



# Quarterly Report

30 September 2024

Great Divide Mining Ltd

ACN 655 868 803

ASX:GDM

Quarterly Report – Q1 FY25



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# ASX Release



## GREAT DIVIDE MINING LTD.

Great Divide Mining is a Gold, Antimony and critical metals explorer in Queensland, with four projects across eleven tenements. GDM's focus is on developing assets within areas of historical mining and past exploration with nearby infrastructure, thus enabling rapid development. Through a staged exploration and development programme, GDM intends to generate cash flow from its initial projects to support further exploration across its portfolio of highly prospective tenements.

## Corporate Information

### Issued Capital

39,347,500 Shares (12,095,500 restricted until 23 August 2025)

10,200,000 Options ex \$0.40 exp 23 August 2026

5,000,000 Options ex \$0.30 exp 23 August 2026

2,000,000 CEO Performance Options ex \$0.20

### Shareholders (30 September 2024)

332 Shareholders

### Website

[greatdividemining.com.au](http://greatdividemining.com.au)

### Board

Paul Ryan	Non-Executive Chairman
Adam Arkinstall	Non-Executive Director (Independent)
Simon Tolhurst	Non-Executive Director (Independent)
Craig McPherson	Company Secretary

### Senior Management

Justin Haines	Chief Executive Officer
Lindsay Marshall	Chief Financial Officer

## Chief Executive Officer of Great Divide Mining, Justin Haines, commented:

We're pleased that we were able to undertake exploration activities at Coonambula and progress the Yellow Jack project. We have again held expenses tight, and been ready to head in-field as soon as weather allowed.

It has been a busy quarter for GDM, despite setbacks due to wet weather at a number of our sites.

Our primary focus has remained on Yellow Jack, finding the best ore processing solution at the nearby Big Rush Mine site which will define our mine optimisation studies.

Sampling was undertaken at the Banshee South prospect at Coonambula, with results expected next quarter.

We're also finalising exploration scheduling for Devils Mountain, which will kick off again once the new tenement acquisitions are completed next quarter".

Refer to Listing Rule Disclosures at end of document.

## Recent Highlights

- 2 additional tenements acquired at Devils Mountain
- Rock chip sampling at Cape Project returned gold assays up to 3.2 g/t gold
- Strategic value of Antimony Prospect at Coonambula identified
- Financial report for Year ended 30 June 2024 released

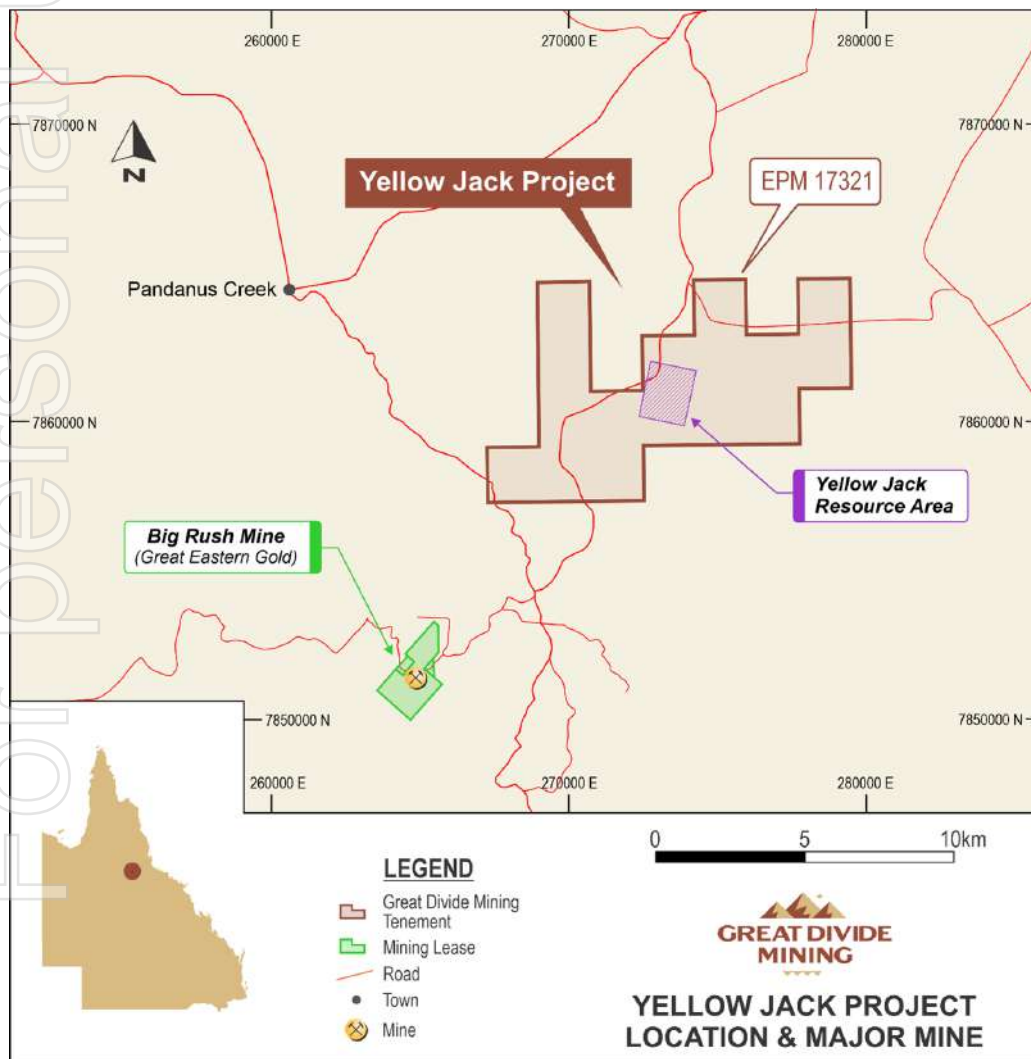
# Project Overview and Updates

## Yellow Jack

Announced on 20 June 2024, Great Eastern Gold Ltd (GEG) and GDM signed an MOU to explore toll treatment services for GDM's Yellow Jack ore at GEG's nearby Big Rush site approximately 14km from the Yellow Jack deposit. This has the potential to reduce CAPEX, provide schedule and cost benefits, and significantly reduce haulage costs compared to other potential processing options.

The MOU with GEG includes a six-month exclusivity provision and confidentiality.

GDM has continued working with GEG's technical team to develop a processing solution suitable for both parties with the intention of reaching a binding commercial Toll Treatment Agreement as soon as possible.



Above: Location of Great Eastern Gold's Big Rush Mine site close to GDM's Yellow Jack Resource

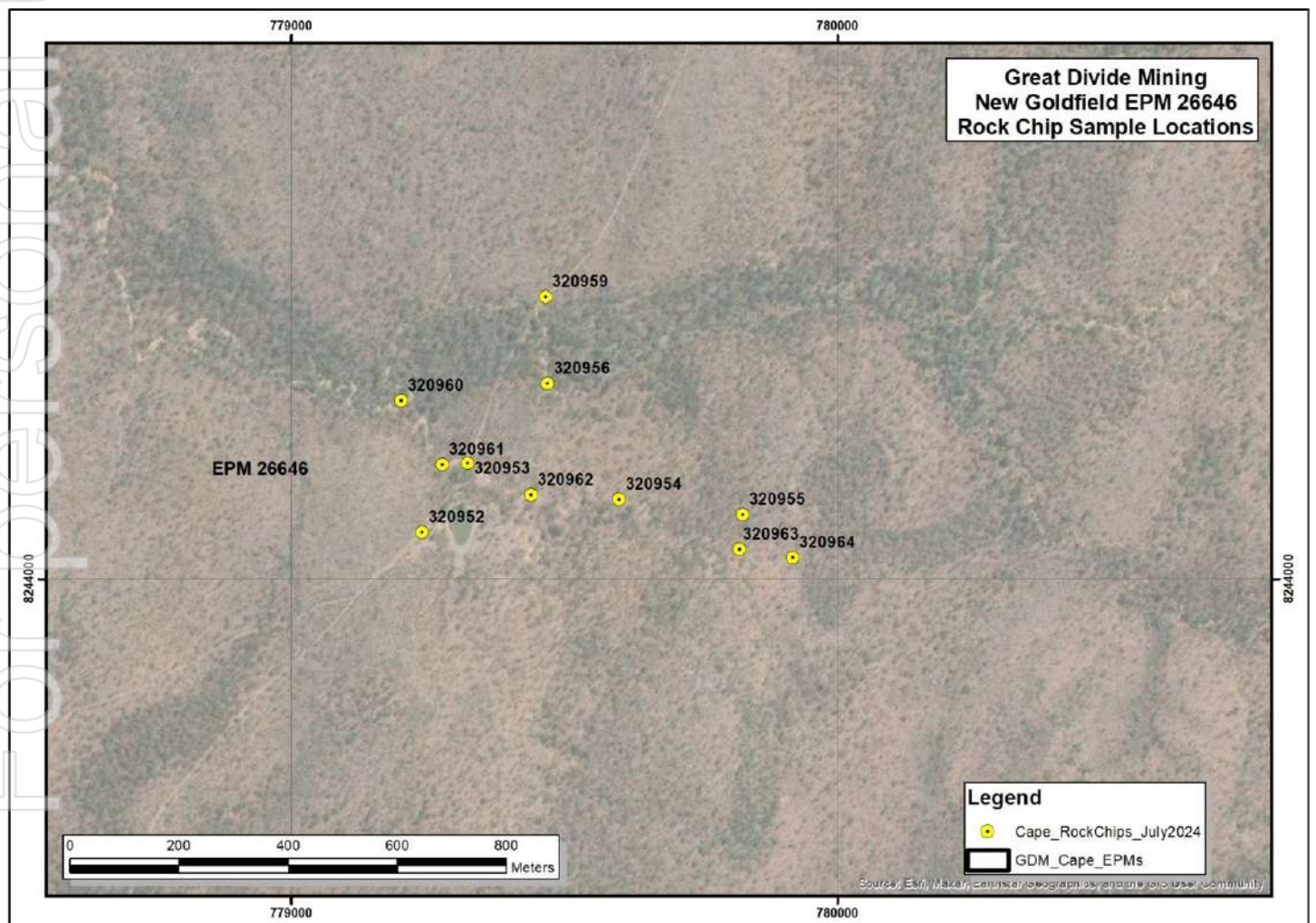


## Cape Project

GDM completed rock chip sampling and an orientation ionic leach soil sampling program at New Goldfield during Q1FY25.

The Company reported on 29 August 2024 that:

- Rock chip sampling by GDM at New Goldfield has returned anomalous gold assays up to 3.2 g/t Au.
- 50% of samples returned anomalous gold >0.5 g/t Au.
- Further exploration work is required to assess the true potential of the New Goldfield area.



Above: New Goldfield Rock Chip Sample Location Map

## Cape Project (cont)

Sample	East MGA54	North MGA54	Float/Outcrop	Lithology	Au-ICP22
					Au
					ppm
320951	776876	8248320	Outcrop	Quartz	1.635
320952	779240	8244084	Float + Outcrop	Quartz	0.379
320953	779324	8244211	Float	Quartz	1.275
320954	779601	8244144	Float	Quartz	0.592
320955	779828	8244116	Outcrop	Quartz	0.018
320956	779470	8244357	Outcrop	Quartz	0.18
320957	783236	8251445	Subcrop	Quartz	0.001
320958	782380	8246265	Subcrop	Schist	0.001
320959	779467	8244516	Float	Quartz	0.304
320960	779202	8244325	Outcrop	Quartz	1.88
320961	779278	8244208	Float	Quartz	0.136
320962	779440	8244152	Float	Quartz	1.815
320963	779822	8244053	Float	Quartz	3.20
320964	779919	8244038	Outcrop	Quartz	0.613

Above: New Goldfield Rock Chip Assay Results for Gold

## Coonambula Project

The company continued its exploration program at the former Banshee Antimony Mine within the Coonambula Project during Q1FY25. Results from an orientation soil sampling program are expected to be released during Q2FY25 along with results from petrophysical assessment of drill core.

GDM expects to remediate historical workings during Q2FY25.



*Coarse Stibnite (antimony sulphide) in quartz vein from Banshee mine workings former run-of-mine ore stockpile. As its source location is unknown this sample has not been sent for analysis. The sample is included solely for geological context purposes and is not intended to demonstrate expected grades.*

*Banshee Antimony Mine Workings, last operated in 1983*



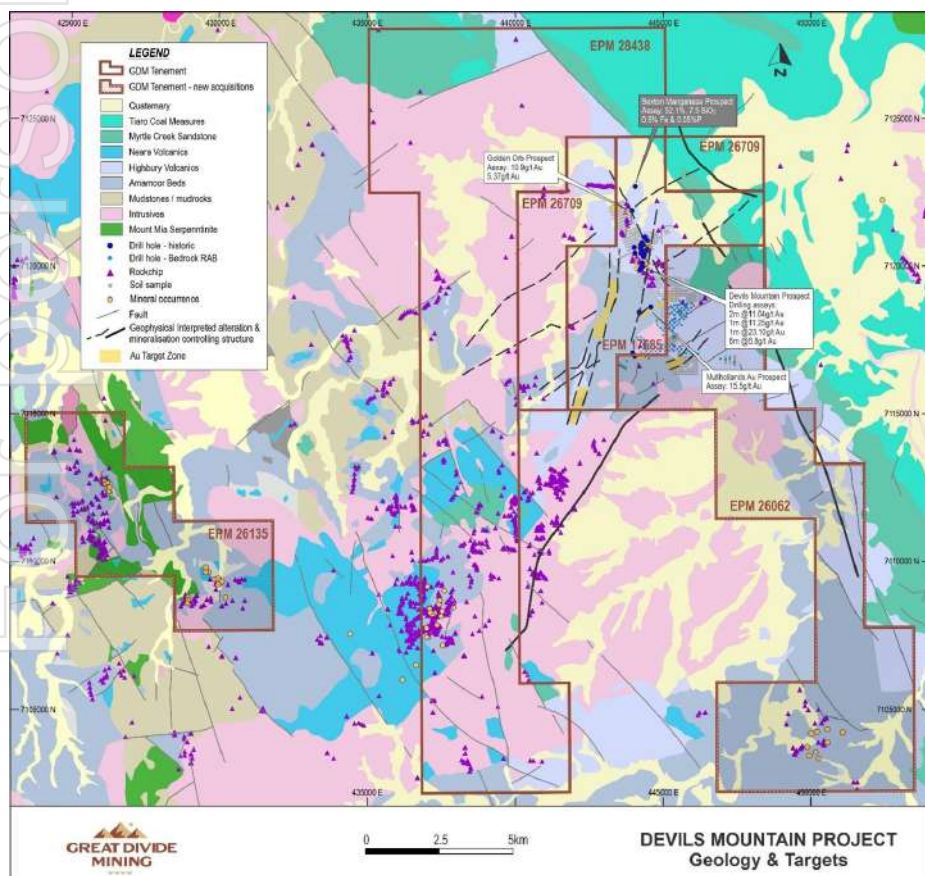
## Devils Mountain

We were pleased to complete the agreements to acquire two additional tenements at Devils Mountain. GDM views these acquisitions as a significant regional consolidation of the Devils Mountain – Kilkivan historical gold and copper mineralisation and mines. The tenements are historically under explored with limited sampling and drilling; this presents a significant upside.

These additional tenements provide GDM with control over our mineralised prospects including:

- extending the Devils Mountain Gold Prospect from 4.5 km to approximately 7.5 km in length. There are historic workings along this entire length allowing targeted exploration.
- extending GDM's Project to cover the historic Glastonbury Goldfield which has a significant number of historic, high grade gold mines and more recent exploration drill holes and data; and,
- extensions over significant historic copper and gold mines in the Kilkivan field including the Long Tunnel prospect.

The Company updated exploration plans to include these new tenements.



GDM's Devils Mountain Project geology with current and new tenements



## Other Projects

### **GDM Management Agreement with Bougainville Mineral Investments**

GDM has commenced providing management and exploration services to Bougainville Mineral Investments Ltd (BMI). Works undertaken during Q1FY25 include appointing PNG-based auditors and working with the Bougainville Department of Minerals and Energy to finalise the grant of exploration tenements.

# Tenement Holdings

## Interests in mining tenements at the end of the quarter

In accordance with ASX Listing Rule 5.3.3, the Company provides the following updated information on its mining tenements as at the end of Q1 FY2025.

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EPM15203	Widbury	Eidsvold, QLD	Granted	100%	GDM Coonambula Pty Ltd
EPM16216	Lady Margaret	Eidsvold, QLD	Granted	100%	GDM Coonambula Pty Ltd
EPM17321	Yellow Jack	Greenvale, QLD	Granted	100%	GDM Yellow Jack Pty Ltd
EPM17685	Devils Mountain	Gympie, QLD	Granted	100%	GDM Yellow Jack Pty Ltd
EPM25260	Coonambula	Eidsvold, QLD	Granted	100%	GDM Coonambula Pty Ltd
EPM26062	Glastonbury	Gympie, QLD	Granted	100%	GDM Devils Mountain Pty Ltd
EPM26135	Kilkivan	Kilkivan, QLD	Granted	100%	GDM Devils Mountain Pty Ltd
EPM26576	Bonanza	Laura, QLD	Granted	100%	GDM Cape Pty Ltd
EPM26646	New Goldfield	Laura, QLD	Granted	100%	GDM Cape Pty Ltd
EPM26709	Devils Mountain	Gympie, QLD	Granted	100%	GDM Devils Mountain Pty Ltd
EPM26743	Eidsvold	Eidsvold, QLD	Granted	100%	GDM Coonambula Pty Ltd
EPM28433	Coonambula Extended	Eidsvold, QLD	Granted	100%	GDM Yellow Jack Pty Ltd
EPM28438	Devils Mountain Extended	Gympie, QLD	Granted	100%	GDM Yellow Jack Pty Ltd
EPM28913	New Goldfield Extended	Laura, QLD	Application	100%	GDM Cape Pty Ltd

The Company notes that there have been two additions to its tenement holdings subsequent to Q1 FY25 as a result of the acquisitions of EPMs 26062 and 26135 from VGE Pty Ltd and Alluvial Gold Mining Pty Ltd as announced to the ASX on 4 October 2024.

# Related Party Disclosure

During Q1 FY25, the Company made payments to related parties and their associates totalling \$56.7k including:

- a) Rent and outgoings to Choice Petroleum Unit Trust (CPUT): The Company leases part of its registered office from CPUT, an entity related to Paul Ryan. Pursuant to this arrangement, the Company pays the amount of \$1.4k per month (including outgoings) for office space and access to office amenities and services. The arrangement is on terms equivalent to, if not better than, arms' length. Payments during the quarter totalled \$3.7k. At reporting date \$nil was outstanding and payable to CPUT.
- b) Directors Fees: Directors fees paid to directors in the ordinary course of business totalling during the quarter were \$26.7k with those fees being consistent with the Non-Executive Directors Remuneration Pool. At reporting date \$3.3k was outstanding and payable to Directors.
- c) During the quarter the Group had an arrangement with Bougainville Minerals Investments Ltd (BMI) for the provision of services by the Group to BMI. Mr Ryan and Mr Haines are Directors of BMI. During the quarter the Group paid costs and charged service fees to BMI totalling \$152.5k. At reporting date \$19.5k was outstanding and payable by BMI to the Group.

## PROSPECTUS USE OF FUNDS CALCULATIONS

In accordance with ASX Listing Rule 5.3.4 the Company provides the following the Prospectus Use of Funds and the actual expenditure by the Company.

	<b>Budget TOTAL \$'000</b>	<b>Actual PE Sep24 \$'000</b>
<b>Cash at Bank - Op. Bal</b>	<b>53</b>	<b>9</b>
<b>Net Proceeds from Offer</b>		
Proceeds from Offer	5000	5000
Less: Expenses of Offer	(535)	(749)
<b>Funds Available</b>	<b>4518</b>	<b>4260</b>
<b>Use of funds</b>		
<b>Exploration expenditure</b>		
Cape Project	400	88
Coonambula Project	675	116
Devils Mountain Project	750	133
Yellow Jack Project	710	1391
Unallocated (All Projects)	507	-
<b>Total Exploration expenditure</b>	<b>3042</b>	<b>1728</b>
Seed Funding repayment	100	100
Directors' fees	240	137
General admin. & working capital	1136	1170
<b>Total Funds allocated</b>	<b>4518</b>	<b>3135</b>
<b>Cash at Bank - Cl. Bal</b>		<b>1125</b>



**Appendix 5B**  
**Mining exploration entity or oil and gas exploration entity**  
**Quarterly Cash Flow Report**

**Great Divide Mining Ltd**

ABN 655 868 803

**Quarter Ended 30 September 2024 ("Current Quarter")**

<b>Consolidated Statement of Cash Flows</b>		<b>Current FY25 Qtr 1 \$A'000</b>	<b>FY25 YTD (3 months) \$A'000</b>
<b>1</b>	<b>Cash Flows from Operating Activities</b>		
1.1	Receipts from Customers	36	36
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(49)	(49)
	(e) administration and corporate costs	(142)	(142)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net Cash from / (used in) Operating Activities</b>	<b>(144)</b>	<b>(144)</b>
<b>2</b>	<b>Cash Flows from Investing Activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(187)	(187)
	(e) investments	-	-
	(f) other non-current assets	(11)	(11)
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net Cash from / (used in) Investing Activities</b>	<b>(200)</b>	<b>(200)</b>
<b>3</b>	<b>Cash Flows from Financing Activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net Cash from / (used in) Financing Activities</b>	<b>-</b>	<b>-</b>

**Appendix 5B**
**Mining exploration entity or oil and gas exploration entity - Quarterly Cash Flow Report**

<b>Consolidated Statement of Cash Flows</b>		<b>Current FY25 Qtr 1 \$A'000</b>	<b>FY25 YTD (3 months) \$A'000</b>
<b>4</b>	<b>Net Increase/Decrease in Cash and Cash Equivalents for the period</b>	<b>(345)</b>	<b>(345)</b>
4.1	Cash at the Beginning of the period	1470	1470
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(144)	(144)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(200)	(200)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>1125</b>	<b>1125</b>

<b>5</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current FY25 Qtr 1 \$A'000</b>	<b>Previous FY24 Qtr 4 \$A'000</b>
5.1	Bank balances	1125	1470
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and Cash Equivalents at the End of the Period (should equal item 4.6 above)</b>	<b>1125</b>	<b>1470</b>

<b>6</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current FY25 Qtr 1 \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7</b>	<b>Financing facilities</b>	<b>Total facility amount at FY25 Qtr 1 \$A'000</b>	<b>Total drawn at FY25 Qtr 1 \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. notes as necessary for an understanding of the sources of finance available to the entity.</i>	<i>Add</i>	
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
<b>7.4</b>	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5</b>	<b>Unused financing facilities available at QE</b>		<b>-</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

**Appendix 5B**

**Mining exploration entity or oil and gas exploration entity - Quarterly Cash Flow Report**

<b>8</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(144)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(187)
<b>8.3</b>	<b>Total relevant outgoings (item 8.1 + item 8.2)</b>	<b>(332)</b>
8.4	Cash and cash equivalents at quarter end (item 4.6)	1125
8.5	Unused finance facilities available at quarter end (item 7.5)	-
<b>8.6</b>	<b>Total available funding (item 8.4 + item 8.5)</b>	<b>1125</b>
<b>8.7</b>	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.4</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity - Quarterly Cash Flow Report

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#### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30/10/2024

Authorised by:

#### By the Board

(Name of body or officer authorising release – see note 4)

#### Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

# Listing Rule Disclosures

## GDM Exploration Results

The information in this announcement that relates to Exploration Results based on information compiled by Mr Justin Haines who is CEO of Great Divide Mining Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Haines has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity that is being undertaking 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 is an employee of GDM, and 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 notes that it has previously reported exploration results including in the following ASX releases, extracts of which may have been reported in this announcement:

29 August 2024: Gold @ 3.2 grams per tonne at New Goldfield, Cape Project

3 September 2024: GDM Fast-tracks Strategic Antimony-Gold Prospects at Coonambula

(together, the Previous Announcements)

In respect of each of those Previous Announcements, the Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any of the Previous Announcements. The Company also confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the Previous Announcements.

## Forward Looking Statements

This announcement may contain forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

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FOR THE PERIOD ENDING  
30 SEPTEMBER 2024

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ASX:GDM

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