



## Cleansing Prospectus

**Great Divide Mining Limited**  
**ACN 655 868 803**

### Offer

For an offer of up to 100 New Shares at an issue price of A\$0.42 per New Share (**Cleansing Offer**).

The Cleansing Offer closes at 5.00 pm (AEDT) on 2 April 2025. Valid Applications must be received before that time.

### Cleansing

The Cleansing Offer is being undertaken primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of certain Shares to be issued by the Company under the Placement.

#### IMPORTANT INFORMATION

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY. THE SHARES OFFERED IN CONNECTION WITH THIS REPLACEMENT PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

This is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act 2001 (Cth).

**NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

## Table of contents

|                                                                   |           |
|-------------------------------------------------------------------|-----------|
| <b>Important information .....</b>                                | <b>3</b>  |
| <b>Key offer information .....</b>                                | <b>5</b>  |
| <b>1 Details of the Cleansing Offer .....</b>                     | <b>6</b>  |
| <b>2 Effect of the Cleansing Offer .....</b>                      | <b>11</b> |
| <b>3 Risk Factors .....</b>                                       | <b>12</b> |
| <b>4 Rights and liabilities attaching to the New Shares .....</b> | <b>19</b> |
| <b>5 Additional Information .....</b>                             | <b>24</b> |
| <b>6 Directors' authorisation .....</b>                           | <b>29</b> |
| <b>7 Glossary .....</b>                                           | <b>30</b> |
| <b>8 Corporate Directory .....</b>                                | <b>32</b> |

## Important information

**This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Offer under this Prospectus, or any matter relating to an investment in the Company.**

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>General</b>                        | <p>This is a prospectus dated and lodged with ASIC on 31 March 2025. Neither ASIC, ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.</p> <p>No securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).</p> <p>The Company will apply to ASX for Official Quotation by ASX of the New Shares offered under this Prospectus within seven days of the date of this Prospectus.</p> <p>A copy of this Prospectus is available for inspection at the Australian registered office of the Company at Level 12, 127 Creek Street, Brisbane QLD during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request.</p> <p>No person or entity is authorised to give any information or to make any representation in connection with the Cleansing Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Cleansing Offer.</p> |
| <b>Continuously Quoted Securities</b> | <p>In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Exposure Period</b>                | <p>No exposure period applies to the Cleansing Offer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Speculative Investment</b>         | <p>An investment in the New Shares should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.</p> <p>Persons wishing to apply for New Shares should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance profits and losses and prospectus of the Company and the rights and liabilities attaching to the New Shares.</p> <p>This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.</p> <p>There is no guarantee that the New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.</p>                            |
| <b>Forward-looking Statements</b>     | <p>This Prospectus may contain forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.</p>                                                                                                                                                                                                                                                                                                                                     |

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements

|                 |                                                                                                                      |
|-----------------|----------------------------------------------------------------------------------------------------------------------|
| <b>Website</b>  | No document or information included on the Company's website is incorporated by reference into this Prospectus.      |
| <b>Currency</b> | All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.      |
| <b>Rounding</b> | Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding. |
| <b>Time</b>     | All references to time in this Prospectus are references to AEDT, unless otherwise stated.                           |
| <b>Glossary</b> | Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 7.          |

## Key offer information

---

### Timetable

| Key Dates                                                                 | Date*                   |
|---------------------------------------------------------------------------|-------------------------|
| Lodgement of Prospectus with ASIC and ASX                                 | Monday, 31 March 2025   |
| Opening Date of the Cleansing Offer                                       | Monday, 31 March 2025   |
| Issue of the Placement Shares                                             | Tuesday, 1 April 2025   |
| Anticipated date of quotation of the Placement Shares                     | Wednesday, 2 April 2025 |
| Closing Date of the Cleansing Offer                                       | Wednesday, 2 April 2025 |
| Issue of Shares pursuant to the Cleansing Offer                           | Thursday, 3 April 2025  |
| Anticipated date of quotation of the New Shares under the Cleansing Offer | Friday, 4 April 2025    |

\* These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates without prior notice.

## 1 Details of the Cleansing Offer

---

### 1.1 The Cleansing Offer

The Company is offering, pursuant to this Prospectus, 100 new Shares (**New Shares**) each at an issue price of A\$0.42 per New Share (**Cleansing Offer**).

All of the New Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. Refer to Section 4 for a summary of the rights attaching to the New Shares.

The Company is only extending the Cleansing Offer to specific parties on invitation from the Directors. The Company will only provide Application Forms to these parties.

This Prospectus has been issued, and the Cleansing Offer is being undertaken, to facilitate the secondary trading of the issue of Placement Shares by the Company.

### 1.2 Purpose of the Cleansing Offer

The Company is seeking to raise only a nominal amount of \$42.00 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The New Shares issued under the Cleansing Offer will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date.

As announced on 27 March 2025, the Company has procured binding commitments for a private placement of a total of 4,880,950 Shares, each at an issue price of \$0.42, to raise \$2.05 million (before costs) (**Placement** or **Placement Shares**).

The Placement Shares are to be issued subject under the placement capacity of the Company under Listing Rule 7.1. No Placement Shares will be issued to any related parties of GDM. The Placement Shares are being issued to either "Sophisticated Investors" or "Professional Investors" within the meaning of sections 708(8) and 708(11) of the Corporations Act.

Generally, section 707(3) of the Corporations Act requires a prospectus to be issued in order for a person to whom securities were issued without disclosure under Part 6D.2 of the Corporations Act to on-sell those securities within 12 months of the date of their issue. The Corporations Act provides an exception to section 707(3) where an entity issues a cleansing notice under section 708A(5). The Company is presently unable to issue a cleansing notice because trading in its ordinary shares was suspended for more than 5 days earlier this year.

Relevantly, section 708A(11) of the Corporations Act provides an exception from the general requirement under section 707(3) to allow for securities issued without disclosure under Chapter 6D of the Corporations Act (including shares) to be sold where:

- (a) the relevant securities are in a class of securities that are quoted securities of the body;
- (b) a prospectus is lodged with ASIC either:
  - (i) Case 1 - on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) Case 2 - before the day on which the relevant securities are issued and offers of securities under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

This Prospectus has been issued to facilitate secondary trading of the Placement Shares as they have or will be issued without disclosure to investors under Part 6D.2 of the Corporations Act prior to the Closing Date.

Accordingly, this Prospectus is being lodged to comply with 'case 2' of section 708A(11) of the Corporations Act and cleanse the Placement Shares which have or will be issued without disclosure to investors under Part 6D.2 of the Corporations Act prior to the Closing Date. This Prospectus is issued before the day on which the Placement Shares are to be issued and offers of securities under the Cleansing Offer are still open for acceptance on the day on which the Placement Shares are issued.

The Company has not issued the Placement Shares with the purpose of the persons to whom they are being issued selling or transferring their Shares, or granting, issuing or transferring interests in those Shares within 12 months of the issue but this Prospectus provides them the ability to do so should they wish.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Cleansing Offer; and
- (b) ensure that the on-sale of the Placement Shares do not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

### **1.3 Minimum Subscription**

There is no minimum amount to be raised under the Cleansing Offer.

### **1.4 Closing Date**

The closing date for the Cleansing Offer is 5:00pm (ADST) on 2 April 2025 (**Closing Date**) or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

### **1.5 Application Forms**

The Company will send this Prospectus, together with the Application Form, to selected persons whom the Directors determine are eligible to participate in the Cleansing Offer

If you wish to subscribe for New Shares under the Cleansing Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Company's discretion, in accordance with the instructions in the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Application Form does not need to be signed to be a binding Acceptance of New Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Acceptance as valid and how to construe, amend or complete the Application Form is final.

### **1.6 Issue and Dispatch**

All New Shares under the Cleansing Offer are expected to be issued on or before the dates specified in the indicative timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk

### **1.7 Application Monies held on trust**

All Application Monies received for the New Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares are issued. All Application Monies will be returned (without interest) if the New Shares are not issued.

### **1.8 ASX quotation**

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made within seven days of the date of this Prospectus.

If the New Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any New Shares and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act without interest.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription

### **1.9 CHESS**

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored Subregister, your statement will be dispatched by the Company's share registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements

### **1.10 Applicants outside Australia**

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of New Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the New Shares. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws

### **1.11 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Cleansing Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act

### 1.12 Risk factors

An investment in New Shares under this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are detailed in Section 3

### 1.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Shares under the Cleansing Offer.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Shares under the Cleansing Offer.

### 1.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's consolidated financial statements for the year ended 30 June 2024 lodged with ASX on 10 October 2024 (**Annual Financial Report**) and the Company's consolidated financial statements for the half year ended 31 December 2024 lodged with ASX on 13 March 2025 (**Half Year Financial Report**).

The Company has issued continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report and Half Year Financial Report.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report are detailed in Section 5.3.

Copies of the Annual Financial Report, Half Year Financial Report and continuous disclosure notices since the lodgement of the Annual Financial Report are available free of charge from the Company. The Directors strongly recommend that Applicants review these documents and all other announcements prior to deciding whether or not to participate in the Cleansing Offer.

### 1.15 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or its subsidiaries' agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers detailed in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules

#### **1.16 Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to the Company Secretary, Craig McPherson at [craig.mcpherson@greatdividemining.com.au](mailto:craig.mcpherson@greatdividemining.com.au).

For personal use only

## 2 Effect of the Cleansing Offer

### 2.1 Effect on the capital structure

The effect of the Cleansing Offer and the Placement Shares on the issued Shares of the Company, assuming the New Shares are issued, is as follows:

| Class                                                                      | Shares            |
|----------------------------------------------------------------------------|-------------------|
| Securities on issue as at the date and time of lodgment of this Prospectus | 40,264,333        |
| Securities to be issued under the Cleansing Offer                          | 100               |
| Securities to be issued under the Placement <sup>1</sup>                   | 4,880,950         |
| <b>Total</b>                                                               | <b>45,145,383</b> |

Note – the Placement Shares will be issued following lodgment of this Prospectus.

The Company has the following Options on issue which are not impacted by the Cleansing Offer or the Placement Shares:

| Class                                                                | Options           |
|----------------------------------------------------------------------|-------------------|
| Options exercisable at \$0.40 and expiring 23 August 2026            | 4,941,500         |
| Options exercisable at \$0.40 and expiring 23 August 2026 (Escrowed) | 5,200,000         |
| Options exercisable at \$0.30 and expiring 23 August 2026 (Escrowed) | 5,000,000         |
| Options exercisable at \$0.20 and expiring 23 August 2028 (Escrowed) | 2,000,000         |
| <b>Total</b>                                                         | <b>17,141,500</b> |

### 2.2 Effect of the Cleansing Offer on the Company

After paying for the expenses of the Cleansing Offer of approximately \$13,206, there will be no proceeds from the Cleansing Offer. The expenses of the Cleansing Offer exceeding A\$42.00 (being the amount raised if the Cleansing Offer is fully subscribed) will be met from the Company's existing cash reserves.

The Cleansing Offer will have a minimal effect on the Company's financial position, being receipt of funds of A\$42.0 less the costs of preparing this Prospectus.

#### 2.1 Market price of Shares

The highest and lowest market sale prices of Shares on ASX during the three months immediately preceding the date of this Prospectus and the latest market sale price and the respective dates of those sales were:

|          |                             |
|----------|-----------------------------|
| Highest: | A\$0.53 on 11 February 2025 |
| Lowest:  | A\$0.22 on 16 December 2024 |
| Latest   | A\$0.50 on 28 March 2025    |

#### 2.2 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

### 3 Risk Factors

The New Shares offered under this Prospectus are considered highly speculative. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 3 are not an exhaustive list of the risks faced by the Company or by investors in the Company. This Section 3 should be considered in conjunction with other information in this Prospectus. The risks described, and others not specifically referred to, in this Section 3 may in the future materially affect the financial performance and position of the Company and the value of the New Shares offered under this Prospectus. The New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those New Shares. The risks described in this Section 3 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the securities or the market price at which the securities will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 3, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether to apply for securities.

#### 3.1 Risks specific to the Company and the Cleansing Offer

The current and future operations of the Company may be affected by a range of factors, including:

| Risks specific to the Company |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Land access risk              | <p>Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is essential.</p> <p>Access to land in Queensland for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates.</p> <p>Accessing private land to conduct exploration in Queensland is regulated by the Mineral and Energy (Common Provisions) Act 2014 (MERC Act). The MERC Act prescribes the process the Company must follow to negotiate with owners and occupiers of private land to reach agreement on access and compensation associated with certain exploration activities, referred to as 'advanced activities', on its Tenements. The Company does not currently have any conduct and compensation agreements with landholders and will need to enter into relevant agreements and comply generally with the land access provisions of the MERC Act before undertaking activities on the Tenements.</p> <p>Additionally, EPM 17321 (Yellow Jack) is located on land owned by the Commonwealth of Australia, through the Department of Defence (DoD), which is a designated military training area for the Australia-Singapore Military Training Initiative (ASMTI). EPM 17321 is subject to restricted area (RA) 448 under the Mineral Resources Act 1989 (Qld) for ASMTI. RA 448 will not prevent the exploration activities of the Company.</p> <p>GDM Yellow Jack Pty Ltd has entered into an Access Deed with the DoD, pursuant to which the DoD has granted the tenement holder of EPM 17321, access within that tenement area to undertake exploration.</p> <p>Any subsequent Application for a mining lease or other tenement to commercially develop the Yellow Jack Project will require the Company and the DoD to enter into a further agreement relevant to resource extraction over the relevant mining lease area. While the DoD have indicated an intention to co-exist with the resource industry over RA 448, there is no guarantee that the</p> |

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | proposed commercial activities of the Company will not impact on the ASMTI activities or that the Company will otherwise be able to negotiate satisfactory commercial agreements with the DoD to entitle it to explore or commercially exploit any resources within the Yellow Jack project area, in coexistence with the DoD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| No history of production                                       | GDM's properties are exploration and development stage only. GDM has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of gold will be discovered at any of the properties of GDM or any future properties, nor is there any assurance that the exploration or development programs of GDM thereon will yield any positive results. Even if commercial quantities of gold are discovered, there can be no assurance that any property of GDM will ever be brought to a stage where gold can profitably be produced. Factors which may limit the ability of GDM to produce gold from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any gold deposits.                                                            |
| Limited operating history                                      | The Company is a relatively new exploration and development company with limited operating history. GDM was incorporated in 2021 and has yet to generate a profit from its activities. Accordingly, the Company has no operating history in Australia and has limited historical financial information and record of performance. The Company's business plan requires significant expenditure, particularly capital expenditure, during its gold exploration phase. Any future revenue and profitability from the Company's business will be dependent upon the successful exploration and development of the Company's permits, and there can be no assurance that the Company will achieve profitability in future.                                                                                                                                                        |
| Exploration and evaluation risk                                | The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.<br>The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities and other Company objectives in the short term.                                                                                                                                                                                                                                                                                                                                                                               |
| Mine development                                               | Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.                                                                                                           |
| Commercialisation, infrastructure access and contractual risks | GDM's potential future earnings, profitability, and growth are likely to be dependent upon GDM being able to successfully implement some or all of its commercialisation plans. The ability for the Company to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. GDM may not be successful in securing identified customers or market opportunities.<br>GDM is a party to various contracts. Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which GDM is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, GDM will be successful in securing compliance. |
| <b>Industry risks</b>                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Environmental risk                                             | The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.<br>These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.                                                                                                                                                                                                                                                                                                 |

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                 | <p>As with most exploration and development projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.</p> <p>There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive.</p> <p>Amendments to current laws, regulations and permits governing operations and activities of copper/gold companies, or a more stringent implementation or enforcement, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.</p> |
| Climate change                  | <p>The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company.</p> <p>Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Permit risk                     | <p>The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Title risk                      | <p>The exploration, development and mining permits in which the Company has now, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any permits, applications or conversions in which the Company has a current or potential interest will be granted.</p> <p>All of the projects in which the Company has an interest will be subject to Application for permit renewal from time to time. Renewal of the term of each permit is subject to applicable legislation. If the permit is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit.</p> <p>Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration and mining of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or other stakeholder rights.</p>                                                                                                |
| Native Title                    | <p>The tenements which the Company has an interest in or will in the future acquire such an interest, may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>There is a risk that any identification (current or future) or existence of Aboriginal cultural heritage sites may preclude or limit mining activities in certain areas of the Tenements.</p> <p>The future identification of Aboriginal cultural heritage sites within the Tenements may impede or prevent future access, development, and commercial exploitation of the corresponding Tenements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Changes in commodity price risk | <p>The Company's potential future revenues are likely to be derived mainly from gold revenue and/or from royalties gained from potential joint ventures or other arrangements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                        | <p>Consequently, the Company's potential future earnings will likely be closely related to the price of copper and gold.</p> <p>Gold prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, gold. If the Company is producing gold and the market price of that commodity were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.</p>                                                                                                                                                                                                                 |
| Financing              | <p>GDM has finite financial resources and, presently has no excess cash flow from producing assets.</p> <p>GDM's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to GDM on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause GDM to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If GDM raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at GDM.</p>                                                                                                                                                                                                                                                                                                |
| Management actions     | <p>The success of the Company is currently largely dependent on the performance of its directors and officers.</p> <p>Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security. There is no assurance that the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.</p>                                                                                                                                                                                                                                                                                              |
| Exchange rate risk     | <p>The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Industrial risk        | <p>Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect GDM's operations and profitability.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Insurance arrangements | <p>The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.</p> <p>Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the copper/gold industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.</p> |
| Government policy      | <p>Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Queensland or at the federal level, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          | <p>In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.</p> <p>Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in Queensland, New South Wales and federally. There is a risk that such changes may affect the Company's exploration and development plans or, indeed, its rights and/or obligations with respect to the tenements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Reliance on Key Personnel                | <p>The Company has a key team of executives and senior personnel to progress its development, exploration and evaluation programme, within the time frames and within the costs structure as currently envisaged. The timing and costs associated with this programme could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration and mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.</p> <p>Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating resources projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.</p>                                                                                                                                                                                                                                                                        |
| General risks                            | <p>The Company is subject to various general risks, including the following:</p> <ul style="list-style-type: none"> <li>• Liquidity risk;</li> <li>• Investment risk;</li> <li>• Share Market risk;</li> <li>• Future funding requirements;</li> <li>• Taxation;</li> <li>• Force majeure risk; and</li> <li>• Speculative nature of investment.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>General risks</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>General investment risks</b>          | <p>The price at which GDM's shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause GDM's shares to trade at prices below the price at which shares are being offered under the Entitlement Offer. There is no assurance that the price of GDM's shares will increase following the issue of New Shares under the Entitlement Offer even if GDM's earnings increase.</p> <p>Some of the factors which may affect the price of GDM's shares include:</p> <ul style="list-style-type: none"> <li>• fluctuations in the domestic and international market for listed stocks;</li> <li>• general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government fiscal, monetary or regulatory policies, legislation or regulation;</li> <li>• inclusion in or removal from market indices;</li> <li>• the nature of the markets in which GDM operates; and</li> <li>• general operational and business risks.</li> </ul> <p>Neither GDM nor the Directors warrant the future performance of GDM or the New Shares and subsequently any return on an investment in GDM.</p> |
| <b>Taxation and accounting standards</b> | <p>There is the potential for changes to tax laws. Any change to the current rates of taxes imposed on GDM, change to accounting standards, or any interpretation of taxation laws by the relevant tax authority that is contrary to GDM's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in GDM's financial statements. The above would have an adverse impact on the financial performance, financial position and / or prospects of GDM.</p> <p>All potential investors in GDM are urged to obtain independent financial advice regarding the tax and other consequences of acquiring New Shares. To the maximum extent permitted by law, GDM, its officers and its advisers accept no liability or responsibility with respect to any tax consequences of applying for or being allotted New Shares under the Entitlement Offer.</p>                                                                                                                                                                                                                                                                                  |

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Shareholder dilution</b>        | In the future, GDM may elect to issue shares or engage in fundraisings including to fund expansions or acquisitions that GDM may decide to make. While GDM will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues and fundraisings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Cyber risks</b>                 | GDM, like any organisation, faces an ever-changing cyber security threat, and needs to prevent, detect and respond to cyber security threats by maintaining a high standard of information security control.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>General economic conditions</b> | <p>Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against GDM, and include, but not are but not limited to:</p> <ul style="list-style-type: none"> <li>• general economic conditions;</li> <li>• changes in, or introduction of, Government policies, taxation and other laws;</li> <li>• the strength of the equity and share markets in Australia and throughout the world;</li> <li>• movement in, or outlook on, exchange rates, interest rates and inflation rates;</li> <li>• industrial disputes in Australia and overseas;</li> <li>• changes in investor sentiment toward particular market sectors;</li> <li>• increases in expenses (including the cost of goods and services used by GDM);</li> <li>• financial failure or default by an entity with which GDM may become involved in a contractual relationship; and</li> <li>• outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events.</li> </ul> |
| <b>Government and legal risk</b>   | The introduction of new legislation or amendments to existing legislation by governments (including the introduction of tax reform), developments in existing common law or the interpretation of legal requirements in any of the legal jurisdictions which govern GDM's operations or contractual obligations, could impact adversely on the assets, operations and ultimately the financial performance of GDM and the New Shares. The same adverse impact is possible by the introduction of new government policy or amendments to existing government policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Unforeseen expenditure risk</b> | Expenditure may need to be incurred that has not been considered in this Presentation. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations. This could have a material adverse effect on GDM's activities and the value of the New Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Economic risk</b>               | General economic conditions in Australia and internationally, movements in interest, inflation and currency exchange rates, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws and changes to dividend imputation in Australia may have an adverse effect on GDM's production activities, as well as on its ability to fund those activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Security investments</b>        | Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the New Securities regardless of GDM's performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Liquidity risk</b>              | There may be relatively few buyers or sellers of securities on ASX at any given time. This may affect the volatility of the market price of the securities and the prevailing market price at which Shareholders are able to sell their shares. This                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|  |                                                                                                                                            |
|--|--------------------------------------------------------------------------------------------------------------------------------------------|
|  | may result in Shareholders receiving a market price for their shares that is less or more than the price paid under the Entitlement Offer. |
|--|--------------------------------------------------------------------------------------------------------------------------------------------|

### 3.2 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus. Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for the New Shares pursuant to this Prospectus.

## 4 Rights and liabilities attaching to the New Shares

### 4.1 General

A summary of the rights attaching to Shares is set out below. The New Shares issued under this Prospectus will rank *pari passu* in all respects with existing Shares. This summary is qualified by the full terms of the Company's Constitution and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Company's Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to shares in any specific circumstances, the Shareholder should seek legal advice.

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

### 4.2 Summary

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available on the Company's website and for inspection at the Company's registered office during normal business hours.

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Voting rights:</b> | <p>Subject to this Constitution, a holder of ordinary shares is entitled to be present at any general meeting and to vote in respect of ordinary shares held by that holder.</p> <p>Unless otherwise provided in this Constitution, every member present in person or by proxy, attorney or corporate representative is entitled:</p> <ul style="list-style-type: none"> <li>(a) on a show of hands, to one vote; and</li> <li>(b) on a poll, to one vote for each share of which the member is the holder (except where a partly paid share is held).</li> </ul> <p>Except where otherwise provided by the Corporations Act or this Constitution, every question to be decided by any general meeting is to be decided by a majority on a show of hands, unless a poll is demanded or the directors determine that the direct voting will be available.</p> <p>Preference shareholders have no voting rights at any general meeting other than:</p> <ul style="list-style-type: none"> <li>(a) during a period when all or part of a dividend in respect of the preference share is in arrears;</li> <li>(a) on a proposal to reduce the capital of the Company;</li> <li>(b) on a resolution to approve the terms of a buy-back agreement;</li> <li>(c) on a proposal that affects the rights attaching to preference shares;</li> <li>(d) on a proposal to wind up the Company;</li> <li>(e) on a proposal for the disposal of the whole of the Company's property, business and undertaking; or</li> <li>(f) during the winding up of the Company.</li> </ul> |
| <b>Proxy:</b>         | <p>Any person who is entitled to attend and vote at any general meeting may appoint, where the member is entitled to cast one vote on a poll, one person or, where the member is entitled to cast more than one vote on a poll, not more than two persons as the member's proxy/ies to attend and vote at the general meeting on the member's behalf. The proxy does not need to be a member.</p> <p>A member may instruct its proxy or proxies to vote for or against, or abstain from voting on, any specific resolution submitted to a general meeting at which such proxy or proxies are present.</p> <p>Where a member appoints two proxies:</p> <ul style="list-style-type: none"> <li>(a) the appointment may specify the proportion or number of votes that the proxy may exercise; and</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | (b) otherwise, each proxy may exercise half of the votes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>General meetings and notices:</b> | <p>An annual general meeting of the Company shall be held in accordance with the provisions of the Corporations Act.</p> <p>Subject to the provisions of the Corporations Act relating to special resolutions, special notice and agreements for shorter notice being 28 days' notice where the Company is listed or 21 days' notice otherwise at the least is to be given to such persons as are entitled to receive such notices from the Company under this Constitution. The notice should specify the place, the day and the hour of the general meeting and the general nature of the business to be transacted at the general meeting.</p> <p>No business can be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Three members present constitutes a quorum.</p> <p>The Company may hold a general meeting at two or more venues in Australia or at such other place as may be determined by the directors using any form of technology which gives the members a reasonable opportunity to participate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Dividends:</b>                    | <p>Subject to the Constitution (including the provision relating to reserves), the Corporations Act in relation to when a company may pay a dividend and the special conditions or rights (if any) as to dividends attaching to any shares, the Directors are entitled to distribute the equity of the Company by way of dividend and payment of dividends on the shares shall be in proportion to the amounts paid up on such shares respectively at the date of declaration of the dividend.</p> <p>Where the Company is listed, preference shareholders are entitled to a dividend determined in accordance with the Listing Rules.</p> <p>The board may, at its discretion and subject to the provisions of the Constitution relating to the election to forego cash dividends, adopt a dividend reinvestment plan under which the board may decide that each holder of ordinary shares to the extent that the holder's ordinary shares are fully paid have the option to elect to forego the holder's right to share in such dividend and to receive instead an issue of ordinary shares credited as fully paid to the extent and within the limits and on the terms and conditions in the dividend reinvestment plan and as set out in the provisions of the Constitution relating to the election to forego cash dividends.</p> <p>Any meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company or of any other company or in any one or more of such ways and the directors shall give effect to such resolution.</p>                                                                         |
| <b>Issue of shares:</b>              | <p><b>Shares</b></p> <p>Subject to this Constitution, all matters relating to the issue of shares is under the control of the directors who may issue, allot or otherwise dispose of shares to such persons on such terms and conditions and with such rights and privileges attached and at such times as the directors think fit.</p> <p>Subject to the Constitution and any resolution passed in accordance with rule 19 (Alteration of Capital), the directors may issue new shares with or without any special conditions, preferences or priority either as to dividends and/or capital and with any other special rights or advantages. In the absence of any special conditions or rights, such new shares when issued will be held on the same conditions as if they had been ordinary shares in the original capital of the Company, and will be subject to the provisions of this Constitution that relate to ordinary shares in the Company.</p> <p>Where the Company is listed, any allotment of shares or other securities will take place in the manner prescribed in the Listing Rules and the Company will only be entitled to issue such securities as permitted under the Listing Rules.</p> <p><b>Preference shares</b></p> <p>Subject to the Corporations Act and without prejudice to any special rights previously conferred on the holders of any existing shares or classes of shares the directors may issue any shares: with a preferential, deferred or qualified right to dividends and/or in the distribution of the assets of the Company; with a special or qualified right of voting or without a right of voting (subject to the restrictions on voting rights for preference shareholders); or with any other special privileges or</p> |

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              | <p>advantages over or equally with any shares previously issued or then about to be issued.</p> <p>Any preference share may be issued on the terms that it is, or at the option of the Company is, liable to be redeemed.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Transfer of shares:</b>                   | <p>Except where required or permitted by law, the Listing Rules, the ASX Settlement Rules or this Constitution, there is no restriction on the transfer of shares generally.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Employee bonuses and employee scheme:</b> | <p>The directors may reserve out of the profits of the Company in any year a sum of money, and distribute all or any part of the amount as a bonus/es among the employees of the Company and subsidiaries of the Company.</p> <p>The directors may introduce an employee scheme under which the company may issue securities in the Company to employees in any manner permitted by the Constitution, the Corporations Act, the law and, where the Company is listed, the Listing Rules.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Shareholder liability:</b>                | <p>As the shares under the Cleansing Prospectus are fully paid shares, they are not subject to any calls for money by the directors and will therefore not become liable for forfeiture. The Company may, in the future, issue shares that are partly paid and issue a call on those shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Proportional takeover provisions:</b>     | <p>Subject to the provisions of the Corporations Act, where offers have been made for shares in the Company under a takeover bid and each such offer relates to a proportion of these shares in the Company included in a class of shares being a proportion that is the same in respect of each offer, the Directors shall refuse to register a transfer giving effect to a contract resulting from the acceptance of any offer under the takeover bid unless the following have been complied with:</p> <ul style="list-style-type: none"> <li>(a) the Directors shall convene a general meeting of the shareholders on a day that is not less than 15 days prior to the end of the period during which the offers made under the takeover bid remain open;</li> <li>(b) at the general meeting, a resolution for approving the takeover bid must be passed by way of ordinary resolution; and</li> <li>(c) a person who, as at 5:00 p.m. on the day on which the first offer under the takeover bid was made, held shares included in the class of shares the subject of the takeover bid is entitled to vote and shall have one vote for each such share held.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Winding up:</b>                           | <p>The surplus assets of the Company, being the assets which, on the winding up of the Company, remaining after the payment of debts and liabilities of the Company and of the costs of winding up (<b>Surplus Assets</b>), will be distributed as follows:</p> <ul style="list-style-type: none"> <li>(a) first, in repayment of paid up capital in accordance with the respective rights of the members; and</li> <li>(b) second, the remaining balance shall be distributed among the ordinary members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively other than amounts paid in advance of calls.</li> </ul> <p>Subject to the paragraph below, if the Surplus Assets are insufficient to repay the whole of the paid up capital, such assets shall be distributed so that the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively, but disregarding amounts paid in advance of calls.</p> <p>If the Company is wound up in any way, subject to the rights of holders of shares issued on special conditions, the liquidator may, with the sanction of a special resolution of the Company:</p> <ul style="list-style-type: none"> <li>(a) divide in specie among the contributories of the Company any part of the Surplus Assets; and</li> <li>(b) vest any part of the Surplus Assets in trustees on such trusts for the benefit of the contributories or any of them as the liquidator thinks fit.</li> </ul> <p>Preference shareholders are entitled to a return of capital in preference to the ordinary shareholders when the Company is wound up.</p> |

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Variation of rights:</b>                             | <p>If at any time the share capital is divided into different classes of shares, preference capital (other than redeemable preference capital) shall not be repaid, and the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) shall not at any time, be varied without the consent in writing of the holders of 75% of the issued shares of that class or the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class (<b>Class Meeting</b>).</p> <p>At any Class Meeting, the quorum shall be persons holding or representing by proxy 25% of the nominal amount of the varied issued shares of the class and any holders of shares of that class present in person or by proxy at a Class Meeting may demand a poll, but otherwise the provisions of this Constitution dealing with general meetings apply.</p> <p>The rights conferred on the holders of Shares of any class issued with preferred or other rights shall not, unless expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with those shares.</p> <p>The issue of securities ranking in priority to, or any conversion of existing securities to securities ranking equally or in priority to an existing class of preference shares, shall be deemed a variation of the rights attached to that existing class of preference shares.</p> <p>The rights conferred on the holders of the shares of any class shall be deemed to be varied by any special resolution to alter this variation of rights provision.</p>                                                                                                                                                     |
| <b>Directors – appointment, retirement and removal:</b> | <p>Unless increased or reduced by resolution passed at a general meeting, the number of directors shall be not less than three and not more than nine.</p> <p>The directors may at any time appoint a person as a director either to fill a casual vacancy or as an addition to the board. Any director appointed under this provision shall hold office only until the conclusion of the next annual general meeting and shall then be eligible for re-election.</p> <p>Subject to the provisions of the Corporations Act, the Company at a general meeting may by resolution remove any director before the expiration of the director's term of office, appoint another qualified person as a director or remove any director before the expiration of the director's term of office and appoint another person in the removed director's stead.</p> <p>Where the Company is listed, at each annual general meeting of the Company, the following directors must retire from office:</p> <ul style="list-style-type: none"> <li>(a) any director required to submit to re-election because of the requirement that a director shall not continue in office for a period in excess of three consecutive years or until the third annual general meeting following the director's appointment (whichever is longer) without submitting to re-election;</li> <li>(b) any director required to submit to re-election because they were appointed to either fill a casual vacancy or as an addition to the board (as discussed above); and</li> <li>(c) one-third of the directors for the time being, excluding any managing director or any director appointed to fill a casual vacancy or as an addition to the board.</li> </ul> <p>The retirement provisions do not apply to the managing director.</p> <p>A retiring director shall be eligible for re-election.</p> |
| <b>Decisions of directors:</b>                          | <p>A director may at any time convene a meeting of directors. The secretary shall, on the requisition of a director, convene a meeting of the directors.</p> <p>The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two.</p> <p>Questions arising at any meeting of the directors are to be determined by a majority of votes.</p> <p>A resolution in writing which is signed by all directors containing a statement that they are in favour of the resolution is to be as valid and effectual as if it had been duly passed at a meeting of directors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

**Alteration to  
the  
constitution:**

The Constitution does not contain a provision relating to alterations of the constitution, which means that the Company would rely upon section 136 of the Corporations Act.

For personal use only

## 5 Additional Information

### 5.1 The Placement Agreements

The key terms of the binding commitments with Sophisticated Investors and Professional Investors with respect to the Placement are as follows:

| Item                                              | Detail                                                                                                                          |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| <b>Number of Placement Shares subscribed for:</b> | 4,880,950                                                                                                                       |
| <b>Subscription price per Placement Share:</b>    | \$0.42                                                                                                                          |
| <b>Amount raised:</b>                             | \$2.05 million                                                                                                                  |
| <b>ASX requirements</b>                           | The 4,880,950 Placement Shares will be issued subject under the placement capacity of the Company under Listing Rules 7.1.      |
| <b>Cleansing Prospectus:</b>                      | The issue of the Placement Shares is subject to lodgement with ASIC of a compliant cleansing prospectus, being this Prospectus. |

### 5.2 Continuous Disclosure Obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific Prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the Annual Financial Report being the most recent annual financial report of the Company lodged with ASIC before the issue of this Prospectus;
  - (ii) the Half Year Financial Report; and
  - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the Annual Financial Report until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at an ASIC office (refer to Section 5.3 below)

### 5.3 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Cleansing Offer, a copy of:

- (a) the Annual Financial Report for the period ended 30 June 2024 as lodged with ASX on 10 October 2024;
- (b) the Half Year Financial Report for the period ended 31 December 2024 as lodged with ASX on 13 March 2025; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Financial Report and before the date of issue of this Prospectus which are as follows:

| Date Lodged | Subject of Announcement                                |
|-------------|--------------------------------------------------------|
| 31/03/2025  | GDM Completes Challenger Mines Stage 1 Farm-in         |
| 27/03/2025  | Proposed issue of securities - GDM                     |
| 27/03/2025  | Great Divide Mining Raises \$2.05 million              |
| 25/03/2025  | Trading Halt                                           |
| 24/03/2025  | Notice of Release of Escrowed Shares                   |
| 19/03/2025  | Change of Director's Interest Notice                   |
| 18/03/2025  | Application for quotation of securities                |
| 18/03/20025 | Challenger Gold Update                                 |
| 13/03/2025  | Half Year Financial Report                             |
| 12/03/2025  | Completion of Adelong Venture Definitive Agreement     |
| 12/03/2025  | DTM: DTM Agreement Over Advanced Antimony Gold Project |
| 12/03/2025  | GDM to Farm-Out Coonambula Antimony-Gold Project       |

|            |                                                                |
|------------|----------------------------------------------------------------|
| 06/02/2025 | Change of Director's Interest Notice                           |
| 31/01/2025 | Quarterly Activities and Cashflow Reports                      |
| 30/01/2025 | LiDAR Identifies Multiple New Gold Targets - Devils Mountain   |
| 23/01/2025 | Completion of Due Diligence on Adelong Gold Project            |
| 07/01/2025 | Shareholders Approve Transition from Explorer to Producer      |
| 11/12/2024 | Change of Director's Interest Notice                           |
| 06/12/2024 | Notice of Meeting/Proxy Form                                   |
| 20/11/2024 | Becoming a substantial holder                                  |
| 19/11/2024 | Results of Meeting                                             |
| 19/11/2024 | AGM Presentation                                               |
| 15/11/2024 | High Grade Gold and Antimony at Banshee - Coonambula           |
| 13/11/2024 | Change of Director's Interest Notice                           |
| 13/11/2024 | Presentation - Noosa Mining Conference                         |
| 11/11/2024 | Reinstatement to Official Quotation                            |
| 11/11/2024 | GDM to transition from gold explorer to gold producer          |
| 04/11/2024 | Request For Extension of Voluntary Suspension                  |
| 31/10/2024 | Quarterly Activities and Cashflow Reports                      |
| 28/10/2024 | Suspension from Quotation                                      |
| 24/10/2024 | Trading Halt                                                   |
| 24/10/2024 | Pause in Trading                                               |
| 24/10/2024 | ADG : Adelong Partners With GDM Targeting Gold Pour In 12 mths |
| 21/10/2024 | Notice of Annual General Meeting                               |
| 11/10/2024 | Cleansing Notice                                               |
| 10/10/2024 | Annual Report                                                  |
| 10/10/2024 | Corporate Governance Statement and Appendix 4G                 |

The following documents are available for inspection throughout the period of the Cleansing Offer during normal business hours at the registered office of the Company at Level 12 127 Creek Street Brisbane QLD 4000:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

The announcements are also available through the Company's website at <https://greatdivideminig.com.au/>

#### 5.4 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

#### 5.5 Litigation and contingent liabilities

Other than as disclosed in this Prospectus, as at the date of this Prospectus, the Company is not involved in any legal proceedings, and the Directors are not aware of any other legal proceedings (pending or threatened against the Company) or any other commitments or contingent liabilities.

#### 5.6 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing New Shares under this Prospectus.

#### 5.7 Directors' Interests

##### General

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or New Shares offered under this Prospectus.

##### Directors' Interests in Securities

The Directors' relevant interests in securities at the date of this Prospectus are detailed below:

| Director             | Shares    | Options | Performance Rights |
|----------------------|-----------|---------|--------------------|
| Paul Bradley Ryan    | 2,047,955 | 863,025 | Nil                |
| Adam John Arkinstall | 2,155,842 | 612,000 | Nil                |
| Simon James Tolhurst | 262,500   | 400,000 | Nil                |

##### Remuneration of Directors

The remuneration of executive Directors is determined by the Board, subject to the provisions of any contract between each of them and the Company.

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the

ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The Directors' remuneration (excluding share based payment expenditure and superannuation) for the two financial year and existing financial year, as detailed in the audited accounts, as detailed in the below table.

| Director                  | Title                               | Financial<br>Year to 30<br>June 2024<br><br>\$<br>(audited) | Financial Year<br>to 30 June<br>2025<br><br>\$<br>(unaudited) |
|---------------------------|-------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|
| Paul Bradley<br>Ryan      | Non-Executive Director and Chairman | \$34,005 (per<br>annum)                                     | \$40,000 (per annum)                                          |
| Adam John<br>Arkininstall | Independent Non-Executive Director  | \$34,005 (per<br>annum)                                     | \$40,000 (per annum)                                          |
| Simon James<br>Tolhurst   | Independent Non-Executive Director  | \$34,005 (per<br>annum)                                     | \$40,000 (per annum)                                          |

#### **Related party transactions**

At the date of this Prospectus, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

#### **5.8 Interests of Other Persons**

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Shares offered under this Prospectus.

Thomson Geer will be paid fees of approximately A\$10,000 (plus GST) in relation to the preparation of this Prospectus.

#### **5.9 Dividend Policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

#### **5.10 Expenses of the Cleansing Offer**

The estimated expenses of the Cleansing Offer are detailed below:

| Estimated expenses of the Cleansing Offer | Amount (A\$) |
|-------------------------------------------|--------------|
| ASIC lodgement fee                        | \$3,206      |
| Legal fees                                | \$10,000     |

|              |                 |
|--------------|-----------------|
| <b>TOTAL</b> | <b>\$13,206</b> |
|--------------|-----------------|

### 5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of New Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Other than the Directors, each of the parties referred to in this Section 5.11:

- (a) has not authorised or caused the issue of this Prospectus or the making of the Cleansing Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Thomson Geer Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. Thomson Geer Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

## 6 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.



Paul Ryan  
Director

## 7 Glossary

---

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**A\$ or \$** means Australian dollars.

**Acceptance** means a valid acceptance of New Shares under the Cleansing Offer made pursuant to this Prospectus on an Application Form.

**AEDT** means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

**Annual Financial Report** means the consolidated financial statements of the Company for the year ended 30 June 2024 as lodged with ASX on 10 October 2024.

**Applicant** means a person who submits an Application Form.

**Application Form** means an application form to subscribe for New Shares under the Cleansing Offer provided by the Company with a copy of this Prospectus.

**Application Monies** means application monies for New Shares received by the Company from an Applicant.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532.

**Board** means the board of Directors of the Company as at the date of this Prospectus.

**CHESS** means ASX Clearing House Electronic Subregistry System.

**Cleansing Offer** has the meaning given in Section 1.1.

**Closing Date** has the meaning given in Section 1.4.

**Company** means Great Divide Mining Limited ACN 655 868 803.

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Court** means the Federal Court of Victoria.

**Director** means a director of the Company as at the date of this Prospectus.

**Half Year Financial Report** means the consolidated financial statements of the Company for the half year ended 31 December 2024 as lodged with ASX on 13 March 2025.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**Listing Rules** means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**New Shares** has the meaning given in Section 1.1.

**Official Quotation** means official quotation by ASX in accordance with the Listing Rules.

**Placement** means the proposed placement of the Placement Shares.

**Placement Shares** means the 4,880,950 million Shares.

**Prospectus** means this prospectus 31 March 2025.

**Relevant Raise Shares** has the meaning given in Section 1.1.

**Section** means a section of this Prospectus.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

For personal use only

**8 Corporate Directory**

---

**Directors**

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

**Chief Executive Officer**

Justin Haines

**Solicitors**

Thomson Geer  
Level 28, Waterfront Place  
1 Eagle Street Brisbane Queensland 4000

**Share registry\***

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

**Registered Office**

Level, 12, 127 Creek Street  
Brisbane QLD 4000

**Company Secretary**

Craig McPherson

**Auditor\***

PKF Brisbane Audit  
Level 22, 66 Eagle Street  
Brisbane QLD 4000

\*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.