



Quarterly Report

30 June 2025

Great Divide Mining Ltd

ACN 655 868 803

ASX:GDM

Quarterly Report – Q4 FY25



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

45,163,883 Shares (12,097,500 restricted until 21 August 2025)
10,123,000 Options ex \$0.40 exp 23 August 2026
5,000,000 Options ex \$0.30 exp 23 August 2026
2,000,000 CEO Performance Options ex \$0.20

Shareholders

512 Shareholders

Website

greatdividemining.com.au

Board

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

Senior Management

Justin Haines	Chief Executive Officer
Lindsay Marshall	Chief Financial Officer

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

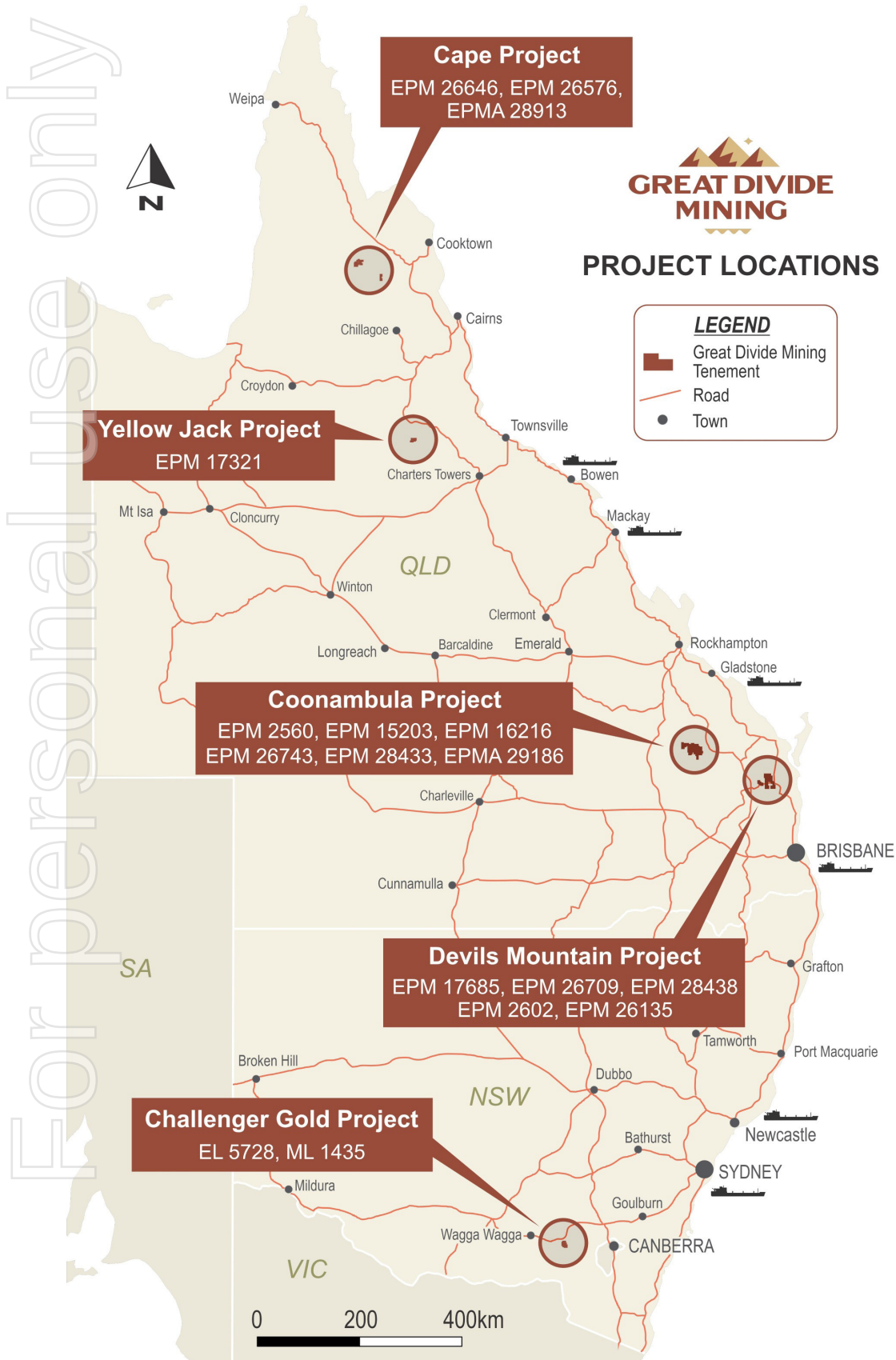
This quarter has seen a remarkable transformation in GDM's profile – from developer to near-term gold producer. The Coonambula JV brings in non-dilutive capital and a capable operator, while Challenger progresses steadily toward continuous operations and cashflow.

With a government-backed exploration program about to launch and BMI's community initiatives gaining traction, GDM is advancing on all fronts with purpose and discipline. We are positioning the Company for sustained growth in FY26 and beyond.

Recent Highlights

- GDM unlocks major value uplift through execution of a Joint Venture with Dart Mining over its flagship Coonambula Antimony-Gold Project. Company has received \$250,000 cash, with DTM to fund 4,000m of exploration drilling to earn 51% equity in the project tenements
- Challenger Gold Mine recommissioning completed with operations underway to achieve first gold pour – progress toward becoming Australia's next gold producer
- GDM awarded \$181,577 Queensland CEI grant – geophysical program at Banshee to define high-impact drill targets
- BMI establishes HQ in Bougainville – GDM drives ESG-focused resource development
- Company remains fully funded for planned work, with strategic partnerships and state support in place

Project Overview and Updates



Project Overview and Updates

Adelong Venture

CHALLENGER GOLD MINE (NSW)

- Initial inspections and surface infrastructure reviews and maintenance completed.
- Mill, crushers, and gravity recoverable gold circuits reviews and maintenance completed, multiple reconfigurations completed to achieve satisfactory product.
- Mine safety and environmental protocols reviewed; compliance continuing.

Next Steps:

- First Gold pour to achieve 51% equity in Adelong Joint Venture, completed after end of period.
- Plant optimisation.
- Planning for continuous operation.



Figure 1: Loader stacking high grade tailings on the Challenger ROM pad ready for feeding to the Gold Plant

Adelong Venture (continued)
CHALLENGER GOLD MINE (NSW)



Figure 2: Gemini table refining gold in sulphides concentrates.

Devil's Mountain Project

- Company completed LIDAR surveys across the Devils Mountain and Kilkivan Prospect areas of the Project, identifying 204 historical workings at Devils including 7 shafts, plus 480 historical workings at Kilkivan including 40 adits and 16 shafts.
- Planned exploration activities for the next quarter include ground truthing of newly identified historical workings and additional sampling.

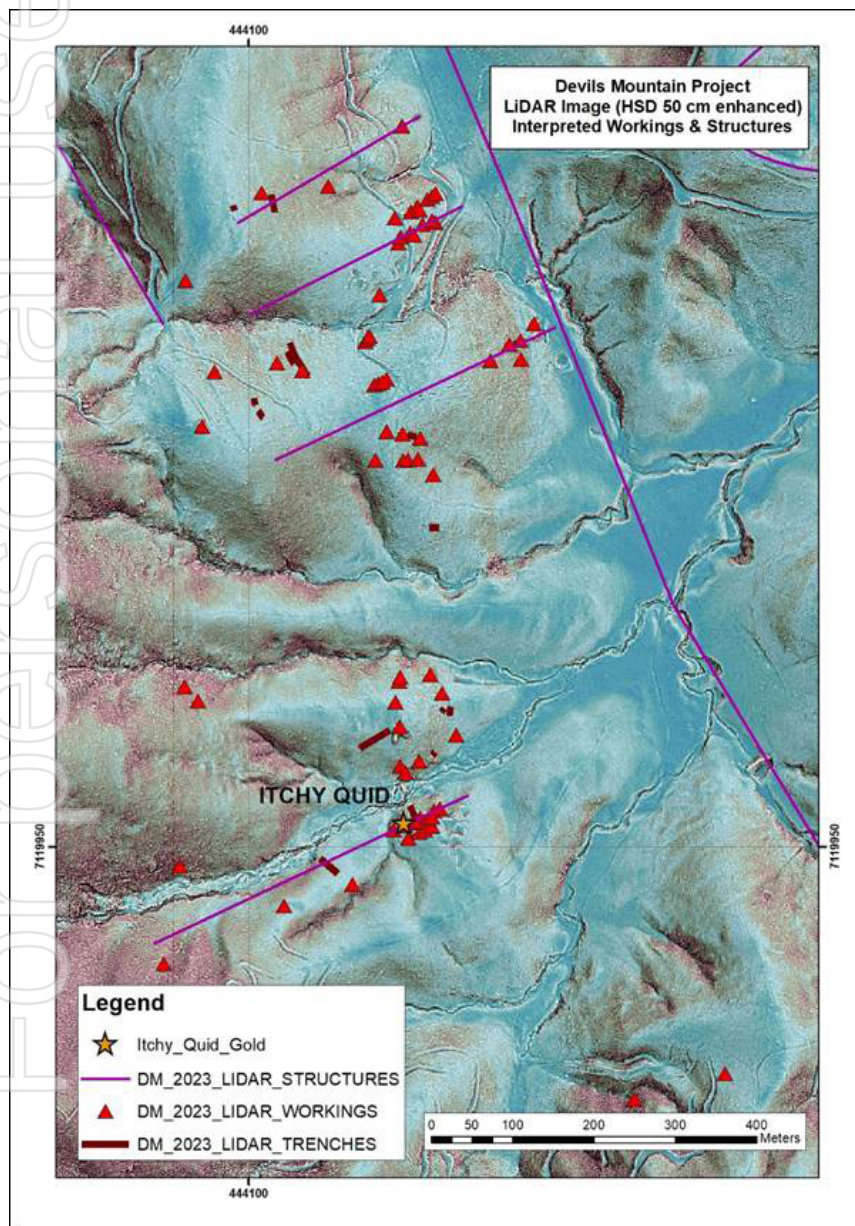


Figure 3: Devils Mountain Prospect LIDAR Image (HSD 50cm enhanced) around the historic Itchy Quid Mine showing workings and trenches focused on cross-cutting structures

Coonambula Project

- Definitive JV with Dart Mining (ASX: DTM) executed in June.
- GDM received \$250,000 cash payment; DTM to sole fund 4,000m of exploration drilling and deliver 2 resource reports over 2 years to advance to 51% equity in the Project.
- Banshee Prospect – GDM received Queensland Government a \$181,577 CEI grant secured for IP geophysical survey at the Banshee Antimony Prospect. The survey is to commence in Q1 FY26 under DTM management.

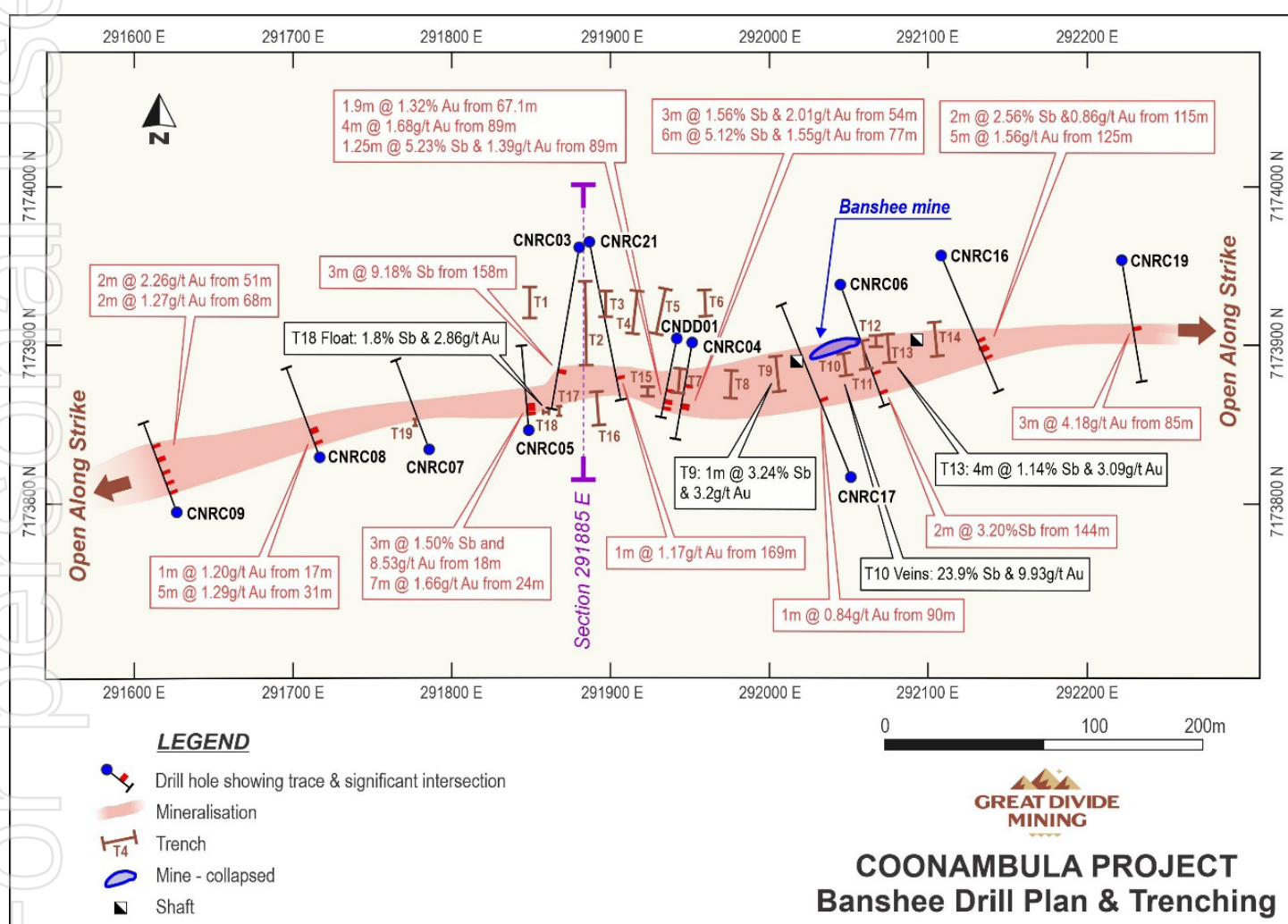


Figure 4. Banshee Drill Plan & Trenching

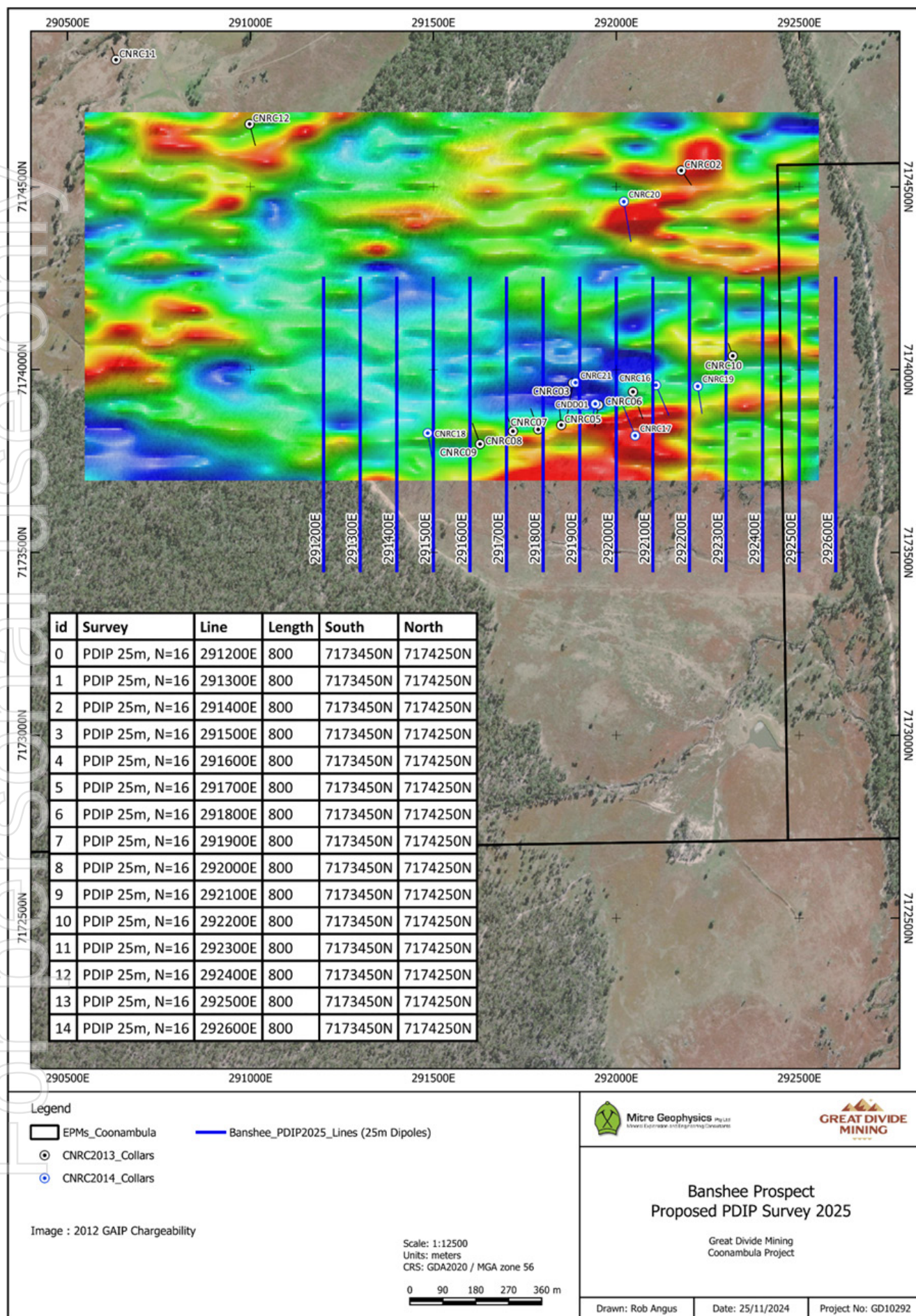


Figure 5. Proposed IP survey at the Banshee Antimony Mine Workings

Cape Project

No further works have been undertaken at the Cape Project this quarter.

Corporate Snapshot

During the Quarter:

- GDM/DTM Farm-out finalised – DTM onboard and fully funded
- Cash inflow of \$250,000 with no dilution to shareholders
- Government grant secured – CEI-backed program launched
- No changes to capital structure or board in Q4 FY25

Strategic Partnerships

GDM Management Agreement with Bougainville Mineral Investments

- GDM continues as project manager and strategic advisor
- BMI opens community headquarters in Ikomori Village
- Progress reinforces GDM's ESG-aligned credentials and Pacific presence

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 Q4 FY2025.

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EPM17321	Yellow Jack	Greenvale, QLD	Granted	100%	GDM Yellow Jack Pty Ltd
EPM17685	Devils Mountain	Gympie, QLD	Granted	100%	GDM Yellow Jack 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
EPM28438	Devils Mountain Extended	Gympie, QLD	Granted	100%	GDM Yellow Jack Pty Ltd
EPM28913	New Goldfield Extended	Laura, QLD	Application	100%	GDM Cape Pty Ltd

Mining tenements acquired during the quarter and their location

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EPM29186	Redbank Creek	Eidsvold, QLD	Application	85%	GDM Coonambula Pty Ltd

Mining tenements disposed of during the quarter and their location

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter and held at the end of the quarter

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EPM15203	Widbury	Eidsvold, QLD	Granted	85%	GDM Coonambula Pty Ltd
EPM16216	Lady Margaret	Eidsvold, QLD	Granted	85%	GDM Coonambula Pty Ltd
EPM25260	Coonambula	Eidsvold, QLD	Granted	85%	GDM Coonambula Pty Ltd
EPM26743	Eidsvold	Eidsvold, QLD	Granted	85%	GDM Coonambula Pty Ltd
EPM28433	Coonambula Extended	Eidsvold, QLD	Granted	85%	GDM Yellow Jack Pty Ltd
EPM29186	Redbank Creek	Eidsvold, QLD	Application	85%	GDM Coonambula Pty Ltd
EL5728	Adelong Project	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
ML1435	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL279	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL280	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL281	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL282	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL283	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL284	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL285	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL286	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL287	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL288	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL289	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL290	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL291	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL311	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL312	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL313	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd

Related Party Disclosure

During Q4 FY25, the Company made payments to related parties and their associates totalling \$122k 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 during the quarter were \$67k with those fees being consistent with the Non-Executive Directors Remuneration Pool. At reporting date \$10k 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 \$5k. At reporting date \$80k was paid in advance by BMI to the Group.
- d. Contract labour services to PR Motor Sports Pty Ltd (PRMS) and Olive Vale Pastoral Pty Ltd (OVP), entities related to Paul Ryan to carry out services with respect to the Adelong Mine Project. The arrangement is on terms equivalent to, if not better than, arms' length. During the quarter the Group paid PRMS \$40.6k and OVP \$5.7k. At reporting date \$26k was outstanding and payable to PRMS.

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 release, extracts of which may have been reported in this announcement:

- 14 May 2025: Second LiDAR interpretation identifies additional compelling targets at GDM's Devils Mountain Gold Project
(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.

	Budget	Actual
	TOTAL	YE Jun25
	\$'000	\$'000
Cash at Bank - Op. Bal	53	9
Net Proceeds from Offer		
Proceeds from Offer	5000	5000
Less: Expenses of Offer	(535)	(749)
Funds Available	4518	4260
Use of funds		
Exploration expenditure		-
Cape Project	400	102
Coonambula Project	675	219
Devils Mountain Project	750	146
Yellow Jack Project	710	1474
Unallocated (All Projects)	507	-
Total Exploration expenditure	3042	1941
Seed Funding repayment	100	100
Directors' fees	240	224
General admin. & working capital	1136	1995
Total Funds allocated	4518	4260

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

Great Divide Mining Ltd

ABN 655 868 803

Quarter Ended 30 June 2025 ("Current Quarter")

Consolidated Statement of Cash Flows		Current FY25 Qtr 4 \$A'000	FY25 (12 months) \$A'000
1	Cash Flows from Operating Activities		
1.1	Receipts from Customers	-	149
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(73)	(410)
	(e) administration and corporate costs	(297)	(677)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	34
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net Cash from / (used in) Operating Activities	(357)	(904)
2	Cash Flows from Investing Activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(24)	(28)
	(d) exploration & evaluation	(41)	(401)
	(e) investments	-	(300)
	(f) other non-current assets	(618)	(618)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	250	250
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net Cash from / (used in) Investing Activities	(433)	(1097)
3	Cash Flows from Financing Activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2050
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	31
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(118)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net Cash from / (used in) Financing Activities	(10)	1963

Appendix 5B

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

Consolidated Statement of Cash Flows		Current FY25 Qtr 4 \$A'000	FY25 (12 months) \$A'000
4	Net Increase/Decrease in Cash and Cash Equivalents for the period	(800)	(38)
4.1	Cash at the Beginning of the period	2232	1470
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(357)	(904)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(433)	(1097)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	1963
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and Cash Equivalents at the End of the Period	1432	1432

5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current FY25 Qtr 4 \$A'000	Previous FY25 Qtr 3 \$A'000
5.1	Bank balances	1432	2232
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and Cash Equivalents at the End of the Period (should equal item 4.6 above)	1432	2232

6	Payments to related parties of the entity and their associates	Current FY25 Qtr 4 \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	71
6.2	Aggregate amount of payments to related parties and their associates included in item 2	51
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7	Financing facilities	Total facility amount at FY25 Qtr 4 \$A'000	Total drawn at FY25 Qtr 4 \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at QE		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

Appendix 5B

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

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(357)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(41)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(398)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1432
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1432
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.6
<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

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: 30/07/2025

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
30 JUNE 2025

Great Divide Mining Ltd
ASX:GDM

ACN: 655 868 803