GREAT DIVIDE MINING LTD

and its Controlled Entities

A.C.N. 655 868 803

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
31 DECEMBER 2024

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

CONTENTS

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

CAUTIONARY STATEMENTS

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 Group'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 Ltd 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

All exploration results and Mineral Resources referred to in this Half-Year Report have previously been announced to the market by the Company in accordance with the requirements of Chapter 5 of the ASX Listing Rules and the JORC Code 2012, including as to the requirements for a statement from a Competent Person and the relevant announcements have been referred to in the body of the Half-Year Report. The Group confirms that it is not aware of any new information or data that materially affects that information. In respect of the Mineral Resources, all material assumptions and technical parameters continue to apply and have not materially changed.

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

CORPORATE INFORMATION

Directors

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

Company Secretary

Craig McPherson

Head Office and Registered Office

Great Divide Mining Ltd
Level 12, 127 Creek Street
Brisbane QLD 4000
Ph: +61 7 3071 9292

Auditors

PKF Brisbane Audit
Level 2, 66 Eagle Street
Brisbane QLD 4000

Share Registry

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

Stock Exchange Listing

Australian Securities Exchange – ASX: GDM

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

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on Great Divide Mining Ltd ("the Company") and its controlled entities ("the Group") for the financial half-year ended 31 December 2024.

Directors and Company Secretary

The following were Directors of the Company during the financial half-year and up to the date of this report, unless stated otherwise:

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

The Company Secretary is Craig McPherson.

Principal Activities

The principal activity of the Group during the period was the exploration, development and identification of projects for gold and critical metals mineral in Queensland.

Review of Operations

Acquisition of Assets

The Group acquired 2 tenements (EPM 26062 and 26135) at Devils Mountain during the half-year for a total cost of $257,500 through the issue of 858,333 shares at $0.30 per share. Acquisition of the expanded tenement footprint extends the strike of Devils Mountain gold mine workings to over 7.5km in strike length. The Group views these acquisitions as a significant regional consolidation of the Devils Mountain – Kilkivan historical gold and copper mineralisation and mines.

Exploration

(a) Yellow Jack Project

The results from assays from the drilling campaign in the previous financial year indicate that the Gold mineralisation is open along strike and at depth, as well as having certain pockets of higher grades. Critically, the host rock is relatively soft which could enable a simple and inexpensive future mining operation.

The Group commenced an updated Mineral Resource Estimate and mine planning including further metallurgical and environmental test work, with these works on hold pending identification of a processing partner for the project.

The Group continues working with Great Eastern Gold Pty Ltd (GEG) to assess the potential for processing Yellow Jack ores at their Big Rush gold mine 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 Group 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.

(b) Devils Mountain Project

The Group acquired two additional tenements at Devils Mountain during the half-year. The Group has redeveloped exploration plans for the Project which are aimed to commence in 2025 with soil and rock chip sampling and further geological mapping and geophysical interpretation. The Group 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 the Group 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 the Group’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.
- extensions over significant historic copper and gold mines in the Kilkivan field including the Long Tunnel prospect.

(c) Coonambula

The Group continued its exploration program at the former Banshee Antimony Mine within the Coonambula Project during the half-year. The Group 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 the Group to continue exploring the prospect. The Group intends to conduct:
- 3D geological modelling.
- 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.

Coonambula Antimony-Gold Project Farm-Out

Subsequent to the half-year on 12 March 2025, the Group announced that it had signed a binding agreement with Dart Mining NL (ASX:DTM) to farm-out GDM’s Coonambula Project including the historic Banshee Antimony Mine.

Under the terms of the agreement with DTM:
- DTM will initially take a 15% holding in the 6 exploration tenements (5 granted and one in application) by paying to GDM $250,000 in cash, extending to 51% by DTM conducting a minimum of 4,000m of drilling and preparing 2 geological and resource reports over a 2-year period.
- DTM has been appointed Manager to operate the Coonambula JV.

- Tenements are historically under explored with limited sampling and drilling; this presents a significant upside to both DTM and GDM.
- The agreement is subject to a 90-day due diligence period and DTM Shareholder approval.
- This agreement confirms GDM's material advancement, consistent with the Company's strategic plan, to progress from "explorer" to "explorer-miner-producer".

Further details on the agreement with DTM can be found in the Company's ASX announcement of 12 March 2025.

(d) Cape

The Group completed rock chip sampling and an orientation ionic leach soil sampling program at New Goldfield reporting during the half-year that:

- Rock chip sampling by the Group 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.

The Group has exploration plans for the Project which are aimed to commence in 2025 after the wet season with soil and rock chip sampling and further geological mapping and geophysical interpretation.

Challenger Gold Mine

The Group signed during the half-year a binding agreement, subject to due diligence, with Adelong Gold Ltd (ADG) and its subsidiary, Challenger Mines Pty Ltd (CGM), to farm-in to the Challenger Gold Mine. This venture marks a significant step in the Group'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 the Group as a fundamental and material advancement for the Group moving forward.

The Challenger Gold Mine includes:

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

On 23 January 2025, the Group announced that it had successfully completed its due diligence on the Challenger Gold Mine and would proceed with an agreement to farm-in to this venture.

On 12 March 2025, the Group announced that it had successfully completed definitive agreements with ADG for the Farm-in at its Challenger Gold Mine in Adelong, NSW.

Under the terms of the agreement with ADG:

- The Group will acquire an initial 15% interest in CGM for $300,000, with the funds spent on-project.
- The Group will become the manager and operator of the Challenger Gold Mine, responsible for day-to-day operations.
- Upon the first gold pour, the Group's ownership will increase to 51%.
- ADG will not contribute any cash until gold production commences.

DIRECTORS' REPORT (continued)

The Group plans to restart the existing plant and develop the mine plan, aiming to commence testing and commissioning works at the Adelong Processing Plant, in the first half of 2025.

Further details on the agreement with ADG can be found in the Company's ASX announcement of 12 March 2025.

The Group has determined that the initial investment represents an investment in a Joint Venture represented by joint control of the Board. The investment in CGM will then be accounted for under AASB 11 Joint Arrangements using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures.

Results

For the half-year ended 31 December 2024 the Group generated a loss of $667,922 (31 December 2023 loss: $572,528).

Significant changes in the state of affairs

During the half-year, the Group announced a binding agreement, subject to due diligence, with Adelong Gold Ltd (ADG) and its subsidiary, Challenger Mines Pty Ltd (CGM), for to farm-in to the Challenger Gold Mine. The transaction has the potential to transition the Group from an explorer to a gold producer following restart operations at the historic Adelong Gold Mine in New South Wales which are planned in subsequent reporting periods.

On 23 January 2025, the Group announced that it had successfully completed its due diligence on the Challenger Gold Mine and would proceed with an agreement to farm-in to this venture.

On 12 March 2025, the Group announced that it had successfully completed definitive agreements with ADG for the Farm-in at its Challenger Gold Mine in Adelong, NSW.

Under the terms of the agreement with ADG:

- The Group will acquire an initial 15% interest in CGM for $300,000, with the funds spent on-project.
- The Group will become the manager of the Challenger Gold Mine, responsible for day-to-day operations.
- Upon the first gold pour, the Group's ownership will increase to 51%.
- ADG will not contribute any cash until gold production commences.

The Group has determined that the initial investment represents an investment in a Joint Venture represented by joint control of the Board. The investment in CGM will then be accounted for under AASB 11 Joint Arrangements using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures.

On 12 March 2025, the Group announced that it had signed a binding agreement with Dart Mining NL (ASX:DTM) to farm-out GDM's Coonambula Project including the historic Banshee Antimony Mine.

DIRECTORS' REPORT (continued)

Under the terms of the agreement with DTM:

- DTM will initially take a 15% holding in the 6 exploration tenements (5 granted and one in application) by paying to GDM $250,000 in cash, extending to 51% by DTM conducting a minimum of 4,000m of drilling and preparing 2 geological and resource reports over a 2-year period.
- DTM has been appointed Manager to operate the Coonambula JV.
- The agreement is subject to a 90-day due diligence period and DTM Shareholder approval.

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

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 due diligence of the Challenger Gold Mine Venture determined the site is compliant with its Environmental requirements. The Directors are not aware of any environmental law that is not being complied with.

Dividends

No dividends were paid during the half-year and no recommendation is made as to the dividends.

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.

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 9.

Events Subsequent to Balance Date

On 7 January 2025, the Company announced that it had received shareholder approval for a change to nature and scale of activities under the ASX Listing Rules which provides the opportunity for the Company to change its business from a gold, antimony and critical metals explorer to a producer through the transaction to farm-in to the Challenger Gold Mine.

On 23 January 2025, the Group announced that it had successfully completed its due diligence on the Challenger Gold Mine and would proceed with an agreement to farm-in to this venture.

DIRECTORS' REPORT (continued)

On 12 March 2025, the Group announced that it had successfully completed definitive agreements with ADG for the Farm-in at its Challenger Gold Mine in Adelong, NSW.

Under the terms of the agreement with ADG:

- The Group will acquire an initial 15% interest in CGM for $300,000, with the funds spent on-project.
- The Group will become the manager of the Challenger Gold Mine, responsible for day-to-day operations.
- Upon the first gold pour, the Group’s ownership will increase to 51%.
- ADG will not contribute any cash until gold production commences.

The Group has determined that the initial investment represents an investment in a Joint Venture represented by joint control of the Board. The investment in CGM will then be accounted for under AASB 11 Joint Arrangements using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures.

On 12 March 2025, the Group announced that it had signed a binding agreement with Dart Mining NL (ASX:DTM) to farm-out GDM’s Coonambula Project including the historic Banshee Antimony Mine.

Under the terms of the agreement with DTM:

- DTM will initially take a 15% holding in the 6 exploration tenements (5 granted and one in application) by paying to GDM $250,000 in cash, extending to 51% by DTM conducting a minimum of 4,000m of drilling and preparing 2 geological and resource reports over a 2-year period.
- DTM has been appointed Manager to operate the Coonambula JV.
- The agreement is subject to a 90-day due diligence period and DTM Shareholder approval.

No other matters or circumstances have arisen since the end of the financial half-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.

This Directors’ Report is signed in accordance with a resolution of Directors.

Paul Ryan
Chairman
Brisbane

13 March 2025

PKF Brisbane Audit
ABN 33 873 151 348
Level 2, 66 Eagle Street
Brisbane, QLD 4000
Australia

+61 7 3839 9733
brisbane@pkf.com.au
pkf.com.au

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 half-year ended 31 December 2024, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

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

PKF

PKF BRISBANE AUDIT

LIAM MURPHY
PARTNER

13 MARCH 2025
BRISBANE

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 $	31 December 2023 $
Revenue	5	**191,182**	**47,093**
Expenses			
Administration costs	6	(612,093)	(440,446)
Employee benefits expense		(145,703)	(68,605)
Share based payment expense	7	(101,308)	(110,570)
		(859,104)	**(619,621)**
Loss before income tax, attributable to members		**(667,922)**	**(572,528)**
Tax expense		-	-
Loss for the period, attributable to members		**(667,922)**	**(572,528)**
Other comprehensive income		-	-
Total other comprehensive loss for the period, net of tax, attributable to members		**(667,922)**	**(572,528)**
Loss per share from continuing operations attributable to the ordinary equity holders of the Company			
Basic loss per share		(0.017)	(1.92)
Diluted loss per share		(0.017)	(1.92)

The accompanying notes form part of these financial statements.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 December 2024 $	30 June 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents		747,962	1,469,710
Trade and other receivables	8	137,161	135,856
Other current assets		53,530	18,991
Total Current Assets		**938,653**	**1,624,557**
Non-Current Assets			
Property, plant and equipment	9	118,987	123,508
Right of use asset	10	12,981	22,718
Exploration and evaluation assets	11	2,569,922	2,029,696
Other non-current assets		56,500	50,500
Total Non-Current Assets		**2,758,390**	**2,226,422**
Total Assets		**3,697,043**	**3,850,979**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	373,955	219,802
Leave entitlements		35,774	24,531
Lease liabilities	13	10,672	20,890
Total Current Liabilities		**420,401**	**265,223**
Non-Current Liabilities			
Lease liabilities	13	3,641	3,641
Total Non-Current Liabilities		**3,641**	**3,641**
Total Liabilities		**424,042**	**268,864**
Net Assets / (Liabilities)		**3,273,001**	**3,582,115**
EQUITY			
Issued capital	14	5,113,816	4,856,316
Reserves	15	968,659	867,351
Accumulated losses		(2,809,474)	(2,141,552)
TOTAL EQUITY		**3,273,001**	**3,582,115**

The accompanying notes form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Issued Capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2023		1,100	-	(972,350)	(971,250)
Profit / (loss) for the half-year		-	-	(572,528)	(572,528)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		-	-	(572,528)	(572,528)
Transactions with owners, in their capacity as owners:					
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	7	44,500	66,070	-	110,570
Balance at 31 December 2023		**4,856,316**	**762,740**	**(1,544,878)**	**4,074,178**
Balance at 1 July 2024		4,856,316	867,351	(2,141,552)	3,582,115
Profit / (loss) for the half-year		-	-	(667,922)	(667,922)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		-	-	(667,922)	(667,922)
Transactions with owners, in their capacity as owners:					
Equity issues	14	257,500	-	-	257,500
Share based payments	7	-	101,308	-	101,308
Balance at 31 December 2024		**5,113,816**	**968,659**	**(2,809,474)**	**3,273,001**

The accompanying notes form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 December 2024 $	31 December 2023 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	135,857	-
Interest received	17,763	38,781
Payments to suppliers	(455,568)	(821,600)
Net cash provided by / (used in) operating activities	**(301,948)**	**(782,819)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,824)	(118,181)
Payments for exploration and evaluation	(282,726)	(1,048,874)
Payments for other assets	(135,250)	(20,000)
Net cash provided by / (used in) investing activities	**(419,800)**	**(1,187,055)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of share capital	-	5,000,000
Payment of capital raising costs	-	(212,595)
Increase / (decrease) in loans	-	(100,000)
Net cash provided by / (used in) financing activities	**-**	**4,687,405**
Net increase / (decrease) in cash held	(721,748)	2,717,531
Cash at beginning of financial period	1,469,710	8,940
Cash at end of financial period	**747,962**	**2,726,471**

The accompanying notes form part of these financial statements.

1 Material Accounting Policy Information

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

This interim financial report does not include all notes of the type normally included in the Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report of Great Divide Mining Ltd as at 30 June 2024. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period and ASX Listing Rules, unless otherwise stated.

The consolidated interim financial statements were authorised for issue on 13 March 2025 by the Directors of the Company.

(a) Basis of Preparation

General purpose financial statements

These general purpose consolidated financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

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 consolidated 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.

(b) Going Concern

The consolidated interim 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 half-year ended 31 December 2024 the Group generated a consolidated loss of $667,922 and incurred operating cash outflows of $301,948 and investing cash outflows of $419,800. As at 31 December 2024 the Group had cash and cash equivalents of $747,962 and liabilities of $424,042

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.

1 Material Accounting Policy Information (cont'd)

(b) Going Concern (cont'd)

The Group's ability to continue to adopt the going concern assumption will depend upon the Group being able to manage its liquidity requirement and by taking some or all of the following actions:

- raising additional capital;
- successful management of exploration and subsequent exploitation of the Group's tenements including mutually beneficial farm-out options;
- successful production from the Challenger Gold Mine; and
- managing its working capital expenditure.

With the Group coming towards the end of IPO Reserves, to avoid uncertainty, the Group delayed raising further capital until both the Challenger Gold Mine Farm-in and Coonambula Farm-out agreements were finalised before going back to the market with an expectation the Challenger Gold Mine will lead to delivering a commercially viable project and confirmation of capital available from the Coonambula Farm-out.

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 and development 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 the event that the above arrangements and initiatives are not achieved, there exists a material uncertainty that may cast significant doubt upon the Groups ability to continue as a going concern and therefore whether the Group will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the consolidated financial statements. The consolidated financial statements do 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.

(c) 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.

1 Material Accounting Policy Information (cont'd)

(c) Exploration and Evaluation Expenditure (cont'd)

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.

(d) Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company, 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 shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(e) 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.

(f) 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.

(g) New Accounting Standards and Interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

(h) Comparative Figures

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

2 Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the consolidated 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.

Key Judgements:

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 either the Binomial or 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.

3 Segment Information

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

4 Dividend

No dividend has been paid during the half-year ended 31 December 2024 (2023: nil) and none is proposed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		31 December 2024 $	31 December 2023 $
5 Revenue			
Service income		58,711	8,312
Interest income		17,763	38,781
Other Revenue		114,708	-
		191,182	**47,093**

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

		31 December 2024 $	31 December 2023 $
6 Administration Costs			
Accounting		20,965	10,680
Audit		26,445	30,000
Consulting fees	(1)	202,676	75,273
Contract labour		28,683	63,707
Depreciation		16,081	9,912
Directors' fees		60,000	43,570
Fees & charges		32,853	10,548
Insurance		22,437	22,763
Legal fees		65,449	36,308
Marketing		52,609	70,350
Other expenses		59,541	45,938
Rent & outgoings		11,418	15,541
Safety management		9,731	-
Subscriptions		3,205	5,856
		612,093	**440,446**

(1) Consulting fees
Includes costs for Challenger Gold Mine due diligence and recoverable outlays.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		31 December 2024 $	31 December 2023 $
7	**Share Based Payment Expense**		
	Shares issued for services - Director	-	44,500
	Amortisation of value of options previously issued on acquisition of wholly owned subsidiaries	25,291	13,189
	Amortisation of value of options previously issued to CEO	76,017	52,881
		101,308	**110,570**
8	**Trade and Other Receivables**		
	Trade and other receivables	136,053	133,028
	GST receivable	1,108	2,828
		137,161	**135,856**
9	**Property, Plant & Equipment**		
	Office Equipment – at cost	1,627	1,627
	Accumulated depreciation	(1,627)	(1,627)
		-	-
	Computers – at cost	16,761	14,937
	Accumulated depreciation	(7,974)	(6,544)
		8,787	8,393
	Plant & Equipment – at cost	113,495	113,495
	Accumulated depreciation	(10,515)	(6,354)
		102,980	107,141
	Low Value Pool Assets – at cost	9,814	9,814
	Accumulated depreciation	(2,594)	(1,840)
		7,220	7,974
	Total Property, Plant and Equipment – at cost	141,697	139,873
	Total Accumulated depreciation	(22,710)	(16,365)
		118,987	**123,508**

		31 December 2024 $	30 June 2024 $
9	**Property, Plant & Equipment (cont'd)**		
	Carrying value at beginning of financial year	123,508	-
	Additions	1,824	131,835
	Depreciation expensed	(6,345)	(8,327)
	Carrying amount at the end of the period	**118,987**	**123,508**
10	**Right of Use Assets**		
	Right of Use Assets – at cost	38,944	38,944
	Accumulated depreciation	(25,963)	(16,226)
		12,981	**22,718**
11	**Exploration and Evaluation Assets**		
	Opening balance – at cost	2,029,696	-
	Capitalisation of exploration assets	540,226	2,029,696
	Carrying amount at the end of the period	**2,569,922**	**2,029,696**

During the period, the Group acquired 2 tenements (EPM 26062 and 26135) at Devils Mountain for a total cost of $257,500 with consideration paid through the issue of 858,333 shares issued at $0.30 per share. The amount was included in capitalisation of exploration assets.

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.

		31 December 2024 $	30 June 2024 $
12	**Trade and Other Payables**		
	Trade creditors	267,147	174,270
	Other payables	22,947	45,532
	Income in advance	83,861	-
		373,955	**219,802**

	31 December 2024 $	30 June 2024 $
13 Lease Liabilities		
Current	10,672	20,890
Non-Current	3,641	3,641
	14,313	**24,531**

14 Issued Capital

	31 December 2024		30 June 2024	
	No. of Ordinary Shares	$	No. of Ordinary Shares	$
Fully paid ordinary shares	39,347,500	4,856,316	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 subsidiaries	-	-	1,375,000	275,000
Shares issued on acquisition of tenements (1)	858,333	257,500	-	-
Share issue costs	-	-	-	(814,284)
	40,205,833	**5,113,816**	**39,347,500**	**4,856,316**

(1) During the period, the Group acquired 2 tenements (EPM 26062 and 26135) at Devils Mountain for a total cost of $257,500 with consideration paid through the issue of 858,333 shares issued at $0.30 per share on 4 October 2024.

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 period.

14 Issued Capital (cont'd)

	31 December 2024 $	30 June 2024 $
Movements in issued capital - Fully paid ordinary shares:		
At the beginning of the reporting period	4,856,316	1,100
Shares issued during the period	257,500	5,669,500
Share issue costs	-	(814,284)
At the end of the reporting period	**5,113,816**	**4,856,316**

15 Reserves

		31 December 2024		30 June 2024	
		No. of Options	$	No. of Options	$
Movements in Reserves					
At the beginning of the reporting period		12,200,000	867,351	-	-
Options issued during the period	(1)	-	101,308	12,200,000	867,351
At the end of the reporting period		**12,200,000**	**968,659**	**12,200,000**	**867,351**
Options Issued					
Westpearl Pty Ltd – Seed funder		5,141,050	429,370	5,141,050	429,370
Director		1,200,000	118,800	1,200,000	118,800
IPO Leader Manager		1,000,000	99,000	1,000,000	99,000
IPO Consultant		500,000	49,500	500,000	49,500
CEO	(2)	2,000,000	204,088	2,000,000	128,071
Vendors of wholly owned companies	(2)	2,358,950	67,901	2,358,950	42,610
		12,200,000	**968,659**	**12,200,000**	**867,351**

(1) Movement in Reserves for period

		31 December 2024		30 June 2024	
Options Issued		No. of Options	$	No. of Options	$
Westpearl Pty Ltd – Seed funder		-	-	5,141,050	429,370
Director		-	-	1,200,000	118,800
IPO Leader Manager		-	-	1,000,000	99,000
IPO Consultant		-	-	500,000	49,500
CEO	(2)	-	76,017	2,000,000	128,071
Vendors of wholly owned companies	(2)	-	25,291	2,358,950	42,610
		-	**101,308**	**12,200,000**	**867,351**

15 Reserves (cont'd)

(2) The following table provides assumptions made in determining the fair value of the options amortised 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 (dollars)	$0.20	$0.30
Underlying share price (dollars)	$0.20	$0.20
Valuation	$302,000	$150,647

16 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 17.

Key Management Personnel

	31 December 2024 $	**30 June 2024 $**
Compensation		
Short-term employee benefits	218,425	271,682
Share based payment	76,017	52,881
Post-employment benefits	15,280	14,183
Provision for leave benefits	11,243	2,953
	320,965	**341,699**

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.

16 Related Party Transactions (cont'd)

The options have been valued over the vesting period and expensed in the financial statements over the periods that they vest. The share-based payments expense for the period of $76,017 (31 December 2023: $52,881) relates to the fair value of options apportioned over their respective vesting periods using the Black-Scholes option valuation methodology.

Transactions with related parties

During the period 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 period the Group paid costs and charged service fees to BMI totaling $41,505 (31 December 2023: $8,312).

The were no material changes in arrangements with related parties from those arrangements set out in the Group's Annual Report as at 30 June 2024.

17 Subsidiaries

	Country of incorporation	Ownership interest 31 December 2024	30 June 2024
GDM Cape Pty Ltd	Australia	100%	100%
GDM Coonambula Pty Ltd	Australia	100%	100%
GDM Devils Mountain Pty Ltd	Australia	100%	100%
GDM Yellow Jack Pty Ltd	Australia	100%	100%
PNG Mineral Investments Pty Ltd	Australia	100%	100%

18 Events Subsequent to Balance Date

On 7 January 2025, the Company announced that it had received shareholder approval for a change to nature and scale of activities under the ASX Listing Rules which provides the opportunity for the Company to change its business from a gold, antimony and critical metals explorer to a producer through the transaction to farm-in to the Adelong Gold Project.

On 23 January 2025, the Group announced that it had successfully completed its due diligence on the Challenger Gold Mine and would proceed with an agreement to farm-in to this venture.

On 12 March 2025, the Group announced that it had successfully completed definitive agreements with ADG for the Farm-in at its Challenger Gold Mine in Adelong, NSW.

18 Events Subsequent to Balance Date (cont'd)

Under the terms of the agreement with ADG:

- The Group will acquire an initial 15% interest in CGM for $300,000, with the funds spent on-project.
- The Group will become the manager of the Challenger Gold Mine, responsible for day-to-day operations.
- Upon the first gold pour, the Group's ownership will increase to 51%.
- ADG will not contribute any cash until gold production commences.

The Group has determined that the initial investment represents an investment in a Joint Venture represented by joint control of the Board. The investment in CGM will then be accounted for under AASB 11 Joint Arrangements using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures.

On 12 March 2025, the Group announced that it had signed a binding agreement with Dart Mining NL (ASX:DTM) to farm-out GDM's Coonambula Project including the historic Banshee Antimony Mine.

Under the terms of the agreement with DTM:

- DTM will initially take a 15% holding in the 6 exploration tenements (5 granted and one in application) by paying to GDM $250,000 in cash, extending to 51% by DTM conducting a minimum of 4,000m of drilling and preparing 2 geological and resource reports over a 2-year period.
- DTM has been appointed Manager to operate the Coonambula JV.
- The agreement is subject to a 90-day due diligence period and DTM Shareholder approval.

No other matters or circumstances have arisen since the end of the financial half-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.

19 Commitments and Contingencies

During the half-year the Group entered into a lease for a storage shed on a two-year term with options in the Group's favour. The Group does not have any other commitments, including leases or contingencies.

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

DIRECTORS' DECLARATION

In the directors' opinion:

(a) the financial statements and notes, as set out on pages 6 to 25 are in accordance with the Corporations Act 2001 including:
  - (i) complying with Australian Accounting Standard, and AASB 134 *Interim Financial Reporting*,
  - (ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date of the Consolidated Group; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

Paul Ryan
Chairman

13 March 2025

PKF Brisbane Audit
ABN 33 873 151 348
Level 2, 66 Eagle Street
Brisbane, QLD 4000
Australia

+61 7 3839 9733
brisbane@pkf.com.au
pkf.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF GREAT DIVIDE MINING LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Great Divide Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of , consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Great Divide Mining Limited is not in accordance with the *Corporations Act 2001* including:-

(a) giving a true and fair view of the Group's financial position as at 31 December 2024, and of its financial performance for the half-year ended on that date; and

(b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. 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 and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the Company a written Auditor's Independence Declaration.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

PKF

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Regulations 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF

PKF BRISBANE AUDIT

LIAM MURPHY
PARTNER

13 MARCH 2025
BRISBANE