
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	(132,100)	(3,226)
Decrease/(Increase) in plant and equipment	-	(6,411)
(Increase)/Decrease in other assets	(38,434)	(141,439)
Increase/(decrease) in payables and accruals	(216,629)	424,386
Increase/(decrease) in provisions	10,108	14,423
Net cash used in operations	(1,302,874)	(556,310)

NOTE 23: COMMITMENTS

(a) Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

The following commitments exist at balance date but have not been brought to account. If the relevant option to acquire a mineral tenement is relinquished the expenditure commitment also ceases. The Group has the option to negotiate new terms or relinquish the tenements and also to meet expenditure requirements by joint venture or farm-in arrangements.

	Consolidated 2024	Company 2023
	\$	\$
Not later than 1 year	327,000	-
Later than 1 year but not later than 5 years	1,240,000	-
Later than 5 years	-	-
Total commitment	1,567,000	-

(b) Operating Lease Commitments

The Group has no operating leases.

(c) Capital Commitments

The Group has no capital commitments.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 24: CONTINGENT LIABILITIES

The Group had no contingent liabilities.

NOTE 25: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

Options

In 2024, the Company, Great Divide Mining Limited, established an employee share option program that entitles directors, key management personnel and senior employees to purchase shares in the Company. Each option is exercisable to acquire one common share of the Company.

In the 2024 year, grants were offered to these groups of employees. In accordance with these programs, options are exercisable at the exercise price determined at the date of grant.

The terms and conditions of the employee share option grants made under the employee share option program and in existence at 30 June 2024 were as follows.

Grant date	Entitlement	Number of instruments	Vesting conditions	Contractual life
25/08/2023	CEO	2,000,000 *		5 years
	Total employee share options	<u>2,000,000</u>		

* The CEO Options will vest and be capable of exercise pro-rata over a 2-year period from Admission.

All employee share options are exercisable at any time after the vesting date and before the expiry date to acquire one fully paid ordinary share.

The fair value of employee share options is measured at grant date and recognised as an expense over the period during which the key management personnel and senior employees become unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes formulas, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of options that vest.

The fair value of employee share options has been calculated with the following inputs:

Grant date	Fair value at grant date	Share price	Exercise price	Expected volatility	Option life years	Expected dividends	Risk-free interest rate
23/08/2023	\$0.151	\$0.20	\$0.20	100%	5.0	-	3.194%

Share-based payment expense recognised during the year:

	Consolidated 2024	Company 2023
	\$	\$
Share-based payment expense recognised during the year:		
Options issued to CEO (1)	128,071	-
Options issued to Vendors of wholly owned companies (1)	42,610	-
Options issued to Directors (2)	44,500	-
	215,181	-

Notes for the above table, relating to the years ended 30 June 2024 and 30 June 2023 are:

- 1) Refer note 19.
- 2) 222,500 shares at \$0.20 as payment for Consulting Fees.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 26: AUDITOR'S REMUNERATION

During the financial year the following fees were paid or payable for services provided by PKF Brisbane Audit, the auditor of the company, its network firms and unrelated firms:

	Consolidated 2024	Company 2023
	\$	\$
Audit services:		
Auditing or reviewing the financial reports	59,000	30,000
Other services:		
Taxation services	5,430	10,000
Independent Accountants Report	10,000	34,000
	74,430	74,000

NOTE 27: FINANCIAL INSTRUMENTS

(a) Financial Risk Management Policies

The Group's financial instruments comprises cash balances, receivables and payables and loans to and from subsidiaries. The main purpose of these financial instruments is to provide finance for Group operations.

Treasury Risk Management

Key executives of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the board.

Financial Risks

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances. This risk is managed through the use of variable rate bank accounts.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's activities are funded from equity and where required and available debt and/or project finance.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and notes to the financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 27: FINANCIAL INSTRUMENTS (Cont.)

(a) Financial Risk Management Policies (Cont.)

Credit Risk (Cont.)

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an 'A' rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

At 30 June 2024, there was no concentration of credit risk, other than bank balances.

Foreign Currency Risk

The Group has no material exposure to foreign currency risk at the end of the reporting period.

(b) Financial Instrument Composition and Contractual Maturity Analysis

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Consolidated 2024	Company 2023
	\$	\$
Within 12 months:		
Payables ⁽¹⁾	174,270	436,431
Lease liability ⁽²⁾	20,890	-
Loans ⁽¹⁾	-	879,370
	195,160	1,316,801
Between 12 months and 24 months:		
Lease liability ⁽²⁾	3,641	-

Notes:

- (1) *Non-interest bearing. The contractual cash flows do not differ to the carrying amount.*
- (2) *The Group has recognised a lease liability in relation to premises the entity leases for its industrial shed under a 2 year agreement commencing on 1 September 2023.*

(c) Net Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values.

(d) Sensitivity Analysis

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 10% change in the interest rate, with all other variables remaining constant, is immaterial.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 28: SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 1:

	Country of incorporation	Ownership interest	
		Consolidated 2024	Company 2023
GDM Devils Mountain Pty Ltd	Australia	100%	Nil
GDM Yellow Jack Pty Ltd	Australia	100%	Nil
GDM Cape Pty Ltd	Australia	100%	Nil
GDM Coonambula Pty Ltd	Australia	100%	Nil
PNG Mineral Investments Pty Ltd	Australia	100%	Nil

NOTE 29: SUBSEQUENT EVENTS

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial periods.

NOTE 30: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Great Divide Mining Limited at 30 June 2024. This information has been prepared using consistent accounting policies as presented in Note 1.

	Company 2024	Company 2023
	\$	\$
Current assets	1,621,263	154,135
Non-current assets	2,081,193	204,838
Total assets	3,702,456	358,973
Current liabilities	265,223	1,330,224
Non-current liabilities	3,641	-
Total liabilities	268,864	1,330,224
Net assets	3,433,592	(971,251)
Contributed equity	4,856,316	1,100
Reserves	867,351	-
Accumulated losses	(2,290,075)	(972,351)
Total equity	3,433,592	(971,251)
Loss for the year	(1,317,724)	(850,454)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(1,317,724)	(850,454)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

NOTE 30: PARENT ENTITY INFORMATION (Cont.)*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 31: DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the financial year. There are no franking credits available to the shareholders of the Company.

NOTE 32: COMPANY DETAILS

The registered office and principal place of business is:

Great Divide Mining Limited
Level 12, 127 Creek Street, Brisbane Qld 4000

**Consolidated Entity Disclosure Statement
As at 30 June 2024**

Entity name	Type of entity	% of Share Capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
Parent entity					
Great Divide Mining Limited	Body corporate	100.00%	Australia	Australia *	N/A
Controlled entities					
GDM Devils Mountain Pty Ltd	Body corporate	100.00%	Australia	Australia *	N/A
GDM Yellow Jack Pty Ltd	Body corporate	100.00%	Australia	Australia *	N/A
GDM Cape Pty Ltd	Body corporate	100.00%	Australia	Australia *	N/A
GDM Coonambula Pty Ltd	Body corporate	100.00%	Australia	Australia *	N/A
PNG Mineral Investments Pty Ltd	Body corporate	100.00%	Australia	Australia *	N/A

* Great Divide Mining Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied current legislation and judicial precedent in the determination of foreign tax residency.

Directors' Declaration

In the directors' opinion:

- (a) the attached financial statements and notes, as set out on pages 18 to 40, comply with the Corporations Act 2001, the Accounting Standards and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes, as set out on pages 18 to 40, give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (d) the information disclosed in the attached consolidated entity disclosure statement on page 41 is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Paul Ryan
Chairman
Brisbane, 12 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT DIVIDE MINING LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Great Divide Mining Limited (the Company) and its and controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of Great Divide Mining Limited is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter
<p>As at 30 June 2024 the carrying value of exploration and evaluation assets was \$2,029,696 (2023: Nil), as disclosed in Note 1 and 12.</p> <p>The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1 and 12.</p> <p>Significant judgement is required:</p> <ul style="list-style-type: none"> • in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and • in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the Group's accounting policy. In particular: <ul style="list-style-type: none"> ○ whether the particular areas of interest meet the recognition conditions for an asset; and ○ which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest. 	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Enquired of management as to whether there were any facts or circumstances that have arisen during the year that indicate that the Group exploration and evaluation assets are impaired; • Obtained and audited managements' assessment of impairment at 30 June 2024, including key estimates and judgements applied by management and their reasonableness; • Enquired of management as to whether there are any immediate plans to relinquish or abandon the tenements for which expenditure costs continue to be capitalised and recorded in the Group's statement of financial position; • Assessed whether the capitalisation of exploration expenditure complies with AASB 6 by testing a sample of costs capitalised during the year; • Assessed whether exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable resources and due to the difficulty in forecasting cash flows to assess the fair value of exploration expenditure, there will be uncertainty as to the carrying value of exploration expenditure;

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Why significant

This is a key audit matter due to:

- the significance of the balances to the financial statements; and
- the level of judgement applied by the Group in determining whether the exploration and evaluation assets has been accounted for in accordance with AASB 6.

How our audit addressed the key audit matter

- Verified that appropriate titles continue to be held for areas of interest against which costs are being capitalised;
- Reviewed the calculation of exploration commitments and validate this disclosure against the supporting documentation of each tenement; and
- assessing the appropriateness of the related disclosures in Note 1 and 12.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Report

The Directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the Directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability to the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Great Divide Mining Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

The PKF logo, consisting of the letters 'PKF' in a stylized, handwritten font.

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'Liam Murphy'.

LIAM MURPHY
PARTNER

BRISBANE
12 SEPTEMBER 2024

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