



# Quarterly Report

31 March 2025

Great Divide Mining Ltd

ACN 655 868 803

ASX:GDM

Quarterly Report – Q3 FY25



# ASX Release



## GREAT DIVIDE MINING LTD.

Great Divide Mining is a Gold, Antimony and critical metals miner, explorer and developer with five projects across 17 tenements (including two in application). GDM's focus is on operating producing assets within areas of historical mining and past exploration with nearby infrastructure, thus enabling rapid development. Through a staged exploration and development programme, GDM intends to generate cash flow from its initial projects to support further exploration across its portfolio of highly prospective tenements.

## Corporate Information

### Issued Capital

45,145,383 Shares (12,097,500 restricted until 21 August 2025)  
10,141,500 Options ex \$0.40 exp 23 August 2026  
5,000,000 Options ex \$0.30 exp 23 August 2026  
2,000,000 CEO Performance Options ex \$0.20

### Shareholders

443 Shareholders

### Website

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

### Board

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

### Senior Management

Justin Haines	Chief Executive Officer
Lindsay Marshall	Chief Financial Officer

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

This quarter saw pivotal outcomes in GDM's continued evolution from pure explorer to gold producer & explorer.

Firstly, the completion of the Farm-in to the Adelong Venture and GDM's preparation for restarting the Challenger Gold Mine is continuing apace. This transition was overwhelmingly supported by GDM's Shareholders at an EGM in January.

Simultaneously, the Company announced the farm-out of the Coonambula Project in southern Queensland to Dart Mining NL, which once completed will ensure continued exploration at that Project.

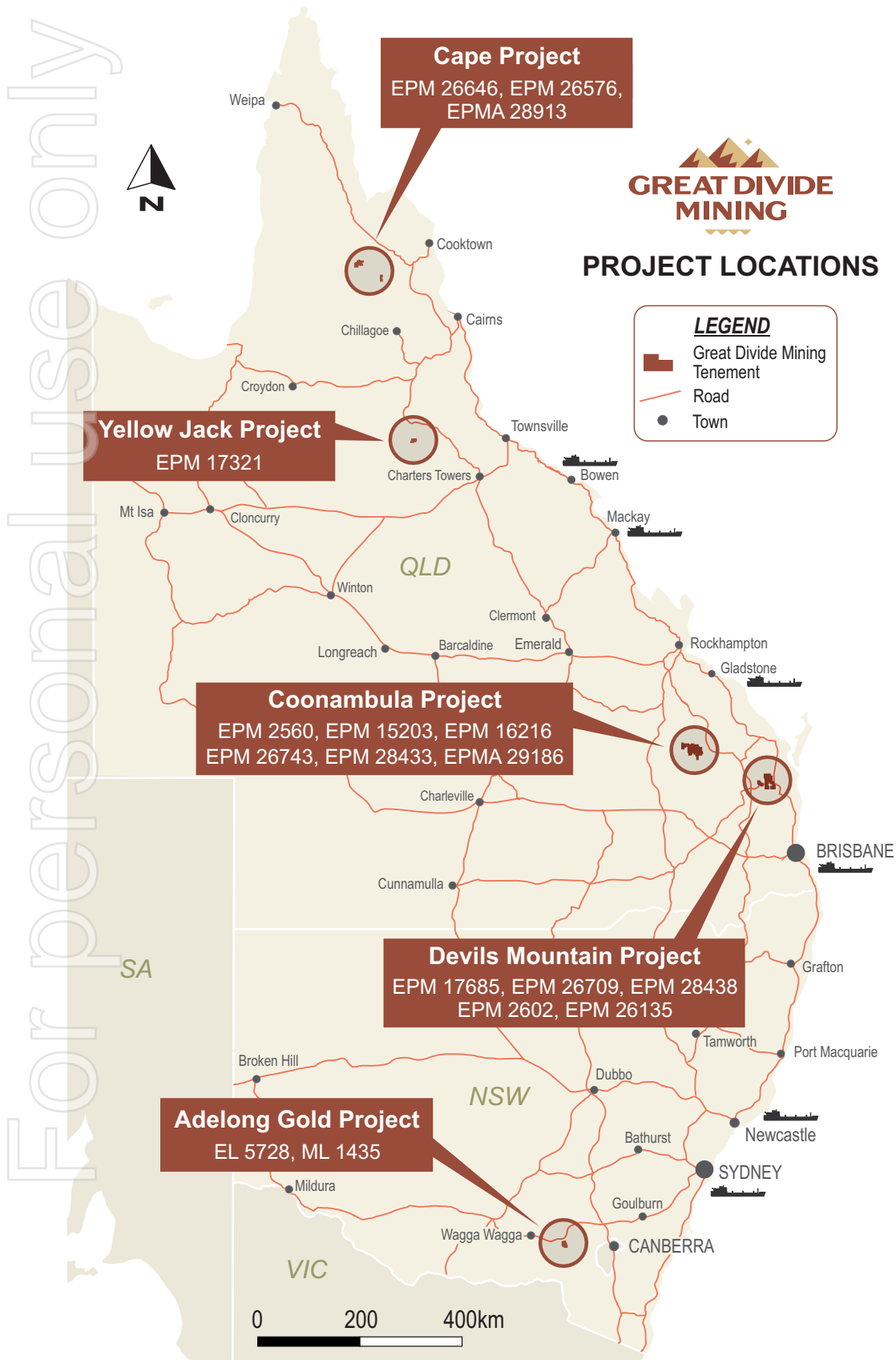
GDM also completed a Placement raising \$2.05m ensuring sufficient funding is available for the initial gold pour at Challenger as well as the Company's exploration projects.

GDM remains committed to exploring and developing its Queensland projects while concurrently focusing on achieving the first gold pour at the Adelong Gold Mine within the targeted timeframe, with the stated intention of moving the company to a revenue footing.

## Recent Highlights

- The Company held an EGM at which it received Shareholder Approval for a change to nature and scale of activities under the ASX Listing Rules, providing the opportunity for the Company to change its business from a gold, antimony and critical metals explorer to a producer, through the transaction to farm-in to the Adelong Gold Project.
- GDM completed the binding farm-in agreement with Adelong Gold to acquire an initial 15% of Challenger Mines and its Challenger Gold Mine and surrounding Adelong Gold Project. GDM can increase its holding in Challenger to 51% upon pouring first gold from the existing Challenger plant.
- GDM signed a binding agreement with Dart Mining NL (ASX:DTM) to farm-out GDM's Coonambula Project including the historic Banshee Antimony Mine. Under the Agreement, DTM will initially take a 15% holding in the 6 exploration tenements (5 granted and one in application) by paying to GDM \$250,000 in cash, extending to 51% by DTM conducting a minimum of 4,000m of drilling and preparing 2 geological and resource reports over a 2-year period.
- The Company completed a Placement to sophisticated and institutional investors raising \$2.05 million before costs.

# Project Overview and Updates





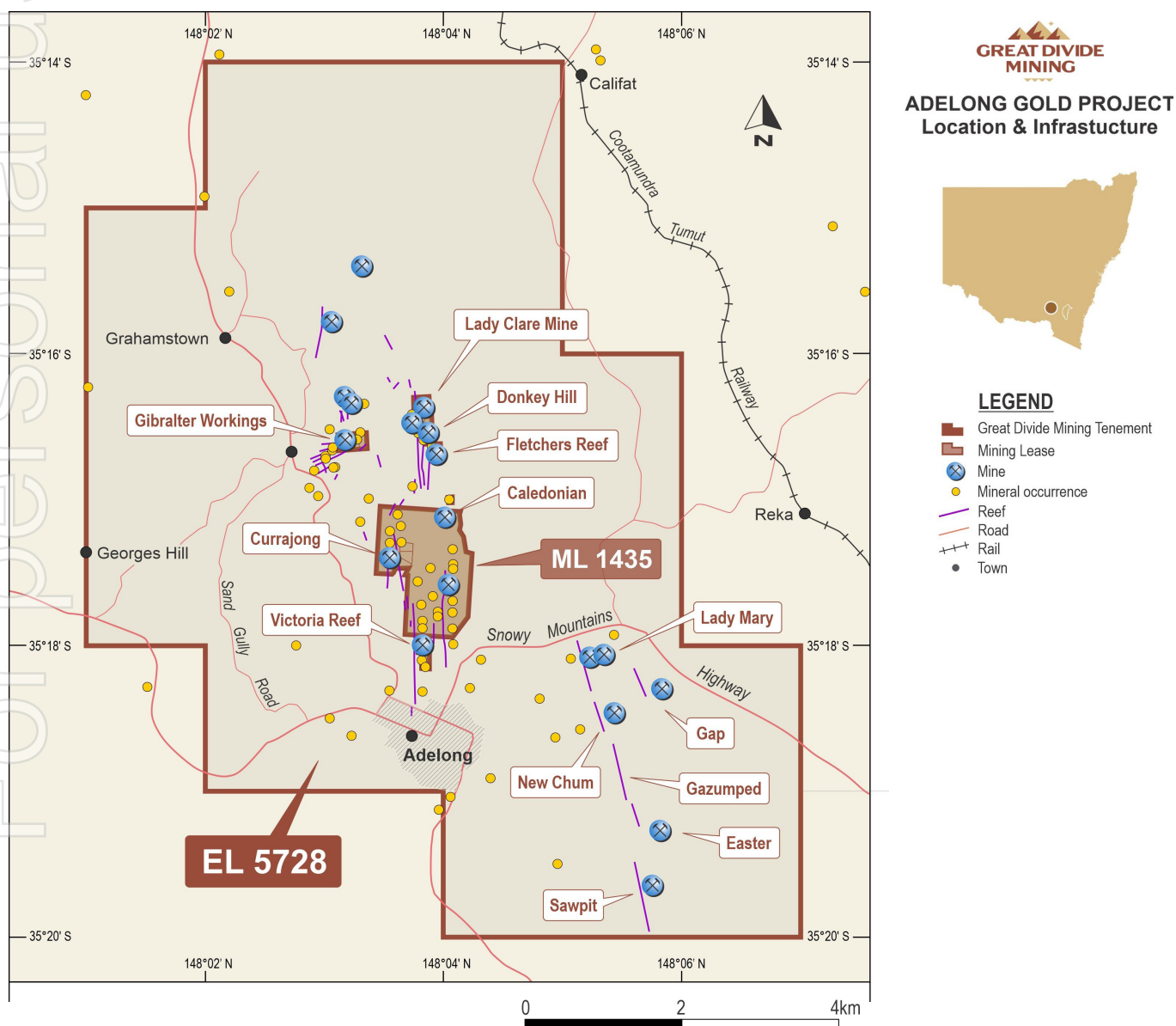
# Project Overview and Updates

## Adelong Venture

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

The Adelong Venture includes:

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



## Adelong Venture (continued)

Under the terms of the agreement:

- GDM acquired an initial 15% interest in CGM for \$300,000 spent on-ground.
- GDM has become the manager of the Adelong Venture, responsible for day-to-day operations of the Project including the Challenger Gold Mine.
- Upon the first gold pour, GDM's ownership of CGM will increase to 51%.
- Adelong Gold will not contribute any cash until after first gold is poured.

GDM's focus is on rapidly moving the Challenger Gold Mine back to a production footing. Throughout the due diligence process GDM's onsite team has checked, maintained, repaired and restarted the plant and equipment needed to restart the processing plant.

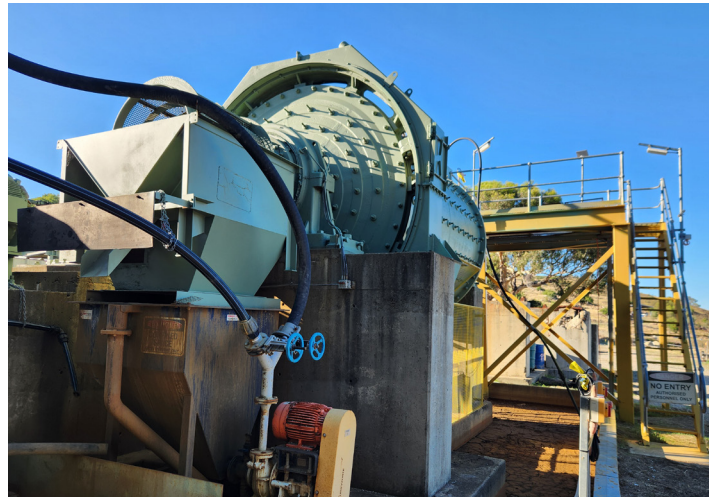


Figure 1: The crushing and milling circuit has been repaired, tested, restarted and repainted. It is now operational.

During the Quarter GDM commenced work to resolve the known metallurgical issues at the Challenger Gold plant and commenced reconfiguring the plant for process trials. Once these trials are complete and the process route has been confirmed as commercially viable, GDM intends to:

1. Process ROM remnants and mullock;
2. Finalise mine planning to improve mine and plant process flow;
3. Commence OC mining, dewater UG drilling of initial mining area;
4. Upgrade plant to meet UG production capacity;
5. Resolve geological issues at Caledonian and Currajong, to improve mine planning; and
6. Exploration drilling to broader EL.

## Coonambula Project

During the Quarter, GDM signed a binding agreement with Dart Mining NL (ASX:DTM) to farm-out GDM's Coonambula Project including the historic Banshee Antimony Mine.

Under the Agreement, DTM will initially take a 15% holding in the 6 exploration tenements (5 granted and one in application) by paying to GDM \$250,000 in cash, extending to 51% by DTM conducting a minimum of 4,000m of drilling and preparing 2 geological and resource reports over a 2-year period.

DTM will be appointed Manager to operate the Coonambula JV. The agreement is subject to Conditions Precedent including a 30-day due diligence period and 90-day period for DTM to obtain Shareholder approval.

This agreement confirms GDM's material advancement, consistent with the Company's strategic plan, to progress from "explorer" to "explorer-miner-producer".

## Yellow Jack Project

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

## Devils Mountain Project

GDM announced the completion of a LiDAR interpretation at its Devil's Mountain Gold Project:

- GDM purchased the Gympie 2023 LiDAR dataset from the QLD Government, totalling 44 km<sup>2</sup> over the central section of the Devils Mountain Project.
- A comprehensive LiDAR interpretation was undertaken by specialists GeoCloud Analytics. The interpretation indicated a total of 204 historical mine workings, including 12 adits, 7 shafts and 185 other workings. These old workings include shafts and adits not previously known to GDM.
- The new LiDAR results, combined with previous exploration data has significantly enhanced GDM's dataset, used to identify and prioritise gold bearing targets for further follow-up work.

## Cape Project

No further work was undertaken at Cape. The Company has exploration plans for the Project which are aimed to commence in Q4FY25, after the extended wet season, with soil and rock chip sampling and further geological mapping and geophysical interpretation.

## Corporate

During the Quarter, GDM:

- Received Shareholder Approval for a change to nature and scale of activities under the ASX Listing Rules which provided the opportunity for the Company to change its business from a gold, antimony and critical metals explorer to a producer through the transaction to farm-in to the Adelong Gold Project.
- Raised \$2.05 million via a placement through the issue of 4,881,050 fully paid ordinary shares at \$0.42 per share. The placement was strongly supported by both existing and new investors with several new institutional and sophisticated investors joining the register. Placement proceeds will be used to progress gold production and expansion activities at the Challenger Gold Mine and surrounding Adelong Project, as well as supporting exploration efforts in Queensland.

## Other Projects

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

GDM continued providing management and exploration services to Bougainville Mineral Investments Ltd (BMI) at commercial rates. Works undertaken during Q3FY25 include:

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



# Tenement Holdings

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

In accordance with ASX Listing Rule 5.3.3, the Company provides the following updated information on its mining tenements as at the end of Q3 FY2025.

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

## Mining tenements acquired during the quarter and their location

Not applicable.

## Mining tenements disposed of during the quarter and their location

Not applicable.

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

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EL5728	Adelong Project	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
ML1435	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL279		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL280		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL281		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL282		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL283		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL284		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL285		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL286		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL287		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL288		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL289		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL290		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL291		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL311		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL312		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL313		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL279		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd

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

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EL5728	Adelong Project	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
ML1435	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
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MCL285		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL286		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL287		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL288		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL289		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
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MCL291		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL311		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL312		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL313		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL279		Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd

# Related Party Disclosure

During Q3 FY25, the Company made payments to related parties and their associates totalling \$27k including:

- a. Rent and outgoings to Choice Petroleum Unit Trust (CPUT): The Company leases part of its registered office from CPUT, an entity related to Paul Ryan. Pursuant to this arrangement, the Company pays the amount of \$1.4k per month (including outgoings) for office space and access to office amenities and services. The arrangement is on terms equivalent to, if not better than, arms' length. Payments during the quarter totalled \$3.7k. At reporting date \$Nil was outstanding and payable to CPUT.
- b. Directors' Fees: Directors' fees paid to directors in the ordinary course of business totalling during the quarter were \$Nil with those fees being consistent with the Non-Executive Directors Remuneration Pool. At reporting date \$47k was outstanding and payable for Directors' fees.
- c. During the quarter the Group had an arrangement with Bougainville Minerals Investments Ltd (BMI) for the provision of services by the Group to BMI. Mr Ryan and Mr Haines are Directors of BMI. During the quarter the Group paid costs and charged service fees to BMI totaling \$9k. At reporting date \$74k was paid in advance by BMI to the Group.



# Listing Rule Disclosures

## GDM Exploration Results

The information in this announcement that relates to Exploration Results based on information compiled by Mr Justin Haines who is CEO of Great Divide Mining Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Haines has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity that is being undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Haines is an employee of GDM, and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company notes that it has previously reported exploration results including in the following ASX releases, extracts of which may have been reported in this announcement:

- 30 January 2025: LiDAR Identifies Multiple New Gold Targets at Devils Mountain

(the Previous Announcement)

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

## Forward Looking Statements

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

## Prospectus Use of Funds Calculations

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

	<b>Budget</b>	<b>Actual</b>
	<b>TOTAL</b>	<b>PE Mar25</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash at Bank - Op. Bal</b>	<b>53</b>	<b>9</b>
<b>Net Proceeds from Offer</b>		
Proceeds from Offer	<b>5000</b>	5000
Less: Expenses of Offer	<b>(535)</b>	(749)
<b>Funds Available</b>	<b>4518</b>	<b>4260</b>
<b>Use of funds</b>		
<b>Exploration expenditure</b>		-
Cape Project	<b>400</b>	88
Coonambula Project	<b>675</b>	205
Devils Mountain Project	<b>750</b>	137
Yellow Jack Project	<b>710</b>	1471
Unallocated (All Projects)	<b>507</b>	-
<b>Total Exploration expenditure</b>	<b>3042</b>	<b>1901</b>
Seed Funding repayment	<b>100</b>	100
Directors' fees	<b>240</b>	157
General admin. & working capital	<b>1136</b>	1843
<b>Total Funds allocated</b>	<b>4518</b>	<b>4001</b>

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

**Great Divide Mining Ltd**

ABN 655 868 803

**Quarter Ended 31 March 2025 ("Current Quarter")**

<b>Consolidated Statement of Cash Flows</b>		<b>Current FY25 Qtr 3 \$A'000</b>	<b>FY25 YTD (9 months) \$A'000</b>
<b>1</b>	<b>Cash Flows from Operating Activities</b>		
1.1	Receipts from Customers	2	149
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(178)	(337)
	(e) administration and corporate costs	(111)	(380)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net Cash from / (used in) Operating Activities</b>	<b>(284)</b>	<b>(547)</b>
<b>2</b>	<b>Cash Flows from Investing Activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(4)
	(d) exploration & evaluation	(50)	(360)
	(e) investments	(300)	(300)
	(f) other non-current assets	147	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net Cash from / (used in) Investing Activities</b>	<b>(206)</b>	<b>(664)</b>
<b>3</b>	<b>Cash Flows from Financing Activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2050	2050
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	31	31
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(108)	(108)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net Cash from / (used in) Financing Activities</b>	<b>1973</b>	<b>1973</b>

## Appendix 5B

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

Consolidated Statement of Cash Flows		Current FY25 Qtr 3 \$A'000	FY25 YTD (9 months) \$A'000
<b>4</b>	<b>Net Increase/Decrease in Cash and Cash Equivalents for the period</b>	<b>1484</b>	<b>762</b>
4.1	Cash at the Beginning of the period	748	1470
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(284)	(547)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(206)	(664)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1973	1973
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>2232</b>	<b>2232</b>

<b>5</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current FY25 Qtr 3 \$A'000	Previous FY25 Qtr 2 \$A'000
5.1	Bank balances	2232	748
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and Cash Equivalents at the End of the Period (should equal item 4.6 above)</b>	<b>2232</b>	<b>748</b>

<b>6</b>	<b>Payments to related parties of the entity and their associates</b>	Current FY25 Qtr 3 \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	16
6.2	Aggregate amount of payments to related parties and their associates included in item 2	11
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7</b>	<b>Financing facilities</b>	Total facility amount at FY25 Qtr 3 \$A'000	Total drawn at FY25 Qtr 3 \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
<b>7.4</b>	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5</b>	<b>Unused financing facilities available at QE</b>		<b>-</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		



## Appendix 5B

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

<b>8</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(284)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(50)
<b>8.3</b>	<b>Total relevant outgoings (item 8.1 + item 8.2)</b>	<b>(334)</b>
8.4	Cash and cash equivalents at quarter end (item 4.6)	2232
8.5	Unused finance facilities available at quarter end (item 7.5)	-
<b>8.6</b>	<b>Total available funding (item 8.4 + item 8.5)</b>	<b>2232</b>
<b>8.7</b>	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>6.7</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

## Appendix 5B

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

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#### Compliance statement

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

Date: 30/04/2025

Authorised by:

#### By the Board

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

#### Notes

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



# Quarterly Report

FOR THE PERIOD ENDING  
31 MARCH 2025

Great Divide Mining Ltd  
ASX:GDM

ACN: 655 868 803