



Quarterly Report

31 December 2024

Great Divide Mining Ltd

ACN 655 868 803

ASX:GDM

Quarterly Report – Q2 FY25



ASX Release



GREAT DIVIDE MINING LTD.

Great Divide Mining is a Gold, Antimony and critical metals explorer in Queensland, with four projects across fourteen tenements (including one in application). 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

40,205,833 Shares (858,333 restricted until 4 April 2025,
12,097,500 restricted until 21 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

334 Shareholders

Website

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:

This quarter marks a pivotal period for GDM. The Farm-in to the Adelong Venture positions GDM to transition into a gold producer, representing a significant advancement for the Company moving forward.

Exploration results from the Banshee Prospect are encouraging, showing the potential for a significant antimony-gold system. GDM plans to continue exploring this prospect with 3D geological modeling, an IP geophysical survey, and subsequent drilling programs.

GDM remains committed to exploring and developing its existing projects in Queensland while concurrently focusing on achieving the first gold pour at the Adelong Gold Mine within the targeted time frame.

Recent Highlights

- Entered into a binding farm-in agreement (Adelong Venture) with Adelong Gold Ltd (ASX:ADG) to restart operations at the historic Adelong Gold Mine in New South Wales.
- Confirmed high-grade antimony and gold findings at the Banshee Prospect within the Coonambula Project in Queensland.
- Completed a petrophysical study on drill core from Banshee, highlighting the potential for a detailed IP geophysical survey.
- Post the December quarter, a Shareholder meeting was held in January 2025 approving GDM's transition to production, commencing with the Adelong Venture.

Project Overview and Updates

Adelong Venture

GDM has signed a binding agreement with Adelong Gold and its subsidiary, Challenger Mines Pty Ltd (CGM), for the Adelong Gold Mine. This venture marks a significant step in the Company's strategy to transition from an explorer to a gold producer. The Adelong Gold Mines have an historical production of over 800,000 ounces of gold and are viewed by GDM as a fundamental and material advancement for the company moving forward.

The Adelong Venture includes:

- Mining Lease ML 1435.
- Exploration Lease EL 5728.
- The Adelong gold mine processing plant and associated equipment.

Under the terms of the agreement:

- GDM will acquire an initial 15% interest in CGM for \$300,000.
- GDM will become the manager of the Adelong Venture, responsible for day-to-day operations.
- Upon the first gold pour, GDM's ownership will increase to 51%.
- Adelong Gold will not contribute any cash until gold production commences.

GDM plans to restart the existing plant and develop the mine plan this year, aiming to commence testing and commissioning works at the Adelong Processing Plant during Q3 FY25.



Above: Loader after being repaired on site.



Above: Drone overview of the plant area before upgrades were completed

Coonambula Project

Exploration activities continued at the Coonambula Project during the quarter. GDM confirmed high-grade antimony and gold from surface geochemical samples at the Banshee Prospect. Notable findings include gold grades up to 9.93 g/t Au. These results, along with the completion of a petrophysical study, encourage GDM to continue exploring the prospect. GDM intends to conduct:

- 3D geological modeling.
- Ground geophysical surveys, specifically an IP survey.
- Drilling programs in the future.

A soil sampling program south of Banshee, targeting a geophysical anomaly, yielded insignificant results. No further work is planned for this target.



Above: High grade antimony (Stibnite) ore from the former Banshee Mine workings was observed during recent trench sampling and remediation works

The photograph above shows material uncovered during trenching operations at Banshee. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The nature, grade, and economic viability of any mineralization can only be determined through detailed laboratory analysis. Assay results from the trenching program are pending, and the Company will provide updates to the market once these results have been received and interpreted.



Above: Geologists taking channel samples from historic trenches prior to remediation



Above: GDM installed fencing to secure the former Banshee Mine area

Yellow Jack

No further work was undertaken at Yellow Jack. The Company is working with Great Eastern Gold Pty Ltd (GEG) to assess the potential for processing Yellow Jack ores at their Big Rush gold mine site.

Cape Project

No further work was undertaken at Cape. The Company has exploration plans for the Project which are aimed to commence in Q3 FY25 after the wet season with soil and rock chip sampling and further geological mapping and geophysical interpretation.

Devils Mountain

GDM acquired two additional tenements at Devils Mountain during the September quarter. GDM has redeveloped exploration plans for the Project which are aimed to commence in Q3 FY25 with soil and rock chip sampling and further geological mapping and geophysical interpretation.

Other Projects

GDM Management Agreement with Bougainville Mineral Investments

GDM continued providing management and exploration services to Bougainville Mineral Investments Ltd (BMI). Works undertaken during Q2 FY25 include:

- Assisting landowner associations and undertaking community awareness activities;
- Assisting with distribution of donated medical equipment to Bougainvillian hospitals in Buka and Arawa; and,
- Working with the Bougainville Department of Minerals and Energy and Bougainville Executive Council to finalise the grant of exploration tenements.

Corporate

- Subsequent to the December Quarter, a shareholder meeting was held in January 2025 approving the transition of the Company from Explorer to Producer, commencing with the Adelong Venture.

PROSPECTUS USE OF FUNDS CALCULATIONS

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

	Budget	Actual
	TOTAL	PE Dec24
	\$'000	\$'000
Cash at Bank - Op. Bal	53	9
Net Proceeds from Offer		
Proceeds from Offer	5000	5000
Less: Expenses of Offer	(535)	(749)
Funds Available	4518	4260
Use of funds		
Exploration expenditure		-
Cape Project	400	86
Coonambula Project	675	186
Devils Mountain Project	750	133
Yellow Jack Project	710	1445
Unallocated (All Projects)	507	-
Total Exploration expenditure	3042	1850
Seed Funding repayment	100	100
Directors' fees	240	137
General admin. & working capital	1136	1425
Total Funds allocated	4518	3512
Cash at Bank - Cl. Bal		748

Tenement Holdings

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 Q2 FY2025.

Mining tenements held at the end of the quarter and their location

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
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

Mining tenements acquired during the quarter and their location

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EPM26062	Glastonbury	Gympie, QLD	Granted	100%	GDM Devils Mountain Pty Ltd
EPM26135	Kilkivan	Kilkivan, QLD	Granted	100%	GDM Devils Mountain Pty Ltd

Mining tenements disposed of during the quarter and their location

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Not applicable.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable.

Related Party Disclosure

During Q2 FY25, the Company made payments to related parties and their associates totalling \$30.9k 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 \$2.5k. At reporting date \$1.4K 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 \$11k 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 totaling \$32k. At reporting date \$83k was paid in advance by BMI to the Group.

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 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 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:

- 3 September 2024: GDM Fast-tracks Strategic Antimony-Gold Prospects at Coonambula
- 15 November 2024: GDM Confirms High-Grade Antimony & Gold at Banshee, 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.

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 31 December 2024 ("Current Quarter")

Consolidated Statement of Cash Flows		Current FY25 Qtr 2 \$A'000	FY25 YTD (6 months) \$A'000
1	Cash Flows from Operating Activities		
1.1	Receipts from Customers	111	147
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(110)	(159)
	(e) administration and corporate costs	(127)	(269)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net Cash from / (used in) Operating Activities	(119)	(263)
2	Cash Flows from Investing Activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(123)	(310)
	(e) investments	-	-
	(f) other non-current assets	(135)	(147)
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)	-	-
2.6	Net Cash from / (used in) Investing Activities	(258)	(458)
3	Cash Flows from Financing Activities		
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)	-	-
3.10	Net Cash from / (used in) Financing Activities	-	-

Appendix 5B

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

Consolidated Statement of Cash Flows		Current FY25 Qtr 2 \$A'000	FY25 YTD (6 months) \$A'000
4	Net Increase/Decrease in Cash and Cash Equivalents for the period	(377)	(722)
4.1	Cash at the Beginning of the period	1125	1470
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(119)	(263)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(258)	(458)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and Cash Equivalents at the End of the Period	748	748

5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current FY25 Qtr 2 \$A'000	Previous FY25 Qtr 1 \$A'000
5.1	Bank balances	748	1125
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and Cash Equivalents at the End of the Period (should equal item 4.6 above)	748	1125

6	Payments to related parties of the entity and their associates	Current FY25 Qtr 2 \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	31
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>		

7	Financing facilities <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>	Total facility amount at FY25 Qtr 2 \$A'000	Total drawn at FY25 Qtr 2 \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at QE		-
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

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(119)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(123)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(241)
8.4	Cash and cash equivalents at quarter end (item 4.6)	748
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	748
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.1
<p><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></p>		
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:	
<p><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></p>		

Appendix 5B

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

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: **31/01/2025**

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.



Quarterly Report

FOR THE PERIOD ENDING
31 DECEMBER 2024

Great Divide Mining Ltd
ASX:GDM

ACN: 655 868 803