



ASX Release

28 October 2025

NOTICE OF ANNUAL GENERAL MEETING

Great Divide Mining Limited (Company) is pleased to attach a copy of the following documents in relation to the Annual General Meeting of Shareholders to be held on 28 November 2025 at 10.00am (AEST) (Annual General Meeting).

1. Letter to Shareholders regarding arrangements for the Annual General Meeting as despatched to Shareholders;
2. Notice of Annual General Meeting; and
3. Proxy Form.

ENDS

ASX release authorised by the Board of Great Divide Mining Ltd.

For further information:

Justin Haines

Chief Executive Officer

e: justin.haines@greatdividemining.com.au



27 October 2025

Dear Shareholders,

Great Divide Mining Limited (**GDM**) will be holding its Annual General Meeting at 10.00am (AEST) on 28 November 2025.

The Board is pleased to welcome shareholders to attend the Meeting in person at the offices of Thomson Geer, Level 28, 1 Eagle Street, Brisbane QLD 4000.

The Notice of Meeting, which sets out the full business to be considered at the Meeting, is available online at www.greatdividemining.com.au. As permitted by the Corporations Act 2001, GDM will not be dispatching physical copies of the Notice of Meeting. A copy of your proxy form is enclosed with this letter. If you are unable to attend the Meeting, you may appoint a proxy to vote for you at the meeting by lodging the Proxy form using one of the several lodgement methods as outlined on the form.

Great Divide Mining Limited also provides for Shareholders to lodge their proxy votes online. To do that, Shareholders can log in to www.investorvote.com.au using your secure access information. Once logged in, select Voting and follow the prompts to lodge your vote.

Proxy instructions must be received no later than 48 hours (10.00am (AEST) on 26 November 2025) before the commencement of the AGM.

On behalf of the Board, we look forward to welcoming you to the Meeting.

Yours sincerely
Great Divide Mining Limited

Craig McPherson
Company Secretary



Great Divide Mining Limited ACN 655 868 803 (Company)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Notice is hereby given that the annual general meeting (**Annual General Meeting**) of the shareholders of the Company (**Shareholders**) will be held as follows:

Time: 10:00 am (AEST)

Date: 28 November 2025

Place: To be held in person at Thomson Geer, Level 28, 1 Eagle Street, Brisbane QLD 4000

In accordance with section 110D of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will not be sending hard copies of this Notice of Annual General Meeting and Explanatory Statement (**Notice**) unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the Corporations Act.

All Shareholders will be able to access the Notice on the Company's website at <https://greatdividemining.com.au/investor-centre/asx-announcements/>. The Company has also provided the meeting materials on the Company's ASX Market Announcements Platform.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in the Glossary (Section A).

Company Secretary, Craig McPherson

Important dates

Deadline for lodgement of Proxy Forms for the Annual General Meeting	10:00 am (AEST) on 26 November 2025
Annual General Meeting	10:00 am (AEST) on 28 November 2025

Section A – Glossary

Term	Meaning
\$	Australian dollars.
2025 Annual Report	The Company's annual financial report for the financial year ended 30 June 2025.
15% Placement Capacity	The capacity placed on the Company pursuant to ASX Listing Rule 7.1 to not issue more than 15% of its issued share capital in any 12-month period unless the issue is approved by the Company's Shareholders or an exemption applies.
AEST	Australian Eastern Standard Time.
Annual General Meeting	The annual general meeting of Shareholders to be held on 28 November 2025.
ASIC	Australian Securities and Investment Commission.
Associate	Has the same meaning as set out in Chapter 19 of the ASX Listing Rules.
ASX	ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX.
ASX Listing Rules	The listing rules of ASX, as amended from time to time.
Auditor's Report	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Board	The board of Directors of the Company.
Broker Options	The 2,300,000 Options to be issued to PAC Partners, as Lead Manager at an exercise price of \$0.50 per Broker Option and expiring 3 years following their issue. The terms of the Broker Options are contained in Schedule 1 .
Chair	The person appointed to chair the Annual General Meeting convened by this Notice.
Closely Related Party	With respect to a member of the Key Management Personnel, means: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependant of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; (e) a company the member controls; or (f) a person prescribed by the regulations for the purposes of this definition.
Company	Great Divide Mining Limited ACN 655 868 803.
Constitution	The constitution of the Company as at the date of this Notice.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	The <i>Corporations Regulations 2001</i> (Cth).
Director	A current director of the Company.
Director Options	The Options to be issued to Directors, Mr Simon Tolhurst, Mr Adam Arkinstall and Mr Paul Ryan, under the Employee Incentive Plan.
Employee Incentive Plan	The Employee Incentive Plan of the Company.
Equity Security	Has the same meaning as set out in Chapter 19 of the ASX Listing Rules and Equity Securities has a corresponding meaning.
Explanatory Statement	The Explanatory Statement accompanying the Notice of Annual General Meeting and set out in Section D of the Notice.
Financial Report	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Glossary	This glossary set out in Section A of the Notice.

Key Management Personnel	Has the same meaning as set out in section 9 of the Corporations Act.
Loan Notes	The 1,230,000 loan notes issued in September] 2025 and the 105,000 loan notes to be issued to Directors, Mr Simon Tolhurst and Mr Adam Arkinstall, following Shareholder approval.
Loan Note Conversion Options	The maximum of 4,920,000 Options to be issued at an exercise price of \$0.50 per Loan Note Conversion Option on conversion of the Loan Notes and the 420,000 Options to be issued to Directors, Mr Simon Tolhurst and Mr Adam Arkinstall, following Shareholder approval and upon conversion of the Loan Notes to be issued to them. The terms of the Loan Note Conversion Options are contained in Schedule 1 .
Loan Note Conversion Shares	The maximum of 4,920,000 Shares to be issued on conversion of the Loan Notes and the 420,000 Shares to be issued to Directors, Mr Simon Tolhurst and Mr Adam Arkinstall, following Shareholder approval and upon conversion of the Loan Notes to be issued to them.
Notice	The Notice of Annual General Meeting and Explanatory Statement.
Notice of Annual General Meeting	The Notice of Annual General Meeting that sets out the Resolutions to be discussed at and decided upon at the Annual General Meeting, as set out in Section B of the Notice.
Option	An option to subscribe for a Share in the Company.
Ordinary Resolution	A resolution to be passed by more than 50% of the votes cast by members entitled to vote on the Resolution.
Placement	The placement for the issue of the Placement Shares.
Placement Shares	The prior issue of 4,880,950 Shares issued under ASX Listing Rule 7.1 at an issue price of \$0.42 per Share to sophisticated and professional investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act.
Proxy Form	The proxy form attached to this Notice.
Related Party	Has the same meaning as set out in Chapter 19 of the ASX Listing Rules and Related Parties has a corresponding meaning.
Remuneration Report	The remuneration report set out in the Directors' Report section of the Company's 2025 Annual Report.
Resolution	A resolution set out in the Notice of Annual General Meeting.
Share	A fully paid ordinary share in the Company.
Share Registry	Computershare Investor Services Pty Ltd.
Shareholders	The shareholders of the Company.
Special Resolution	A resolution to be passed by more than 75% of the votes cast by members entitled to vote on the Resolution.
Trading Day	Has the same meaning as set out in Chapter 19 of the ASX Listing Rules.
VWAP	The volume-weighted average price.

Section B – Notice of Annual General Meeting

Time and place

Notice is hereby given that the Annual General Meeting will be held as follows:

Held at: Thomson Geer, Level 28, 1 Eagle Street, Brisbane QLD 4000

Commencing at: 10:00 am am (AEST) on 28 November 2025

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

Defined terms

Terms used in this Notice of Annual General Meeting have the meaning given to them in the Glossary in **Section A** of the Notice in which this Notice of Annual General Meeting is contained.

ORDINARY BUSINESS

1. Financial statements and reports

To receive and consider the Company's 2025 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ended 30 June 2025.

2. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, Shareholders adopt the Remuneration Report for the financial year ended 30 June 2025 as disclosed in the Directors' Report for the financial year ended 30 June 2025."

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Short Explanation: This Resolution is required as a result of section 250R(2) of the Corporations Act, which requires that a resolution that the remuneration report of a company be adopted must be put to a vote. The vote on this Resolution is advisory only and does not bind the Company.

ASX Voting Exclusion Statement: In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

3. Resolution 2: Re-Election of Mr Arkinstall as a Director of the Company

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

That, Mr Arkinstall who retires by rotation as a Director of the Company in accordance with ASX Listing Rule 14.5 and rule 39 of the Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Short Explanation: This Resolution is required as rule 39.1 of the Company's Constitution provides that at each annual general meeting one-third of the Directors (except for the managing director), or if their number is not a multiple of three then the greater of one and the number nearest but not exceeding one-third, must retire from office by rotation. Rule 39.8 of the Company's Constitution provides that each retiring Director is eligible for re-election.

Further, ASX Listing Rule 14.5 provides that an election of directors must be held at each annual general meeting.

SPECIAL BUSINESS

4. Resolution 3: Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the Company's prior issue of 4,880,950 Shares issued under ASX Listing Rule 7.1 at an issue price of \$0.42 per Share to sophisticated and professional investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act (**Placement Shares**), on the terms and conditions set out in the Explanatory Statement."*

Short Explanation: On 1 April 2025, the Company issued the 4,880,950 Placement Shares to sophisticated and professional investors at an issue price of \$0.42 per Placement Share.

ASX Listing Rule 7.1 provides that a company must not issue or agree to issue more Equity Securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**), unless the issue is approved by the company's shareholders or an exemption applies.

The Placement Shares were issued within the 15% Placement Capacity. Approval under ASX Listing Rule 7.4 is being sought to ratify the issue of the Placement Shares and to re-set the 15% Placement Capacity.

ASX Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who participated in the issue of the Placement Shares issued under ASX Listing Rule 7.1 on 1 April 2025 (or their nominee(s)); or
- an Associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 4(a): Approval to issue Loan Note Conversion Shares under ASX Listing Rule 7.1

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve and authorise the Company to issue a maximum of 4,920,000 Loan Note Conversion Shares on conversion of the Loan Notes, on the terms and conditions set out in the Explanatory Statement."

Short Explanation: On conversion of the Loan Notes, the Company will issue a maximum of 4,920,000 Loan Note Conversion Shares and a maximum of 4,920,000 Loan Note Conversion Options, to sophisticated and professional investors. The issue of the Loan Note Conversion Shares on conversion of the Loan Notes is the subject of this Resolution, while the issue of the Loan Note Conversion Options on conversion of the Loan Notes is the subject of Resolution 4(b).

ASX Listing Rule 7.1 provides that a company must not issue or agree to issue more Equity Securities (which includes shares), during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**), unless the issue is approved by the company's shareholders or an exemption applies.

Approval under ASX Listing Rule 7.1 is being sought as the number of Loan Note Conversion Shares will exceed the 15% Placement Capacity.

ASX Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (or their nominee(s)); or
- an Associate of that person or persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 4(b): Approval to issue Loan Note Conversion Options under ASX Listing Rule 7.1

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve and authorise the Company to issue a maximum of 4,920,000 Loan Note Conversion Options at an exercise price of \$0.50 per Loan Note Conversion Option on conversion of the Loan Notes and, upon exercise of those Loan Note Conversion Options, the acquisition of the Shares underlying those Loan Note Conversion Options, on the terms and conditions set out in the Explanatory Statement."

Short Explanation: On conversion of the Loan Notes, the Company will issue a maximum of 4,920,000 Loan Note Conversion Shares and a maximum of 4,920,000 Loan Note Conversion Options, to sophisticated and professional investors. The issue of the Loan Note Conversion Shares on conversion of the Loan Notes is the subject of Resolution 4(a), while the issue of the Loan Note Conversion Options is the subject of this Resolution. The Loan Note Conversion Options have an exercise price of \$0.50 per Loan Note Conversion Option, expiring 2 years following their issue.

ASX Listing Rule 7.1 provides that a company must not issue or agree to issue more Equity Securities (which includes options), during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**), unless the issue is approved by the company's shareholders or an exemption applies.

Approval under ASX Listing Rule 7.1 is being sought as the number of Loan Note Conversion Options will exceed the 15% Placement Capacity.

ASX Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (or their nominee(s)); or
- an Associate of that person or persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 5(a): Approval to issue Loan Notes to Mr Simon Tolhurst under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 30,000 Loan Notes to Mr Simon Tolhurst (or his nominee(s)) which are convertible into a maximum of 120,000 Loan Note Conversion Shares and 120,000 Loan Note Conversion

Options at an exercise price of \$0.50 per Loan Note Conversion Option and, upon exercise of those Loan Note Conversion Options, the acquisition of the Shares underlying those Loan Note Conversion Options, on the terms and conditions set out in the Explanatory Statement."

Short Explanation: This Resolution is required under sections 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11 to allow the issue of Equity Securities, in the form of the 30,000 Loan Notes, to Mr Simon Tolhurst (or his nominee(s)), a Related Party of the Company by virtue of being a Director.

ASX Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by:

- Mr Simon Tolhurst (or his nominee(s)), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- any Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Corporations Act Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a related party of the Company to whom this Resolution would permit a financial benefit to be given; or
- an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- it is not cast on behalf of a related party or associate of a kind referred to above.

8. Resolution 5(b): Approval to issue Loan Notes to Mr Adam Arkinstall under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 75,000 Loan Notes to Mr Adam Arkinstall (or his nominee(s)) which are convertible into a maximum of 300,000 Loan Note Conversion Shares and 300,000 Loan Note Conversion Options at an exercise price of \$0.50 per Loan Note Conversion Option and, upon exercise of those Loan Note Conversion Options, the acquisition of the Shares underlying those Loan Note Conversion Options, on the terms and conditions as set out in the Explanatory Statement."

Short Explanation: This Resolution is required under sections 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11 to allow the issue of Equity Securities, in the form of the 75,000 Loan Notes to Mr Simon Tolhurst (or his nominee(s)), a Related Party of the Company by virtue of being a Director.

ASX Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by:

- Mr Adam Arkinstall (or his nominee(s)), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- any Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Corporations Act Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a related party of the Company to whom this Resolution would permit a financial benefit to be given; or
- an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- it is not cast on behalf of a related party or associate of a kind referred to above.

9. Resolution 6: Authority to issue the Broker Options under ASX Listing Rule 7.1

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 2,300,000 Broker Options and, upon exercise of those Broker Options, the acquisition of the fully paid ordinary shares underlying those Broker Options, on the terms and conditions set out in the Explanatory Statement."

Short explanation - The Company will (subject to Shareholder approval) issue the Broker Options to PAC Partners at an exercise price of \$0.50 per Broker Option to be exercised on or before the date that is 3 years following their issue.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities (which includes Options) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**).

Approval under ASX Listing Rule 7.1 is being sought as the number of Broker Options, when combined with other security issues, exceeds the 15% Placement Capacity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- PAC Partners and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 7: Approval of the Employee Incentive Plan and the issue of Equity Securities under the Employee Incentive Plan

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.2, Exception 13(b) and for all other purposes, approval is given for the Company to adopt its employee incentive scheme titled 'Employee Incentive Plan' and to issue a maximum of 5,050,388 Equity Securities under that Employee Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

Short Explanation: ASX Listing Rule 7.1 provides that a company must not issue or agree to issue more Equity Securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (15% Placement Capacity), unless the issue is approved by the company's shareholders or an exemption applies.

Under ASX Listing Rule 7.2, Exception 13(b), an issue of Equity Securities under an incentive scheme will not reduce a company's 15% Placement Capacity if, within 3 years before the issue date of those Equity Securities, the company's shareholders have approved the issue of Equity Securities under the incentive scheme as an exception to ASX Listing Rule 7.1 and the notice of meeting includes all required information.

ASX Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is eligible to participate in the Company's issue of Equity Securities under the Employee Incentive Plan (or their nominee(s)); or
- an Associate of that person or those persons (or their nominee(s)).

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. Resolution 8(a): Approval to issue Director Options under the Employee Incentive Plan to Mr Simon Tolhurst under ASX Listing Rule 10.14

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve and authorise the Company to issue of up to 1,250,000 Options to Mr Simon Tolhurst (or his nominee(s)) under the terms of the Employee Incentive Plan (**Director Options**) and, upon exercise of those Director Options, the acquisition of the Shares underlying those Director Options, on the terms and conditions set out in the Explanatory Statement.”*

Short Explanation: This Resolution is required under sections 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of Equity Securities, in the form of the 1,250,000 Director Options, to Mr Simon Tolhurst (or his nominee(s)), a related party of the Company by virtue of being a Director.

ASX Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Mr Simon Tolhurst (or his nominee(s)); or
- any Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Corporations Act Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a related party of the Company to whom this Resolution would permit a financial benefit to be given; or
- an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- it is not cast on behalf of a related party or associate of a kind referred to above.

Proxy Appointment Restriction – Resolution 8(a)

As Resolution 8(a) is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on this Resolution by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointment specifies the way that the proxy is to vote on this Resolution; or
- the appointed proxy is the Chair of the Annual General Meeting and the appointment expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

12. Resolution 8(b): Approval to issue Director Options under the Employee Incentive Plan to Mr Paul Ryan under ASX Listing Rule 10.14

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve and authorise the Company to issue of up to 1,250,000 Options to Mr Paul Ryan (or his nominee(s)) under the terms of the Employee Incentive Plan (**Director Options**) and, upon exercise of those Director Options, the acquisition of the Shares underlying those Director Options, on the terms and conditions set out in the Explanatory Statement.”*

Short Explanation: This Resolution is required under sections 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of Equity Securities, in the form of the 1,250,000 Director Options, to Mr Paul Ryan (or his nominee(s)), a related party of the Company by virtue of being a Director.

ASX Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Mr Paul Ryan (or his nominee(s)); or
- any Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Corporations Act Voting Prohibition Statement

in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a related party of the Company to whom this Resolution would permit a financial benefit to be given; or
- an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- it is not cast on behalf of a related party or associate of a kind referred to above.

Proxy Appointment Restriction – Resolution 8(b)

As Resolution 8(b) is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on this Resolution by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointment specifies the way that the proxy is to vote on this Resolution; or
- the appointed proxy is the Chair of the Annual General Meeting and the appointment expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

13. Resolution 8(c): Approval to issue Director Options under the Employee Incentive Plan to Mr Adam Arkinstall under ASX Listing Rule 10.14

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve and authorise the Company to issue of up to 1,250,000 Options to Mr Adam Arkinstall (or his nominee(s)) under the terms of the Employee Incentive Plan (**Director Options**) and, upon exercise of those Director Options, the acquisition of the Shares underlying those Director Options, on the terms and conditions set out in the Explanatory Statement.”*

Short Explanation: This Resolution is required under sections 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of Equity Securities, in the form of the 1,250,000 Director Options, to Mr Adam Arkinstall (or his nominee(s)), a related party of the Company by virtue of being a Director.

ASX Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Mr Adam Arkinstall (or his nominee(s)); or
- any Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and

- the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Corporations Act Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a related party of the Company to whom this Resolution would permit a financial benefit to be given; or
- an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- it is not cast on behalf of a related party or associate of a kind referred to above.

Proxy Appointment Restriction – Resolution 8(c)

As Resolution 8(c) is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on this Resolution by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointment specifies the way that the proxy is to vote on this Resolution; or
- the appointed proxy is the Chair of the Annual General Meeting and the appointment expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

14. Resolution 9: Amendment to Constitution

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to include a new clause 4.5 setting the issue cap for issues of securities under the Employee Incentive Plan to 10% of the issued capital of the Company for the purposes of Section 1100V(2) of the Corporations Act.”

Short Explanation: Under new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must comply with an issue cap which is set at 5% (for listed companies) under the Corporations Act unless raised by the company’s constitution.

This Resolution is a Special Resolution seeking approval to amend the Constitution for the purposes of section 1100(V) of the Corporations Act to permit the Company to issue securities under the Employee Incentive Plan up to a maximum of 10% of the issued capital of the Company.

15. Resolution 10: Renewal of proportional takeover provision

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That the proportional takeover provision in rule 76 of the Company’s Constitution be renewed for a period of three years commencing from the date of the Annual General Meeting.”

Short Explanation: Under the Corporations Act, the proportional takeover provisions expire three years from adoption or renewal. The Company is seeking Shareholder approval to renew these provisions.

16. Resolution 11: Approval of Additional 10% Placement Facility under ASX Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: Approval under ASX Listing Rule 7.1A will enable the Company to issue Equity Securities up to a further 10% of its issued Share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**). This is in addition to its 15% placement capacity under ASX Listing Rule 7.1.

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by a person (and any associates of such a person) who is expected to participate, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 27 October 2025

BY ORDER OF THE BOARD
Great Divide Mining Limited

Paul Ryan
Chair

Section C – How to vote

1. How to vote

If you are entitled to vote at the Annual General Meeting, you may vote by attending the Annual General Meeting in person or by attending the meeting by proxy or corporate representative.

2. Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

3. Corporations

To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its corporate representative. The appointment must comply with section 250D of the Corporations Act. A corporate representative of a corporation may vote at the meeting in person.

Alternatively, a corporation may appoint a proxy.

4. Voting in person

You may attend the Annual General Meeting and vote in person. To vote in person, attend the meeting on the date and at the time and place set out above.

5. Voting by proxy

All Shareholders who are entitled to participate in and vote at the Annual General Meeting have the right to appoint a proxy to participate in the Annual General Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

- (a) if a proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	www.investorvote.com.au using your secure access information
By post	Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia.

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the Annual General Meeting (i.e. by 10:00am on 26 November 2025). Proxy Forms received later than this time will be invalid.

You can direct your proxy how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the Proxy Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each item of business, even where an item of business is directly or indirectly connected to the remuneration of a member of the Key Management Personnel of the Company. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Annual General Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

6. Eligibility to vote

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7:00pm (AEST) on 26 November 2025. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

7. Voting procedure – on a poll

Every Resolution arising at this Annual General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the virtual meeting or by proxy will have one vote for each voting Share held by that person.

8. Enquiries

For all enquiries, please contact the Company Secretary, Mr Craig McPherson, on 0416 010 684 or by email at craig.mcpherson@greatdividemining.com.au.

Section D – Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held as follows:

Time: 10:00 am (AEST)

Date: 28 November 2025

Place: Thomson Geer, Level 1, 28 Eagle Street, Brisbane QLD 4000

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice of Annual General Meeting.

The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting. A Proxy Form is located at the end of the Explanatory Statement.

The Board recommends Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolution contained in the Notice of Annual General Meeting.

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in Section A of this Notice in which this Explanatory Statement is contained.

1. Agenda Item 1 – Financial statements and reports

1.1 Purpose

The Corporations Act requires that the report of the directors (**Directors' Report**), the auditor's report (**Auditor's Report**) and the financial report (**Financial Report**) be laid before the Annual General Meeting.

The 2025 Annual Report for the financial year ended 30 June 2025 includes the Directors' Reports, the Auditor's Report and the Financial Report (which includes the financial statements and directors' declaration).

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of shareholders at the Annual General Meeting on the 2025 Annual Report.

1.2 Questions to the Chair

Shareholders will be given reasonable opportunity at the Annual General Meeting to raise questions and make comments on the 2025 Annual Report.

In addition to asking questions at the Annual General Meeting, Shareholders may address written questions to the Chair about the management of the Company or to the Company's auditor, if the question is relevant to:

- the content of the Auditor's Report; or
- the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

Note: Under section 250PA(1) of the Corporations Act a shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the Company's auditor must be delivered by 5:00 p.m. AEST (Brisbane time) on 21 November 2025 to:

Gret Divide Mining Limited
Attn: The Company Secretary
Mr Craig McPherson
Or via email to: craig.mcperson@greatdividemining.com.au

2. Resolution 1: Adoption of Remuneration Report

2.1 Purpose of Resolution

The Remuneration Report of the Company for the financial year ended 30 June 2025 is set out in the Directors' Report contained in the 2025 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

Section 250R(2) of the Corporations Act requires that a resolution that a remuneration report of a company be adopted must be put to a vote.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Annual General Meeting.

This Resolution is an advisory resolution only, and does not bind the Directors or the Company.

2.2 Voting consequences

Part 2G.2, Division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- (a) if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- (b) if at the next Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

2.3 Voting exclusion and Directors' recommendations

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

What this means for Shareholders: If you intend to appoint a member of the Key Management Personnel (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chair of the Annual General Meeting as your proxy, you can direct the Chair how to vote by marking the boxes for Resolution 1 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Resolution 1 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business).

As Resolution 1 relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with section 250R(2) of the Corporations Act, makes no recommendations regarding this Resolution.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

3. Resolution 2: Re-Election of Mr Arkinstall as a Director of the Company

3.1 Purpose of Resolution

Mr Arkinstall was appointed a Director on 20 February 2023.

Mr Arkinstall retires from office under ASX Listing Rule 14.5 and rule 39 of the Constitution and stands for re-election.

This Resolution is an Ordinary Resolution, requiring greater than 50% of votes cast by Shareholders to vote in favour of the Resolution.

3.2 The law

This Resolution is required as rule 39.1 of the Company's Constitution provides that at each annual general meeting one-third of the Directors (except for the managing director), or if their number is not a multiple of three, the greater of one and the number nearest but not exceeding one-third, must retire from office by rotation. Rule 39.8 of the Company's Constitution provides that each retiring Director is eligible for re-election.

Further, ASX Listing Rule 14.5 provides that an election of directors must be held at each annual general meeting.

3.3 Director resume

Mr Arkinstall is an experienced businessman with a background in logistics and early cycle investment. He is a management and accounting executive with significant corporate, acquisition and investment experience. He has an extensive understanding of governance and internal audit.

Mr Arkinstall is currently Managing Director of Butler Freight.

Mr Arkinstall holds a B.Com and is a CA.

3.4 Director independence

The Board considers that Mr Arkinstall is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of his unfettered and independent judgement and is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

3.5 Directors' recommendations

The Board (with Mr Arkinstall abstaining) recommends that Shareholders vote in favour of this Resolution.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of this Resolution.

4. Resolution 3: Ratification of prior issue of Placement Shares under ASX Listing Rule 7.1

4.1 Background

On 1 April 2025, the Company issued 4,880,950 Shares at an issue price of \$0.42 per Share to sophisticated and professional investors who are exempt from the disclosure requirements under

Chapter 6D of the Corporations Act (**Placement Shares**) to raise approximately \$2.05 million (before costs).

The funds raised from the issue of the Placement Shares were used, or will be used, for the purposes set out below.

The Placement Shares were issued within the Company's 15% limit permitted under ASX Listing Rule 7.1 without the need for Shareholder approval.

4.2 ASX Listing Rule 7.1

Under ASX Listing Rule 7.1, the Company is generally not permitted to issue more than 15% of its issued share capital in any 12-month period unless the issue is approved by the Company's Shareholders or an exemption applies (**15% Placement Capacity**).

The issue of the Placement Shares does not fit within any of the exceptions under ASX Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively exhausts all of the Company's 15% Placement Capacity.

4.3 ASX Listing Rule 7.4

Under ASX Listing Rule 7.4, an issue of any Equity Securities made by the Company without approval under ASX Listing Rule 7.1 may be treated as having been made with approval under ASX Listing Rule 7.1 if each of the following apply:

- (a) the issue was not in breach of ASX Listing Rule 7.1; and
- (b) the holders of ordinary shares in the Company subsequently approve the issue.

Although Shareholder approval was not required for the Company to issue the Placement Shares (as they were issued under the Company's 15% Placement Capacity as discussed above), the Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues, as required under ASX Listing Rule 7.1.

Accordingly, the Company is seeking ratification by Shareholders of the prior issue of the Placement Shares so that these Placement Shares will not reduce the Company's 15% Placement Capacity in the next 12 months after the issue of the Placement Shares, thereby providing the Company with greater flexibility in managing its future capital requirements.

4.4 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If this Resolution is passed, the Placement Shares will be excluded in calculating the Company's utilisation of its 15% Placement Capacity under ASX Listing Rule 7.1, which will provide the Company with flexibility to issue Equity Securities up to the cap in the future without obtaining Shareholder approval, if required.

If this Resolution is not passed, the Placement Shares will be included in calculating the Company's utilisation of its 15% Placement Capacity under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date of the Placement Shares, which will impact on the Company's flexibility for future capital raisings.

4.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

ASX Listing Rule 7.5 requirements	Information
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The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected 7.5.1	The Placement Shares were issued to sophisticated and professional investors, identified by the the Lead Manager, PAC Partners, who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act, none of whom are a Related Party of the Company or a party to whom ASX Listing Rule 10.11 would apply. None of the recipients were issued more than 5% of the Company's current issued capital or are/were: • a member of the Key Management Personnel of the Company; • a substantial holder of the Company; • an adviser of the Company; or • an associate of any of the above.
The number and class of securities the entity issued or agreed to issue 7.5.2	The 4,880,950 Placement Shares are fully paid ordinary shares in the Company.
If the securities are not fully paid ordinary securities, a summary of material terms of the securities 7.5.3	N/A. The Placement Shares were issued on terms identical to the Company's existing ordinary shares in the Company.
The date or dates on which the securities were or will be issued 7.5.4	The Placement Shares were issued on 1 April 2025.
The price or other consideration the entity has received or will receive for the issue 7.5.5	The Placement Shares were issued at a price of \$0.42 per Placement Share.
The purpose of the issue, including the use or intended use of any funds raised by the issue 7.5.6	Funds raised from the Placement Shares were used, or will be used, for capital expenditure for the Challenger Mine and Plant recommissioning, operating expenditure and costs for the Challenger Mine, capital and operating expenditure for the Company's exploration tenements and corporate function and costs of the capital raise.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement 7.5.7	The Placement Shares were issued under a term sheet that detailed: • the price of each Placement Share; and • the proposed issue date of each Placement Share. Details of the issue of the Placement Shares are contained in the ASX Announcement, released to the ASX on 23 March 2025.
Voting exclusion statement 7.5.8	A voting exclusion statement is included in Resolution 3 of the Notice of Annual General Meeting.

4.6 Recommendation and voting requirements

The Directors recommend that Shareholders approve this Resolution.

This Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

5. Resolutions 4(a) and 4(b): Approval to issue Loan Note Conversion Shares and Loan Note Conversion Options under ASX Listing Rule 7.1

5.1 Purpose of Resolution

In September 2025, the Company issued a total of 1,230,000 Loan Notes at \$1.00 per Loan Note to raise a total of \$1.23 million to raise funds towards milestone payments relating to the Challenger Gold Mine joint venture and payment of the costs of the offer of the Loan Notes.

Refer to the ASX Announcement dated 4 September 2025 for more detail on the Loan Notes.

Subject to Shareholder approval, the Company wishes to have the Loan Notes repaid in equity in order to conserve the cash position of the Company (**Loan Note Conversion Mechanism**), such that the aggregate face value of the Loan Notes (**Loan Note Amount**) can be paid by way of the issue of Shares, being the "**Loan Note Conversion Shares**" and Options, being the "**Loan Note Conversion Options**".

The number of Loan Note Conversion Shares and Loan Note Conversion Options that will be issued will be determined by dividing the Loan Note Amount by the greater of \$0.25 per share; or a discount of 20% of the 15-day VWAP of GDM securities trading on the ASX ending on the trading day 5 trading days prior to the date the Loan Note Conversion Shares are issued.

The maximum number of Loan Note Conversion Shares and Loan Note Conversion Options that can be issued under Resolutions 4(a) and 4(b) is 4,920,000 Loan Note Conversion Shares and 4,920,000 Loan Note Conversion Options. The Loan Note Conversion Options will be issued at an exercise price of \$0.50 per Loan Note Conversion Option.

Resolutions 4(a) and 4(b) seek Shareholder approval for the issue of the Loan Note Conversion Shares and the Loan Note Conversion Options to parties other than Mr Simon Tolhurst and Mr Arkinstall, being a maximum of 420,000 Loan Note Conversion Shares and 420,000 Loan Note Conversion Options.

The Loan Notes (and consequently the Loan Note Conversion Shares and Loan Note Conversion Options) to be issued to Mr Simon Tolhurst and Mr Adam Arkinstall are detailed in Resolutions 5(a) and 5(b).

Resolutions 4(a) and 4(b) are Ordinary Resolutions.

5.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the Loan Note Conversion Shares and the Loan Note Conversion Options does not fall within any of the exceptions listed in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1, given the Company had insufficient placement capacity at the time the Loan Notes were issued. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolutions 4(a) and 4(b) seek the required Shareholder approval for the issue of the Loan Note Conversion Shares and Loan Note Conversion Options under and for the purposes of ASX Listing Rule 7.1.

5.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolutions 4(a) and 4(b) are passed, the Company will be able to proceed with the issue of the 4,920,000 Loan Note Conversion Shares and 4,920,000 Loan Note Conversion Options. In addition, the issue of the Loan Note Conversion Shares and the Loan Note Conversion Options, and the Shares issued upon exercise of the Loan Note Conversion Options, will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolutions 4(a) and 4(b) are not passed, the Company will not be able to proceed with the issue of the 4,920,000 Loan Note Conversion Shares or the 4,920,000 Loan Note Conversion Options. In such a circumstance, the \$1,230,00, plus 15% will remain a loan repayable in accordance with the terms of the Loan Notes.

5.4 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the Loan Note Conversion Shares and Loan Note Conversion Options is provided as follows:

ASX Listing Rule 7.3 requirements	Information
The names of the persons to whom the entity will issue the securities or the basis upon which those persons were or will be identified or selected 7.3.1	The Loan Note Conversion Shares and the Loan Note Conversion Options to be issued under Resolutions 4(a) and 4(b) on conversion of the Loan Notes will be issued to sophisticated and professional investors, who were identified by the the Lead Manager, PAC Partners.
The number and class of securities the entity will issue 7.3.2	Loan Notes to convert into Loan Note Conversion Shares at the greater of \$0.25 per share; or a discount of 20% of the 15-day VWAP of GDM securities trading on the ASX ending on the trading day 5 trading days prior to the date the Loan Note Conversion Shares are issued. The Loan Note Conversion Options are issued on a 1:1 basis with the Loan Note Conversion Shares. Given the above, it is proposed that: • a maximum of 4,920,000 Loan Note Conversion Shares, which are fully paid ordinary shares in the Company, will be issued under Resolution 4(a). • a maximum of 4,920,000 Loan Note Conversion Options, which are Options in the Company, will be issued under Resolution 4(b).
If the securities are not fully paid ordinary securities, a summary of material terms of the securities 7.3.3	The Loan Note Conversion Shares will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company. The Loan Note Conversion Options will be issued on the terms detailed in Schedule 1.
The date or dates on or by which the entity will issue the securities 7.3.4	The Loan Note Conversion Shares and the Loan Note Conversion Options will be issued no later than three months after the date of the Annual General Meeting. It is anticipated that the Loan Note Conversion Shares and the Loan Note Conversion Options will be issued in late November 2025.
The price or other consideration the entity will receive for the securities	The 4,920,000 Loan Note Conversion Shares and 4,920,000 Loan Note Conversion Options are proposed to be issued in reduction of the loan of \$1,230,000 which was paid on subscription for the Loan Notes.

7.3.5	Given the Loan Note Conversion Shares and the Loan Note Conversion Options are being issued in reduction of the amount owing by the Company under the Loan Notes (being the Loan Note Amount), no additional amount will be raised by the Company on the issue of the Loan Note Conversion Shares or the Loan Note Conversion Options. The exercise price of the Loan Note Conversion Options is \$0.50 per Loan Note Conversion Option. The amount to be raised on exercise of the Loan Note Conversion Options will be (for a maximum of 4,920,000 Loan Note Conversion Options at an exercise price of \$0.50 per Loan Note Conversion Option) up to \$2,460,000.																
The purpose of the issue, including the intended use of any funds raised by the issue 7.3.6	The Loan Note Conversion Shares and Loan Note Conversion Options are proposed to be issued in reduction of the Loan Note Amount repayable by the Company to the holders of the Loan Notes. Although no funds will be raised from the issue of the Loan Note Conversion Options, the Company will raise up to \$2,460,000 if the Loan Note Conversion Options are exercised prior to their expiry date. The Company has not currently determined the use of any funds that may be raised from the exercise of the Options. The subscription funds from the issue of the Loan Notes will be used to cover working capital costs and costs from the offer of the Loan Notes.																
If the securities are being issued under an agreement, a summary of any other material terms of the agreement 7.3.7	The Loan Note Conversion Shares and the Loan Note Conversion Options are proposed to be issued under the terms of the Loan Notes and are the subject of a Loan Note Deed executed by all subscribers for Loan Notes. The material terms are as follows: <table border="1"> <thead> <tr> <th>Item</th><th>Detail</th></tr> </thead> <tbody> <tr> <td>Issuer</td><td>Great Divide Mining Limited</td></tr> <tr> <td>Face Value</td><td>\$1.00 per Loan Note</td></tr> <tr> <td>Loan Term</td><td>6 months and repayable in cash at the end of that period, unless repaid earlier by way of the issue of New Shares and Attaching Options (as detailed below).</td></tr> <tr> <td>Conversion</td><td> At the election of GDM or the Loan Note holder, the Loan Notes may be repaid by way of the issue of ordinary shares (Loan Note Conversion Shares) and attaching options (Loan Note Conversion Options), solely subject to GDM seeking (and obtaining) shareholder approval under LR 7.1 prior to the end of the Loan Term, anticipated to be sought at the AGM (Approval). In the event such Approval is obtained, the Loan Notes will automatically convert into Loan Note Conversion Shares (with Loan Note Conversion Options) at the Conversion Price. Such issue must occur within one month of the Approval. </td></tr> <tr> <td>Conversion Price</td><td>Loan Notes to convert into Loan Note Conversion Shares at the greater of \$0.25 per share; or a discount of 20% of the 15-day VWAP* of GDM securities trading on the ASX ending on the trading day 5 trading days prior to the date the Loan Note Conversion Shares are issued.</td></tr> <tr> <td>Coupon</td><td>Nil if converted into Loan Note Conversion Shares; or 15% p.a. of the face value of the Loan Notes if the Loan Note is repaid in cash.</td></tr> <tr> <td>Attaching Options</td><td>Upon conversion, investors will receive an unlisted one-for-one (1:1) attaching option (Loan Note Conversion Options) for every Loan Note Conversion Shares received, on the terms detailed in Schedule 1.</td></tr> </tbody> </table>	Item	Detail	Issuer	Great Divide Mining Limited	Face Value	\$1.00 per Loan Note	Loan Term	6 months and repayable in cash at the end of that period, unless repaid earlier by way of the issue of New Shares and Attaching Options (as detailed below).	Conversion	At the election of GDM or the Loan Note holder, the Loan Notes may be repaid by way of the issue of ordinary shares (Loan Note Conversion Shares) and attaching options (Loan Note Conversion Options), solely subject to GDM seeking (and obtaining) shareholder approval under LR 7.1 prior to the end of the Loan Term, anticipated to be sought at the AGM (Approval). In the event such Approval is obtained, the Loan Notes will automatically convert into Loan Note Conversion Shares (with Loan Note Conversion Options) at the Conversion Price. Such issue must occur within one month of the Approval.	Conversion Price	Loan Notes to convert into Loan Note Conversion Shares at the greater of \$0.25 per share; or a discount of 20% of the 15-day VWAP* of GDM securities trading on the ASX ending on the trading day 5 trading days prior to the date the Loan Note Conversion Shares are issued.	Coupon	Nil if converted into Loan Note Conversion Shares; or 15% p.a. of the face value of the Loan Notes if the Loan Note is repaid in cash.	Attaching Options	Upon conversion, investors will receive an unlisted one-for-one (1:1) attaching option (Loan Note Conversion Options) for every Loan Note Conversion Shares received, on the terms detailed in Schedule 1.
Item	Detail																
Issuer	Great Divide Mining Limited																
Face Value	\$1.00 per Loan Note																
Loan Term	6 months and repayable in cash at the end of that period, unless repaid earlier by way of the issue of New Shares and Attaching Options (as detailed below).																
Conversion	At the election of GDM or the Loan Note holder, the Loan Notes may be repaid by way of the issue of ordinary shares (Loan Note Conversion Shares) and attaching options (Loan Note Conversion Options), solely subject to GDM seeking (and obtaining) shareholder approval under LR 7.1 prior to the end of the Loan Term, anticipated to be sought at the AGM (Approval). In the event such Approval is obtained, the Loan Notes will automatically convert into Loan Note Conversion Shares (with Loan Note Conversion Options) at the Conversion Price. Such issue must occur within one month of the Approval.																
Conversion Price	Loan Notes to convert into Loan Note Conversion Shares at the greater of \$0.25 per share; or a discount of 20% of the 15-day VWAP* of GDM securities trading on the ASX ending on the trading day 5 trading days prior to the date the Loan Note Conversion Shares are issued.																
Coupon	Nil if converted into Loan Note Conversion Shares; or 15% p.a. of the face value of the Loan Notes if the Loan Note is repaid in cash.																
Attaching Options	Upon conversion, investors will receive an unlisted one-for-one (1:1) attaching option (Loan Note Conversion Options) for every Loan Note Conversion Shares received, on the terms detailed in Schedule 1.																

If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover 7.3.8	N/A.
Voting exclusion statement 7.3.9	Voting exclusion statements are contained in Resolutions 4(a) and 4(b).

5.5 Recommendation and voting requirements

The Directors recommend that Shareholders approve these Resolutions.

These Resolutions are Ordinary Resolutions and so they each require the approval of more than 50% of the votes cast by Shareholders.

Voting exclusion statements are contained after each of the Resolutions. Votes cast by Shareholders contrary to the voting exclusion statements will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of these Resolutions.

6. Resolutions 5(a) and 5(b): Approval to issue Loan Notes to Mr Simon Tolhurst and Mr Adam Arkinstall under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act

6.1 Purpose of Resolution

The Company refers to the background information in paragraph 5.1.

Resolution:

- (a) 5(a) seeks Shareholder approval for the issue of a total of 30,000 Loan Notes to Mr Simon Tolhurst (or his nominee), a Director of the Company; and
- (b) 5(b) seeks Shareholder approval for the issue of a total of 75,000 Loan Notes to Mr Adam Arkinstall (or his nominee), a Director of the Company,

(together the '**Loan Notes Issue**').

The Loan Notes are on the same terms as the Loan Notes issued in September 2025, as referenced in Resolutions 4(a) and 4(b).

The Loan Notes are convertible onto:

- (a) For Mr Simon Tolhurst, a maximum of 120,000 Loan Note Conversion Shares and 120,000 Loan Note Conversion Options at an exercise price of \$0.50 per Loan Note Conversion Option.
- (b) For Mr Adam Arkinstall, a maximum of 300,000 Loan Note Conversion Shares and 300,000 Loan Note Conversion Options at an exercise price of \$0.50 per Loan Note Conversion Option.

6.2 Regulatory requirements

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a related party, which includes a director of the company.

The Loan Note Issue falls within ASX Listing Rule 10.11 as both Mr Simon Tolhurst and Mr Adam Arkinstall are Directors of the Company. Therefore, the Loan Notes Issue requires the approval of Shareholders.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Loan Notes Issue constitutes giving a financial benefit to each of Mr Simon Tolhurst and Mr Adam Arkinstall, as they are each a related party of the Company by virtue of being Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

While it is considered that exception 210 of the Corporations Act (arms' length terms) would apply, given the Loan Notes are on the same terms as the Loan Notes issued in September 2025, as referenced in Resolutions 4(a) and 4(b), given it is proposed that the Loan Notes are to be issued to two of the three Directors, the Directors have been unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act or ASX Listing Rule 10.12 applies to the Loan Note Issue.

Accordingly, the Directors have exercised their right under section 195(4) of the Corporations Act to put Resolutions 5(a) and 5(b) to the Shareholders to approve.

Section 195 of the Corporations Act

Two of the Directors of the Company have a material personal interest in the outcome of Resolutions 5(a) and 5(b) (inclusive) and, as such, the Directors have not be able to form a quorum at a Directors meetings which is necessary to carry out the terms of Resolutions 5(a) and 5(b) (inclusive). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put Resolutions 5(a) and 5(b) (inclusive) to the Shareholders to vote upon.

6.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolutions 5(a) and 5(b) are passed, the Company will be able to proceed with the Loan Notes Issue and the issue of the total 105,000 Loan Notes will be issued (convertible into a maximum of 420,000 Loan Note Conversion Shares and 420,000 Loan Note Conversion Options) to each of Mr Simon Tolhurst and Mr Adam Arkinstall on conversion of those Loan Notes.

In addition, the Loan Notes Issue, the issue of the Loan Note Conversion Shares and the Loan Note Conversion Options, and the Shares issued upon exercise of the Loan Note Conversion

Options, will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolutions 5(a) and 5(b) are not passed, the Company will not be able to proceed with the Loan Notes Issue.

6.4 Technical information required by ASX Listing Rule 10.13

The following information is provided to satisfy the requirements of ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11).

ASX Listing Rule 10.13 requirements	Information										
The name of the person 10.13.1	The persons to participate in the Loan Notes Issue are Mr Simon Tolhurst and Mr Adam Arkinstall (or their nominees).										
Which category in ASX Listing Rules 10.11.1 – 10.11.5 the person falls within and why 10.13.2	Mr Simon Tolhurst and Mr Adam Arkinstall fall within ASX Listing Rule 10.11.1 as they are Related Parties of the Company by virtue of being Directors of the Company. Their nominees (if applicable) would fall under ASX Listing Rule 10.11.4 as associates of them.										
The number and class of securities to be issued to the person 10.13.3	Loan Notes to convert into Loan Note Conversion Shares at the greater of \$0.25 per share; or a discount of 20% of the 15-day VWAP of GDM securities trading on the ASX ending on the trading day 5 trading days prior to the date the Loan Note Conversion Shares are issued. The Loan Note Conversion Options are issued on a 1:1 basis with the Loan Note Conversion Shares. The maximum number of Loan Notes that may be acquired are as follows: - Mr Simon Tolhurst – 30,000 Loan Notes which are convertible into a maximum of 120,000 Loan Note Conversion Shares and 120,000 Loan Note Conversion Options at an exercise price of \$0.50 per Loan Note Conversion Option. - Mr Adam Arkinstall – 75,000 Loan Notes which are convertible into a maximum of 300,000 Loan Note Conversion Shares and 300,000 Loan Note Conversion Options at an exercise price of \$0.50 per Loan Note Conversion Option. The Loan Note Conversion Shares are Shares in the Company and the Loan Note Conversion Options are Options in the Company.										
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities 10.13.4	The Loan Notes will be issued for \$1.00 each. The Loan Notes are issued on the following terms: <table border="1"> <thead> <tr> <th>Item</th><th>Detail</th></tr> </thead> <tbody> <tr> <td>Issuer</td><td>Great Divide Mining Limited</td></tr> <tr> <td>Face Value</td><td>\$1.00 per Loan Note</td></tr> <tr> <td>Loan Term</td><td>6 months and repayable in cash at the end of that period, unless repaid earlier by way of the issue of New Shares and Attaching Options (as detailed below).</td></tr> <tr> <td>Conversion</td><td>At the election of GDM or the Loan Note holder, the Loan Notes may be repaid by way of the issue of ordinary shares (Loan Note Conversion Shares) and attaching options (Loan Note Conversion Options), solely subject to GDM seeking (and obtaining) shareholder approval under LR 7.1 prior to the end of the Loan Term, anticipated to be sought at the AGM (Approval).</td></tr> </tbody> </table>	Item	Detail	Issuer	Great Divide Mining Limited	Face Value	\$1.00 per Loan Note	Loan Term	6 months and repayable in cash at the end of that period, unless repaid earlier by way of the issue of New Shares and Attaching Options (as detailed below).	Conversion	At the election of GDM or the Loan Note holder, the Loan Notes may be repaid by way of the issue of ordinary shares (Loan Note Conversion Shares) and attaching options (Loan Note Conversion Options), solely subject to GDM seeking (and obtaining) shareholder approval under LR 7.1 prior to the end of the Loan Term, anticipated to be sought at the AGM (Approval).
Item	Detail										
Issuer	Great Divide Mining Limited										
Face Value	\$1.00 per Loan Note										
Loan Term	6 months and repayable in cash at the end of that period, unless repaid earlier by way of the issue of New Shares and Attaching Options (as detailed below).										
Conversion	At the election of GDM or the Loan Note holder, the Loan Notes may be repaid by way of the issue of ordinary shares (Loan Note Conversion Shares) and attaching options (Loan Note Conversion Options), solely subject to GDM seeking (and obtaining) shareholder approval under LR 7.1 prior to the end of the Loan Term, anticipated to be sought at the AGM (Approval).										

		In the event such Approval is obtained, the Loan Notes will automatically convert into Loan Note Conversion Shares (with Loan Note Conversion Options) at the Conversion Price. Such issue must occur within one month of the Approval.
	Conversion Price	Loan Notes to convert into Loan Note Conversion Shares at the greater of \$0.25 per share; or a discount of 20% of the 15-day VWAP* of GDM securities trading on the ASX ending on the trading day 5 trading days prior to the date the Loan Note Conversion Shares are issued.
	Coupon	Nil if converted into Loan Note Conversion Shares; or 15% p.a. of the face value of the Loan Notes if the Loan Note is repaid in cash.
	Attaching Options	Upon conversion, investors will receive an unlisted one-for-one (1:1) attaching option (Loan Note Conversion Options) for every Loan Note Conversion Shares received, on the terms detailed below.
The Loan Note Conversion Shares are ordinary shares. The Loan Note Conversion Options are to be issued on the terms contained in Schedule 1 to the Notice.		
The date or dates on or by which the entity will issue the securities 10.13.5	It is proposed that the Directors (or their nominees) will be issued the Loan Notes as soon as practicable (and in any event within 1 month) after the date of the General Meeting.	
The price or other consideration the entity will receive for the issue 10.13.6	The Loan Notes will be issued to the two Directors (or their nominees) for \$1.00 per Loan Note. The exercise price of the Loan Note Conversion Options is \$0.50 per Loan Note Conversion Option.	
The purpose of the issue, including the intended use of any funds raised by the issue 10.13.7	The funds raised from the Loan Notes Issue will go towards milestone payments relating to the Challenger Gold Mine joint venture and payment of the costs of the offer of the Loan Notes. The Company has not currently determined the use of any funds that may be raised from the exercise of the Loan Note Conversion Options.	
If the person is a director and therefore a related party under ASX Listing Rule 10.11.1 or an associate of, or person connected with, a director under ASX Listing Rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the director, details of the director's current total remuneration package 10.13.8	N/A. The Loan Note Issue is not intended to remunerate either of the Directors.	

If the securities are issued under an agreement, a summary of any other material terms of the agreement 10.13.9	The Loan Notes are the subject of a Loan Note Deed executed by all subscribers for Loan Notes. The material terms are as follows:	
	Item	Detail
	Issuer	Great Divide Mining Limited
	Face Value	\$1.00 per Loan Note
	Loan Term	6 months and repayable in cash at the end of that period, unless repaid earlier by way of the issue of New Shares and Attaching Options (as detailed below).
	Conversion	At the election of GDM or the Loan Note holder, the Loan Notes may be repaid by way of the issue of ordinary shares (Loan Note Conversion Shares) and attaching options (Loan Note Conversion Options), solely subject to GDM seeking (and obtaining) shareholder approval under LR 7.1 prior to the end of the Loan Term, anticipated to be sought at the AGM (Approval). In the event such Approval is obtained, the Loan Notes will automatically convert into Loan Note Conversion Shares (with Loan Note Conversion Options) at the Conversion Price. Such issue must occur within one month of the Approval.
	Conversion Price	Loan Notes to convert into Loan Note Conversion Shares at the greater of \$0.25 per share; or a discount of 20% of the 15-day VWAP* of GDM securities trading on the ASX ending on the trading day 5 trading days prior to the date the Loan Note Conversion Shares are issued.
Voting exclusion statement 10.13.10	Coupon	Nil if converted into Loan Note Conversion Shares; or 15% p.a. of the face value of the Loan Notes if the Loan Note is repaid in cash.
	Attaching Options	Upon conversion, investors will receive an unlisted one-for-one (1:1) attaching option (Loan Note Conversion Options) for every Loan Note Conversion Shares received, on the terms detailed below.
Voting exclusion statements are contained in Resolutions 5(a) and 5(b).		

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Loan Notes as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2, Exception 14, the issue of Loan Notes will not be included in the Company's 15% Placement Capacity pursuant to ASX Listing Rule 7.1.

6.5 Technical information required by Chapter 2E of the Corporations Act and ASIC Regulatory Guide 76

For the purposes of Chapter 2E of the Corporations Act and ASIC Regulatory Guide 76, information regarding the Loan Note Issue is provided as follows:

Identity of the related party: s219(1)(a)	The persons to participate in the Loan Notes Issue are Mr Simon Tolhurst and Mr Adam Arkinstall (or their nominees).
Nature of the financial benefit: s219(1)(b)	The maximum number of Loan Notes that may be acquired by: Mr Simon Tolhurst – 30,000 Loan Notes which are convertible into a maximum of 120,000 Loan Note Conversion Shares and 120,000 Loan Note Conversion Options at an exercise price of \$0.50 per Loan Note Conversion Option.

	Mr Adam Arkinstall - 75,000 Loan Notes which are convertible into a maximum of 300,000 Loan Note Conversion Shares and 300,000 Loan Note Conversion Options at an exercise price of \$0.50 per Loan Note Conversion Option. The Loan Note Conversion Shares are Shares in the Company and the Loan Note Conversion Options are Options in the Company. The Loan Note Conversion Options are to be issued on the terms contained in Schedule 1 to the Notice. Refer to clause 6.3 for the terms of the Loan Notes.												
Directors' recommendations: s 219(1)(c)	The sole remaining Director, being Mr Paul Ryan, recommends that Shareholders vote in favour of these Resolutions on the basis that the Loan Notes to be issued to the Directors are to be issued on the same terms as to all other investors who acquired Loan Notes.												
Directors' interest in the outcome: s 219(1)(d)	Mr Simon Tolhurst has an interest in the outcome of Resolution 5(a), as he will receive 30,000 Loan Notes, and subsequently a maximum of 120,000 Loan Note Conversion Shares and 120,000 Loan Note Conversion Options, if the Resolution is passed. Mr Adam Arkinstall has an interest in the outcome of Resolution 5(b), as he will receive 75,000 Loan Notes, and subsequently a maximum of 300,000 Loan Note Conversion Shares and 300,000 Loan Note Conversion Options, if the Resolution is passed. The Directors were unable to reach a quorum when voting upon these matters at a Directors meeting and as such they are seeking approval for the issue of all of the Loan Notes.												
Other: s219(1)(e)	Terms of any loan in relation to the acquisition The Company will not provide loans to participants to acquire the Loan Notes. Trading history The trading history of Shares on the ASX in the 12 months before the date of the Notice is set out below: <table><tr><td></td><td>Price</td><td>Date</td></tr><tr><td>Highest</td><td>\$0.53</td><td>11 February 2025</td></tr><tr><td>Lowest</td><td>\$0.205</td><td>16 December 2024</td></tr><tr><td>Last</td><td>\$0.335</td><td>22 October 2025</td></tr></table>		Price	Date	Highest	\$0.53	11 February 2025	Lowest	\$0.205	16 December 2024	Last	\$0.335	22 October 2025
	Price	Date											
Highest	\$0.53	11 February 2025											
Lowest	\$0.205	16 December 2024											
Last	\$0.335	22 October 2025											
Valuation of the financial benefit	The value of the Loan Notes and the pricing methodology is set out in Schedule 2 to this Notice of Annual General Meeting.												
Disclosure of a relevant director's total remuneration package	N/A. The Loan Notes Issue is not intended to remunerate either of the Directors.												
Related party's existing interest	The interests of each Director in the capital of the Company as at the date of the Notice is as follows: <table><tr><td>Related Party</td><td>Shares</td><td>%</td></tr><tr><td>Mr Simon Tolhurst</td><td>362,500</td><td>0.80%</td></tr><tr><td>Mr Adam Arkinstall</td><td>2,214,203</td><td>4.90%</td></tr></table>	Related Party	Shares	%	Mr Simon Tolhurst	362,500	0.80%	Mr Adam Arkinstall	2,214,203	4.90%			
Related Party	Shares	%											
Mr Simon Tolhurst	362,500	0.80%											
Mr Adam Arkinstall	2,214,203	4.90%											
Dilution effect of the transaction on existing members' interests	If the 105,000 Loan Notes as detailed in the Notice of Annual General Meeting are exercised, and all Loan Note Conversion Shares as detailed in the Notice of Annual General Meeting are not issued, a total of 420,000 Loan Note Conversion Shares would be issued.												

This will increase the number of Shares currently on issue from 45,163,883 to 45,583,883. This will have effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.009%.

Assuming all other Loan Note Conversion Shares as detailed in the Notice of Annual General Meeting are issued and then the 420,000 Loan Note Conversion Shares to Directors are issued, this will increase the number of Shares currently on issue from 45,163,883 to 50,503,883. This will have effect that the shareholding of existing Shareholders would be diluted by an aggregate of 10.57%.

Assuming all Loan Note Conversion Shares are issued and the Loan Note Conversion Options are exercised by the Directors (into a maximum of 420,000 Shares), but no other holder of Loan Note Conversion Options exercises their Loan Note Conversion Options, that will have the effect that the shareholding of existing Shareholders would be diluted by an aggregate of a further 0.018%.

6.6 Recommendation and voting requirements

The sole remaining Director, Mr Paul Ryan, recommends that Shareholders approve these Resolutions.

These Resolutions are Ordinary Resolutions and so they each require the approval of more than 50% of the votes cast by Shareholders.

Voting exclusion statements are contained after each of the Resolutions. Votes cast by Shareholders contrary to the voting exclusion statements will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

7. Resolution 6: Authority to issue the Broker Options under ASX Listing Rule 7.1

7.1 General

The Company refers to the background information in paragraph 5.1.

Resolution 6 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of 2,300,000 Broker Options.

The Company will not apply for the Broker Options to be listed on the ASX.

Resolution 6 is an ordinary resolution.

7.2 ASX Listing Rule 7.1

Refer to paragraph 5.1 for a snapshot of ASX Listing Rule 7.1.

Resolution 6 seeks the required Shareholder approval for the issue of the Broker Options under and for the purposes of ASX Listing Rule 7.1.

5.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Broker Options.

7.3 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the Broker Options is provided as follows:

The names of the persons to whom the Company will issue the securities:	The Broker Options will be issued to PAC Partners.
Maximum number and class of securities:	The maximum number of Broker Options that the Company may issue is 2,300,000 Broker Options. The Broker Options are Options which allow PAC Partners to subscribe for fully-paid ordinary shares in the Company.
The date on which the securities are proposed to be issued:	The Broker Options will be issued no later than three months after the date of the General Meeting. It is intended that the Broker Options will be issued on or around 30 November 2025.
The issue price:	The Broker Options will be issued at an issue price of \$nil per Broker Option.
The terms of the securities:	Refer to Schedule 2 for a summary of the terms of issue of the Broker Options. Each Broker Option is exercisable at \$0.50 per Broker Option on and from the date of issue and expires 3 years following their issue.
The intended use of the funds raised:	No funds will be raised given that the Broker Options will be issued at an issue price of \$nil per Broker Option.
If the securities are being issued under an agreement, a summary of the material terms of the agreement:	The Broker Option are to be issued under a mandate, entered into on [14 July 2025, which detailed that in consideration for acting as Lead Manager to the Loan Note issue, the Lead Manager would be issued with the Broker Options and paid a 6% commission for fund raised.
Voting exclusion statement	A voting exclusion statement is contained in Resolution 6.

7.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 6.

Resolution 6 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 6.

8. Resolution 7: Approval of the Employee Incentive Plan and the issue of Equity Securities under the Employee Incentive Plan

7.1 Background

A key component of remuneration provided to senior employees and executives is long-term incentives. Long-term incentives ensure employees have part of their remuneration aligned with Shareholder success.

One of the key foundations of the Company's equity incentive scheme is the Company's employee incentive plan. The employee incentive plan is designed to:

- (a) align employee incentives with Shareholders' interests;
- (b) assist employee attraction; and
- (c) encourage share ownership by employees.

The Company wishes to implement a new employee incentive plan (**Employee Incentive Plan**).

Accordingly, the Company is seeking Shareholder approval under this Resolution for the implementation of the Employee Incentive Plan and the issue of Equity Securities under the Employee Incentive Plan, in accordance with ASX Listing Rule 7.2, Exception 13(b).

7.2 ASX Listing Rule 7.1 and ASX Listing Rule 7.2

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2, Exception 13(b) provides that ASX Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme if, within three years before the issue of the Equity Securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the employee incentive scheme as an exception to the relevant ASX Listing Rules.

Accordingly, the Company is seeking to have issues of Equity Securities under the Employee Incentive Plan over the next three years approved by Shareholders such that those issues will be disregarded when determining the Company's capacity to issue Equity Securities under ASX Listing Rules 7.1 and 7.1A (as applicable).

7.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If this Resolution is passed, the Employee Incentive Plan will be implemented and the issue of any Equity Securities to participants under the Employee Incentive Plan (up to the maximum number of securities stated in section 7.4 below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 for a relevant 12-month period.

If this Resolution is not passed, the Company will be able to implement the Employee Incentive Plan and proceed with the issue of Equity Securities under the Employee Incentive Plan to participants, but any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for a relevant 12-month period.

The Company considers that it will derive a significant benefit by incentivising its employees through the issue of Equity Securities under the Employee Incentive Plan. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by ASX Listing Rule 7.1.

8.4 Information required for ASX Listing Rule 7.2, Exception 13

Pursuant to and in accordance with ASX Listing Rule 7.2, Exception 13, the following information is provided in relation to this Resolution:

ASX Listing Rule 7.2, Exception 13(b) requirements	Information
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A summary of the terms of the Employee Incentive Plans	Please refer to Schedule 3 for a summary of the Employee Incentive Plan.
The number of securities issued under the Employee Incentive Plan since the Company was listed or the date of the last approval under ASX Listing Rule 7.2, Exception 13(b)	The Employee Incentive Plan is a new incentive plan. As at the date of the Notice, no Equity Securities have been issued under the Employee Incentive Plan.
The maximum number of Equity Securities proposed to be issued under the Employee Incentive Plan following Shareholder approval	The maximum number of Equity Securities proposed to be issued by the Company under the Employee Incentive Plan, within the 3-year period following the passing of this Resolution, is 5,050,388 which is equivalent to 10% of the Company's total issued Shares following the issue of the Loan Note Conversion Shares as detailed in this Notice of Annual General Meeting.
A voting exclusion statement	A voting exclusion statement is set out in Resolution 7 in the Notice.

ASX Listing Rule 7.2, Exception 13(b) is only available if, and to the extent that, the number of Equity Securities issued under the Employee Incentive Plan does not exceed the maximum number set out in the table above.

ASX Listing Rule 7.2, Exception 13(b) also ceases to be available if there is a material change to the terms of the Employee Incentive Plan from those set out in **Schedule 3**.

8.5 Recommendation and voting requirements

The Directors recommend that Shareholders approve this Resolution.

This Resolution is an Ordinary Resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

9. Resolutions 8(a), 8(b) and 8(c): Approval to issue Director Options under the Employee Incentive Plan to Mr Simon Tolhurst, Mr Paul Ryan and Mr Adam Arkinstall under ASX Listing Rule 10.14

9.1 Background

The Company is proposing to issue Options to all of its Directors under its Employee Incentive Plan. The implementation of the Employee Incentive Plan is subject to approval under Resolution 7 and, as such, Resolutions 8(a), 8(b) and 8(c) are conditional upon the approval of Resolution 7.

ASX Listing Rule 10.14 requires an entity to seek shareholder approval for the issue of Equity Securities to its directors under the entity's an employee incentive scheme.

The Corporations Act also requires an entity providing a 'financial benefit' to a related party to seek prior shareholder approval, unless an exception applies.

Resolutions 8(a), 8(b) and 8(c) seek Shareholder approval for the issue of an aggregate of up to 3,750,000, Options (**Director Options**) as follows:

- (a) Resolution 8(a) - Mr Simon Tolhurst (or his nominee(s)) –1,250,000 Director Options;
- (b) Resolution 8(b) - Mr Paul Ryan (or his nominee(s)) –1,250,000 Director Options; and
- (c) Resolution 8(c) - Mr Adam Arkinstall (or his nominee(s)) —1,250,000 Director Options, (the **Director Options Issue**).

The Director Options Issue is the subject of Shareholder approval for the purposes of ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act under Resolutions 8(a), 8(b) and 8(c).

More information relating to the regulatory requirements for the Shareholder approvals is contained in paragraph 8.3.

9.2 Terms of issue of Director Options

The Director Options are proposed to be issued on the following terms:

Mr Simon Tolhurst

Number of Options offered	Exercise price of Options	Vesting conditions	Timing to satisfy the vesting conditions	Expiry Date
Up to 250,000	\$0.40	The share price achieving a 30-day VWAP of at least 125% of the exercise price, being \$0.50	Between the date of issue of the Director Options and the Expiry Date	2 years following the issue date of the Director Options
Up to 500,000	\$0.50	The share price achieving a 30-day VWAP of at least 125% of the exercise price, being \$0.625	Between the date of issue of the Director Options and the Expiry Date	4 years following the issue date of the Director Options
Up to 500,000	\$0.70	The share price achieving a 30-day VWAP of at least 125% of the exercise price, being \$0.875	Between the date of issue of the Director Options and the Expiry Date	4 years following the issue date of the Director Options

Mr Paul Ryan

Number of Options offered	Exercise price of Options	Vesting conditions	Timing to satisfy the vesting conditions	Expiry Date
Up to 250,000	\$0.40	The share price achieving a 30-day VWAP of at least 125% of the exercise price, being \$0.50	Between the date of issue of the Director Options and the Expiry Date	2 years following the issue date of the Director Options
Up to 500,000	\$0.50	The share price achieving a 30-day VWAP of at least 125% of the exercise price, being \$0.625	Between the date of issue of the Director Options and the Expiry Date	4 years following the issue date of the Director Options
Up to 500,000	\$0.70	The share price achieving a 30-day VWAP of at least 125% of the exercise price, being \$0.875	Between the date of issue of the Director Options and the Expiry Date	4 years following the issue date of the Director Options

Mr Adam Arkinstall

Number of Options offered	Exercise price of Options	Vesting conditions	Timing to satisfy the vesting conditions	Expiry Date
Up to 250,000	\$0.40	The share price achieving a 30-day VWAP of at least 125% of the exercise price, being \$0.50.	Between the date of issue of the Director Options and the Expiry Date.	2 years following the issue date of the Director Options.
Up to 500,000	\$0.50	The share price achieving a 30-day VWAP of at least 125% of the exercise price, being \$0.625.	Between the date of issue of the Director Options and the Expiry Date.	4 years following the issue date of the Director Options.
Up to 500,000	\$0.70	The share price achieving a 30-day VWAP of at least 125% of the exercise price, being \$0.875.	Between the date of issue of the Director Options and the Expiry Date.	4 years following the issue date of the Director Options.

Subject to Shareholder approval, the Director Options Issue will occur as soon as practical following the Annual General Meeting.

9.3 Regulatory requirements

(a) **ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (i) a director of the company;
- (ii) an associate of a director of the company: or
- (iii) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its shareholders/unitholders,

The Director Options Issue falls within ASX Listing Rule 10.14.1 above, as the intended recipients of the Director Options are Directors of the Company. Therefore, the Director Options Issue requires the approval of the Company's shareholders under ASX Listing Rule 10.14.

ASX Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a related party or an associate of a related party without shareholder approval. However, ASX Listing Rule 10.12, Exception 8 provides that approval under ASX Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

Further, ASX Listing Rule 7.2, Exception 14 provides that where an issue of Equity Securities is approved by shareholders for the purposes of ASX Listing Rule 10.11 or ASX Listing Rule 10.14, then it will be excluded from the calculation of the Company's 15% Placement Capacity under ASX Listing Rule 7.1.

Accordingly, since Resolutions 8(a), 8(b) and 8(c) are seeking Shareholder approval pursuant to ASX Listing Rule 10.14, the Board is not seeking Shareholder approval for the Director Options Issue under ASX Listing Rule 10.11 (pursuant to Exception 8 in ASX Listing Rule 10.12) or under ASX Listing Rule 7.1 (pursuant to Exception 14 under ASX Listing Rule 7.2).

Detail of the implications if the Issue of the Director Options is approved or is not approved, is set out in paragraph 8.5 below.

(b) **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Options to Mr Simon Tolhurst, Mr Paul Ryan and Mr Adam Arkinstall constitutes giving a financial benefit to them. Mr Simon Tolhurst, Mr Paul Ryan and Mr Adam Arkinstall are each a related party of the Company by virtue of being Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

While it is considered that exception 211 of the Corporations Act (reasonable remuneration) would apply, given it is proposed that the Director Options be issued to all Directors, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act or ASX Listing Rule 10.16 applies to these issues. Accordingly, the Directors have exercised their right under section 195(4) of the Corporations Act to put Resolutions 8(a), 8(b) and 8(c) to the Shareholders to approve.

(c) **Section 195 of the Corporations Act**

All of the Directors have a material personal interest in the outcome of Resolutions 8(a), 8(b) and 8(c) (inclusive) and, as such, the Directors have not been able to form a quorum at a Directors meeting which is necessary to carry out the terms of Resolutions 8(a), 8(b) and 8(c) (inclusive). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put Resolutions 8(a), 8(b) and 8(c) (inclusive) to the Shareholders to resolve.

9.4 Information required under ASX Listing Rule 10.15 and Chapter 2E of the Corporations Act

ASX Listing Rule 10.15

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14).

ASX Listing Rule 10.15 requirements	Information												
The name of the person <i>10.15.1</i>	The Director Options are to be issued as follows: • Resolution 8(a) - Mr Simon Tolhurst (or his nominee(s)) – up to 1,250,000 Director Options; • Resolution 8(b) - Mr Paul Ryan (or his nominee(s)) – up to 1,250,000 Director Options; and • Resolution 8(c) - Mr Adam Arkinstall (or his nominee(s)) — up to 1,250,000 Director Options.												
Which category under ASX Listing Rule 10.14.1 – 10.14.3 the person falls within and why <i>10.15.2</i>	Each of Mr Simon Tolhurst, Mr Paul Ryan and Mr Adam Arkinstall are Directors of the Company and, therefore, fall within the category in ASX Listing Rule 10.14.1. Their nominees (if applicable) would fall under ASX Listing Rule 10.14.2 as associates of them.												
The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought <i>10.15.3</i>	• Resolution 8(a) - Mr Simon Tolhurst (or his nominee(s)) – up to 1,250,000 Director Options, which are Options to subscribe for a Share in the Company; • Resolution 8(b) - Mr Paul Ryan (or his nominee(s)) – up to 1,250,000 Director Options, which are Options to subscribe for a Share in the Company; and • Resolution 8(c) - Mr Adam Arkinstall (or his nominee(s)) — up to 1,250,000 Director Options, which are Options to subscription for a Share in the Company.												
If the person is a director under ASX Listing Rule 10.14.1 or an associate of, or person connected with, a director under ASX Listing Rules 10.14.2 or 10.14.3, details of the director's current total remuneration package <i>10.15.4</i>	The remuneration packages of the Directors are as set out below: <table><tr><th>Director</th><th>Remuneration (FY25)</th><th>Other benefits</th></tr><tr><td>Mr Simon Tolhurst</td><td>\$40,000</td><td>\$Nil</td></tr><tr><td>Mr Paul Ryan</td><td>\$40,000</td><td>\$Nil</td></tr><tr><td>Mr Adam Arkinstall</td><td>\$40,000</td><td>\$Nil</td></tr></table>	Director	Remuneration (FY25)	Other benefits	Mr Simon Tolhurst	\$40,000	\$Nil	Mr Paul Ryan	\$40,000	\$Nil	Mr Adam Arkinstall	\$40,000	\$Nil
Director	Remuneration (FY25)	Other benefits											
Mr Simon Tolhurst	\$40,000	\$Nil											
Mr Paul Ryan	\$40,000	\$Nil											
Mr Adam Arkinstall	\$40,000	\$Nil											
The number of securities previously issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities	The Company has not previously issued any Equity Securities under the Employee Incentive Plan as it is a new incentive plan.												

10.15.5 If the securities are not fully paid ordinary securities, a summary of the material terms of the securities, an explanation of why that type of security is being used, and the value the entity attributes to that security and its basis. 10.15.6	See section 8.2 of this Explanatory Statement for a summary of the key terms of the Director Options. A summary of the material terms of the Employee Incentive Plan is set out in Schedule 3 to this Notice. Options have been selected as the form of incentive to be issued to the Directors in order to align the interests of the Directors with those of Shareholders. Refer to Schedule 4 for details of the valuation of the Director Options.
The date of dates on or by which the entity will issue the securities to the person under the scheme 10.15.7	If the Director Options Issue is approved, the Company will issue the Director Options within 3 years of the Annual General Meeting (or such later date as permitted by ASX).
The price at which the entity will issue the securities to the person under the scheme 10.15.8	The Director Options will be issued for nil cash consideration as part of the remuneration package of the three Directors. Accordingly, no funds will be raised from the issue of the Director Options.
A summary of the material terms of the scheme 10.15.9	See section 8.2 of this Explanatory Statement for a summary of the key terms of the Director Options. A summary of the material terms of the Employee Incentive Plan is set out in Schedule 3 to this Notice.
A summary of the material terms of any loan that will be made to the person in relation to the issue 10.15.10	The Company will not provide a loan in relation to the acquisition of the Shares issued pursuant to the exercise of the Director Options.
Statement 10.15.11	Details of any securities issued under the Company's Employee Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after Resolutions 8(a), 8(b) and 8(c) are approved, and who are not named in the Notice of Annual General Meeting, will not participate until approval is obtained under that rule.
Voting exclusion statement 10.15.12	Voting exclusion statements are set out in Resolutions 8(a), 8(b) and 8(c) to the Notice.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options as approval is being obtained under ASX Listing Rule 10.14. Accordingly, under ASX Listing Rule 7.2, Exception 14, the issue of Director Options will not be included in the Company's 15% Placement Capacity pursuant to ASX Listing Rule 7.1.

Corporations Act

The following information is provided to satisfy the requirements of Chapter 2E of the Corporations Act:

Corporations Act requirements	Information
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Identity of the related party s219(1)(a)	The Director Options will be issued to Mr Simon Tolhurst, Mr Paul Ryan and Mr Adam Arkinstall (or their nominees), each being a Director of the Company.												
Nature of the financial benefit s219(1)(b)	The Director Options are to be issued as follows: - Resolution 8(a) - Mr Simon Tolhurst (or his nominee(s)) – up to 1,250,000 Director Options; - Resolution 8(b) - Mr Paul Ryan (or his nominee(s)) – up to 1,250,000 Director Options; and - Resolution 8(c) - Mr Adam Arkinstall (or his nominee(s)) — up to 1,250,000 Director Options. The Director Options are intended to remunerate and incentivise Mr Simon Tolhurst, Mr Paul Ryan and Mr Adam Arkinstall. See section 8.2 of this Explanatory Statement for a summary of the key terms of the Director Options. A summary of the material terms of the Employee Incentive Plan is set out in Schedule 3 to this Notice.												
Directors' recommendations s219(1)(c)	Given that the Director Options are proposed to be issued to all Directors, no Directors make any recommendation in regards to this issue.												
Directors' interest in the outcome s219(1)(d)	Mr Simon Tolhurst has an interest in the outcome of Resolution 8(a), as he will receive up to 1,250,000 Director Options if the Resolution is passed. Mr Paul Ryan has an interest in the outcome of Resolution 8(b), as he will receive up to 1,250,000 Director Options if the Resolution is passed. Mr Adam Arkinstall has an interest in the outcome of Resolution 8(c), as he will receive up to 1,250,000 Director Options if the Resolution is passed. The Directors were unable to reach a quorum when voting upon these matters at a Directors meeting and, as such, they are seeking approval of the Shareholders for the issue of all of the Director Options.												
Other s219(1)(e)	Terms of any loan in relation to the issue The Company will not provide loans to any of the Directors to acquire the Director Options. Trading history The trading history of Shares on the ASX in the 12 months before the date of this Notice is set out below: <table><tr><th></th><th>Price</th><th>Date</th></tr><tr><td>Highest</td><td>\$0.53</td><td>11 February 2025</td></tr><tr><td>Lowest</td><td>\$0.205</td><td>16 December 2024</td></tr><tr><td>Last</td><td>\$0.335</td><td>22 October 2025</td></tr></table>		Price	Date	Highest	\$0.53	11 February 2025	Lowest	\$0.205	16 December 2024	Last	\$0.335	22 October 2025
	Price	Date											
Highest	\$0.53	11 February 2025											
Lowest	\$0.205	16 December 2024											
Last	\$0.335	22 October 2025											
Valuation of the financial benefit	The valuation of the Director Options is set out in Schedule 4 to this Notice.												
Disclosure of a relevant director's total remuneration package	The remuneration packages of the Directors, are as set out below: <table><tr><th>Director</th><th>Remuneration (FY25) (excl superannuation)</th><th>Other benefits</th></tr><tr><td>Mr Simon Tolhurst</td><td>\$40,000</td><td>\$Nil</td></tr><tr><td>Mr Paul Ryan</td><td>\$40,000</td><td>\$Nil</td></tr><tr><td>Mr Adam Arkinstall</td><td>\$40,000</td><td>\$Nil</td></tr></table>	Director	Remuneration (FY25) (excl superannuation)	Other benefits	Mr Simon Tolhurst	\$40,000	\$Nil	Mr Paul Ryan	\$40,000	\$Nil	Mr Adam Arkinstall	\$40,000	\$Nil
Director	Remuneration (FY25) (excl superannuation)	Other benefits											
Mr Simon Tolhurst	\$40,000	\$Nil											
Mr Paul Ryan	\$40,000	\$Nil											
Mr Adam Arkinstall	\$40,000	\$Nil											

Related party's existing interest in the capital of the Company	Related party	Shares	%
	Mr Simon Tolhurst	362,500	0.80
	Mr Paul Ryan	2,052,955	4.55
	Mr Adam Arkinstall	2,214,203	4.90
Dilution effect of the transaction on existing members' interests	If the 3,750,000 Director Options as detailed in the Notice of Annual General Meeting are exercised, a total of 3,750,000 Shares would be issued upon exercise of the Director Options. This will increase the number of Shares currently on issue from 45,163,883 to 48,913,883 assuming that no other Shares are issued, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 7.67%.		

9.5 Effect of Shareholder approval, rationale and voting requirements

Resolutions 8(a), 8(b) and 8(c) seek the required Shareholder approval to issue the Director Options for the purposes of ASX Listing Rule 10.14. The Director Options are being issued as a cost-effective way to incentivise Mr Simon Tolhurst, Mr Paul Ryan and Mr Adam Arkinstall to strengthen the financial performance of the Company and, consequently, to increase the share price in a manner which is consistent with the strategic goals and targets of the Company.

If Resolutions 8(a), 8(b) and 8(c) are passed, the Company will be able to proceed with the issue of the Director Options to Mr Simon Tolhurst, Mr Paul Ryan and Mr Adam Arkinstall.

If any of Resolutions 8(a), 8(b) and 8(c) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Director that is the subject of the Resolution that has not passed.

The Board considers that the issue of the Director Options is an appropriate incentive in the circumstances, and note that the vast majority will be exercisable at a premium to the VWAP over a 3-year period. Consequently, these Director Options are in the Company's interests as the Director Options Issue aligns the interests of those Directors with the interests of Shareholders in order to maximise Shareholder value. The Directors have not had an increase in their Director fees since the company was admitted to the official list of the ASX.

9.6 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolutions 8(a), 8(b) and 8(c).

Resolutions 8(a), 8(b) and 8(c) of the Annual General Meeting are Ordinary Resolutions and so require the approval of more than 50% of the votes cast by Shareholders.

Voting exclusion statements are contained after Resolutions 8(a), 8(b) and 8(c). Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolutions 8(a), 8(b) and 8(c) (inclusive).

10. Resolution 9: Amendment to Constitution

10.1 Purpose of Resolution

Resolution 9 is a Special Resolution seeking approval to amend the Constitution for the purposes of section 1100(V) of the Corporations Act to permit the Company to issue securities under the Employee Incentive Plan up to a maximum of 10% of the issued capital of the Company.

10.2 ESS Regulatory regime

Under Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must comply with an issue cap which is set at 5% under the Corporations Act unless this limit is increased by the company's constitution.

In ASIC Consultation Paper 364: Modifications to the ESS regime, ASIC has clarified that the issue cap does not apply where the company only makes offers in reliance on section 1100P (offers for no monetary consideration) or only makes offers in reliance on section 1100R (offers that do not need disclosure).

However, where a company is making a combined offer in reliance on s1100P or s1100R and there are also offers made in reliance on section 1100Q (i.e. monetary consideration), then all equity issued including securities issued for no monetary consideration (under section 1100P) and securities issued under another disclosure exemption (under section 1100R) must be included when calculating the issue cap. For the purposes of section 1100(V) of the Corporations Act, the Company is seeking approval pursuant to Resolution 9 to set the issue cap to 10% of the issued capital of the Company by adding a new clause 4.5 in the Constitution as follows:

4.5 Employee incentive plan - Subject to the Listing Rules and the Corporations Act and for the purposes of section 1100V(2) of the Corporations Act, the issue cap is 10%.

A copy of the new Constitution which incorporates clause 4.5 above (**Amended Constitution**) is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

10.3 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 9.

Resolution 9 of the Annual General Meeting is a Special Resolution and so requires the approval of more than 75% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 9.

11. Resolution 10: Renewal of proportional takeover provision

11.1 General

Rule 76 of the Company's Constitution contains proportional takeover approval provisions that prohibit the Company from registering a transfer of Shares under a proportional takeover bid unless the bid is approved by resolution passed by Shareholders in a general meeting.

Under the Corporations Act, the proportional takeover approval provisions in a company's constitution must be renewed every three years or they will cease to have effect.

The Company is seeking Shareholder approval, by Special Resolution, to refresh such provisions in accordance with the Corporations Act.

If Resolution 10 is approved by Shareholders, the proportional takeover provisions will be renewed and have effect on the terms set out in the amended Constitution until 28 November 2028.

This resolution is a Special Resolution, requiring greater than 75% of votes cast by Shareholders to vote in favour of the resolution.

11.2 Statement under the Corporations Act

The Corporations Act requires that the following information be provided to Shareholders when they are considering the renewal or refresh of proportional takeover provisions in a constitution.

11.3 What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where an offer is made to each shareholder of a company to acquire a specified proportion only of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

11.4 The effect of the proportional takeover provisions

The effect of the proportional takeover provisions in rule 76 of the Company's Constitution is that if a proportional takeover bid is made for the Company, the Company must refuse to register a transfer of Shares giving effect to any acceptance of any such bid unless the takeover bid is approved by Shareholders in general meeting.

In the event that a proportional takeover bid is made, the Directors must convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates.

If no such resolution is voted on at least 14 days before the last day of the takeover bid period or such later date as approved by ASIC, the resolution will be deemed to have been approved. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

If the resolution is approved or deemed to have been approved, a transfer of Shares under the proportional takeover bid may be registered, provided it complies with the other provisions of the Corporations Act and the Constitution.

If the resolution is rejected, the registration of any transfer of Shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.

The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on.

The proportional takeover provisions do not apply to full takeover bids and, if refreshed, will only apply until 28 November 2028, unless again renewed by Shareholders by passing a Special Resolution.

11.5 Reasons for proposing the resolution

Without the proportional takeover approval provisions, a proportional takeover bid may result in control of the Company passing without Shareholders having the opportunity to dispose of all of their Shares to the bidder. This could result in control of the Company passing to the bidder without the payment of an adequate control premium and with Shareholders left as a minority interest in the Company.

The proportional takeover provisions lessen this risk because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed. The Directors consider that it is appropriate for Shareholders to have this right.

11.6 No knowledge of any acquisition proposals

At the date of the Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

11.7 Review of proportional takeover provisions

The Corporations Act requires Shareholders to be given a statement which examines the advantages and disadvantages, for Directors and Shareholders, of the proportional takeover provisions proposed to be renewed or refreshed. A statement of advantages and disadvantages is set out below.

11.8 Potential advantages and disadvantages

The refresh of the proportional takeover provisions will allow Directors to formally ascertain Shareholders' views on a proportional takeover bid. Otherwise, the Directors consider that the proposed refresh of the proportional takeover provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved or rejected.

The potential advantages of the refresh of the proportional takeover provisions for Shareholders are:

- (a) they give Shareholders a say in determining whether a proportional takeover bid should proceed;
- (b) they may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- (c) they may assist Shareholders in not being locked in as a minority interest;
- (d) they increase Shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (e) knowing the view of the majority of Shareholders may assist each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that bid.

However, the Directors note that refreshing the proportional takeover provisions may have the following disadvantages for Shareholders:

- (a) discourage the making of proportional takeover bids in respect of the Company and may reduce any speculative element in the market price of Shares arising from the possibility of a takeover bid being made;
- (b) depress the Share price or deny Shareholders an opportunity of selling some of their Shares at a premium;
- (c) reduce the likelihood of a proportional takeover bid being successful; and
- (d) be considered to constitute an unwarranted restriction on the ability of Shareholders to deal freely with their Shares.

However, the Directors do not perceive these or any other possible disadvantages as a justification for not refreshing the proportional takeover provisions so that they apply for the next three years and consider that the potential advantages of the proportional takeover provisions for Shareholders outweigh these possible disadvantages.

11.9 Board recommendation

The Directors recommend that Shareholders approve Resolution 10.

Resolution 10 of the Annual General Meeting is a Special Resolution and so requires the approval of more than 75% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 10.

12. Resolution 11: Approval of Additional 10% Placement Facility under ASX Listing Rule 7.1A

12.1 Purpose of Resolution

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$8.08 million.

This Resolution seeks Shareholder approval by way of Special Resolution for the Company to have the additional 10% Placement Facility provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

12.2 ASX Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

12.3 ASX Listing Rule requirements — Description of ASX Listing Rule 7.1A

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice of Annual General Meeting, has fully paid ordinary shares on issue, being the "Shares".

(c) Formula for Calculating the 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than Exception 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2, Exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the 12-month period; or
 - (B) the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within ASX Listing Rule 7.2, Exception 16 where:
 - (A) the agreement was entered into before the commencement of the 12-month period; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under ASX Listing Rule 7.1 or 7.4;
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12 months; and
- (vi) less the number of fully paid ordinary securities cancelled in the last 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 7.1, as at the date of the Notice of Annual General Meeting, the Company currently has on issue 45,163,883 Shares and the capacity to issue 1,161,374 Equity Securities.

Under ASX Listing Rule 7.1A, the Company requests the additional 10% Placement Facility which will increase the total number of Equity Securities that can be placed without Shareholder approval to 4,516,388 for the next 12 months.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to paragraph (c) above).

(e) **Minimum Issue Price**

The Company may seek to issue the Equity Securities in consideration for cash only. The issue price of Equity Securities issued under ASX Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by the ASX (10% Placement Period).

12.4 Effect of ASX Listing Rule 7.1A

The effect of this Resolution will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

12.5 Specific information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- (a) **Minimum price** - See paragraph 12.3(e) (above).
- (b) **Risk** – If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted. The potential dilution effect is illustrated in the table below. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (c) **Dilution** - The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice of Annual General Meeting.

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of:
- (A) issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer); or
 - (B) future issues of ordinary securities that are made with approval by Shareholders under ASX Listing Rule 7.1; or
 - (C) future issues of ordinary securities that are made without approval and within the ASX Listing Rule 7.1 15% issue capacity; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Number of Shares on issue (Variable "A" in Listing ASX Rule 7.1A.2)	Dilution			
	No. of Shares issued under 10% placement capacity (10% voting dilution)	Issue price		
		\$0.19	\$0.38	\$0.57
		Issue price at 50% decrease to current price	Issue price at current price	Issue price at 50% increase in current price
		Funds raised		
45,163,883	4,516,388	\$858,114	\$1,716,227	\$2,574,341
50% increase to the current Shares (67,745,825)	6,774,583	\$1,287,171	\$2,574,342	\$3,861,512
100% increase to the current Shares (90,327,766)	9,032,777	\$1,716,228	\$3,432,455	\$5,148,683

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1 or without approval under the ASX Listing Rule 7.1 15% issue capacity.

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (ii) no convertible securities (including any convertible securities issued under the 10% Placement Facility) are converted into Shares before the date of issue of the Equity Securities;
 - (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting;
 - (v) the table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
 - (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
 - (vii) the issue price is \$0.38 being the closing price of Shares on the ASX on 18 September 2025.
- (d) **Period of approval** - The Company will only issue the Equity Securities during the 10% Placement Period. The approval of this Resolution for the issue of the Equity Securities

will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change of the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

- (e) **Purpose of issue** - The Company may seek to issue the Equity Securities in consideration for cash only. In such circumstances, the Company intends to use the funds raised towards funding its growth agenda or as cash for general working capital purposes.
- (f) **Disclosure obligations** - The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4. Namely, upon issue of any Equity Securities:
- (i) it will state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
 - (ii) give to the ASX immediately after the issue a list of names of the persons to whom the Equity Securities are issued and the number of Equity Securities issued to each.
- (g) **Allocation policy** - The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- The allottees under the 10% Placement Facility have not been determined as at the date of the Notice of Annual General Meeting but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (h) **Issues in prior 12 months** - The Company obtained Shareholder approval under ASX Listing Rule 7.1A at the 2024 annual general meeting. No shares have been issued under ASX Listing Rule 7.1A since the date of the 2024 annual general meeting.
- (i) **Voting Exclusion statement** - A voting exclusion statement is included in the Notice of Annual General Meeting. At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

12.6 Voting exclusion and Directors' recommendations

The Directors recommend that Shareholders approve this Resolution.

Resolution 11 of the Annual General Meeting is a Special Resolution and so requires the approval of more than 75% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

Schedule 1 – Loan Note Conversion Options & Broker Options

Loan Note Conversion Options

The terms and conditions of the Loan Note Conversion Options are as follows:

1 Definitions

In these terms, unless the contrary intention appears, the following expressions shall have the following meanings:

ASX means the Australian Securities Exchange operated by ASX Limited ACN 008 624 691;

ASX Listing Rules means the listing rules of the ASX;

Business Day means a day which is not a Saturday, Sunday or public holiday in Brisbane, QLD;

Company means Great Divide Mining Limited ACN 655 868 803;

Exercise Notice means a duly completed notice of exercise substantially in the form provided by the Company (or another form determined by the Company) specifying the number of Options exercised;

Exercise Period has the meaning given to it in paragraph 2(d) of these Option Terms;

Exercise Price has the meaning given to it in paragraph 2(b)1.1(b) of these Option Terms;

Expiry Date has the meaning given to it in paragraph 2(c) of these Option Terms;

Option means an option to subscribe for a Share;

Optionholder means a holder of an Option;

Option Terms means these terms of issue of Options;

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

2 Option terms

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these Option Terms, each Option entitles the holder to subscribe for one (1) Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for the Options is A\$0.50 per Option.
- (c) **Expiry Date:** The Options will expire at 5:00pm (Sydney time) on the date that is two years following their issue date. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period:** The Options are exercisable at any time from the date of issue until 5:00pm on the Expiry Date.
- (e) **Exercise Notice:** The Options may be exercised during the Exercise Period by forwarding to the Company the Exercise Notice, together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the Exercise Notice relates.
- (f) **Partial exercise:** The Options may be exercised in full or in parcels of at least 50,000 Options (or such lesser amount in the event the holding of Options by an Optionholder is less than 50,000 Options).
- (g) **Timing of issue of Shares on exercise:** Within fifteen (15) Business Days after the Exercise Notice is received, the Company will:

- (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
 - (ii) apply for official quotation on the ASX for the Shares issued pursuant to the exercise of the Options.
- (h) **Participation in new issues:** The Options do not confer any right on the Optionholder to participate in a new issue of securities without exercising the Options.
- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the Options will rank pari passu in all respects with all other Shares then on issue.
- (j) **Dividend:** The Options do not confer any rights to dividends. Shares issued upon the exercise of the Options will only carry an entitlement to receive a dividend if they were issued on or before the Record Date for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Options will not be adjusted in accordance with ASX Listing Rule 6.22.2.
- (l) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Options are exercisable will be increased by the number of Shares which the Optionholder would have received if the Options had been exercised before the Record Date for the bonus issue.
- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the Optionholder (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (n) **Not quoted:** The Company will not apply for quotation of the Options on the ASX.
- (o) **Transferability:** The Options are only transferable up until they lapse, with the Company's prior written consent and in accordance with the requirements of the ASX Listing Rules and the *Corporations Act 2001* (Cth).

Broker Options

The terms and conditions of the Broker Options are as follows:

1 Definitions

In these terms, unless the contrary intention appears, the following expressions shall have the following meanings:

ASX means the Australian Securities Exchange operated by ASX Limited ACN 008 624 691;

ASX Listing Rules means the listing rules of the ASX;

Business Day means a day which is not a Saturday, Sunday or public holiday in Brisbane, QLD;

Company means Great Divide Mining Limited ACN 655 868 803;

Exercise Notice means a duly completed notice of exercise substantially in the form provided by the Company (or another form determined by the Company) specifying the number of Options exercised;

Exercise Period has the meaning given to it in paragraph 2(d) of these Option Terms;

Exercise Price has the meaning given to it in paragraph 2(b)1.1(b) of these Option Terms;

Expiry Date has the meaning given to it in paragraph 2(c) of these Option Terms;

Option means an option to subscribe for a Share;

Optionholder means a holder of an Option;

Option Terms means these terms of issue of Options;

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

2 Option terms

- (p) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these Option Terms, each Option entitles the holder to subscribe for one (1) Share upon payment of the Exercise Price.
- (q) **Exercise Price:** The Exercise Price for the Options is A\$0.50 per Option.
- (r) **Expiry Date:** The Options will expire at 5:00pm (Sydney time) on the date that is three years following their issue date. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (s) **Exercise Period:** The Options are exercisable at any time from the date of issue until 5:00pm on the Expiry Date.
- (t) **Exercise Notice:** The Options may be exercised during the Exercise Period by forwarding to the Company the Exercise Notice, together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the Exercise Notice relates.
- (u) **Partial exercise:** The Options may be exercised in full or in parcels of at least 50,000 Options (or such lesser amount in the event the holding of Options by an Optionholder is less than 50,000 Options).
- (v) **Timing of issue of Shares on exercise:** Within fifteen (15) Business Days after the Exercise Notice is received, the Company will:
 - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
 - (ii) apply for official quotation on the ASX for the Shares issued pursuant to the exercise of the Options.
- (w) **Participation in new issues:** The Options do not confer any right on the Optionholder to participate in a new issue of securities without exercising the Options.
- (x) **Shares issued on exercise:** Shares issued as a result of the exercise of the Options will rank pari passu in all respects with all other Shares then on issue.
- (y) **Dividend:** The Options do not confer any rights to dividends. Shares issued upon the exercise of the Options will only carry an entitlement to receive a dividend if they were issued on or before the Record Date for the dividend.
- (z) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Options will not be adjusted in accordance with ASX Listing Rule 6.22.2.

- (aa) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Options are exercisable will be increased by the number of Shares which the Optionholder would have received if the Options had been exercised before the Record Date for the bonus issue.
- (bb) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the Optionholder (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (cc) **Not quoted:** The Company will not apply for quotation of the Options on the ASX.
- (dd) **Transferability:** The Options are only transferable up until they lapse, with the Company's prior written consent and in accordance with the requirements of the ASX Listing Rules and the *Corporations Act 2001* (Cth).

Schedule 2 – Valuation of the Loan Notes to be issued to the Directors

The Directors have had the fair value of the Loan to be awarded to Mr Simon Tolhurst and Mr Adam Arkinstall valued on a preliminary basis at 18 September 2025 (**Valuation Date**) using a Black-Scholes model as follows:

In relation to Resolutions 5(a) and 5(b), the Loan Notes:

- (a) will not come into existence if shareholder approval is not obtained at the currently contemplated General Meeting of shareholders; and
- (b) will automatically convert into Loan Note Conversion Shares (being a fully paid ordinary share in the Company) causing the concurrent issuance of the Loan Note Attaching Options.

Therefore, the Loan Notes, as they relate to Resolutions 5(a) and 5(b) will not actually be a note, but rather an issuance of ordinary shares and options in the Company.

Loan Note Attaching Options

We understand that the Loan Note Attaching Options do require valuation.

In determining the fair value of the Loan Note Attaching Options, on a per option basis a Black Scholes Option Pricing methodology has been used, with the following inputs:

Valuation Date: 18 September 2025

Black Scholes Inputs for Attaching Options	
Input	Values at Valuation Date
	Tranche 1
i. Underlying share price	\$0.380
ii. Exercise price	\$0.500
iii. Term	2.00 yrs
iv. Risk-free rate	3.324%
v. Dividend yield	Nil
vi. Volatility (rounded)	80.0%

The resulting fair value of an option using the above inputs is \$0.1404 / option.

In estimating the number of the Loan Note Attaching Options, we determined the Conversion Price as at the Valuation Date and applied it to the face value of the Loan Notes, as set out below:

Loan Note Attaching Options – Estimated # of Attaching Options	
Face Value of Loan Notes	105,000
Conversion Price	
(a) Minimum Price	0.2500
(b) Variable Price (20% discount to 15-day VWAP)	0.2712
15-Day VWAP ending 18 September 2025	0.3389
Conversion Price at Valuation Date (max of (a) & (b))	0.2712
Estimated # of Conversion Shares and Attaching Options	387,230

Therefore, applying the concluded value per option to the estimated # of Attaching Options (determined using the 15-day VWAP as at 18/9/25), we arrive at the below conclusion.

Valuation Conclusion

Tranche	# of equity instruments	Value per Option	Concluded value
	(a)	(b)	(c) = (a)*(b)
Tranche 1	387,230	\$0.1404	\$54,367

Loan Note Attaching Shares

Assuming that there are 387,230 Loan Note Conversion Shares issued, then the value would be \$147,147, assuming an underlying Share price of \$0.380 as at 18 September 2025, as detailed above.

Schedule 3 – Summary of Employee Incentive Plan

Terms	Description
Purpose	The purpose of the Employee Incentive Plan (Plan) is to reward, motivate and retain 'Eligible Employees' for creating value for the shareholders of the Company (Shareholders) by providing Eligible Employees with an opportunity to gain an equity interest in Great Divide Mining Limited (Company).
Eligibility	An offer under the Plan may be made to any eligible employee, being a director, employee, consultant or contractor of the Company or related body corporate of the Company (collectively, the Group) who is declared by the board of directors of the Company (Board) to be eligible or any other person who is declared to be eligible by the Board (Eligible Employee).
Form of equity	The following incentives may be issued under the Employee Incentive Plan: (a) options, being an option granted under the Plan to subscribe for, acquire and/or be allocated one share subject to the rules of the Plan (Options), or performance rights, being a right granted under the Plan to be issued one share subject to the rules of the Plan (Performance Rights); (b) share(s) in the Company (Shares) issued pursuant to the exercise of an Option or conversion of a Performance Right; or (c) incentive shares, being any Shares issued as a result of an offer being accepted by the participant of the Plan (Incentive Shares), (each an Incentive).
Maximum allocation	An offer of Options, Performance Rights or Incentive Shares may only be made under the Plan if the aggregation of the following: (a) number of Shares that may be issued if each outstanding Option and Performance Right were exercised; plus (b) the number of Incentive Shares issued, pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 5% of the total number of Shares on issue at the time of the proposed issue. The maximum allocation of 5% does not include: (a) any Incentive issued to participants of the Plan lawfully made outside of Australia; (b) any Performance Rights or Incentive Shares where payment is not required from an Eligible Employee; and (c) any Incentive that lapses without being exercised.
Offer	The Board may make an offer to the determined Eligible Employee (Offer). The Board must give each Eligible Employee who is invited to apply for the Incentives under the Plan an offer letter which may specify the following information in relation to the Offer (Offer Letter): (a) the number of Options, Performance Rights or Incentive Shares; (b) the conditions on the Offer (Offer Conditions); (c) the date on which the Incentives are granted to a Participant (Grant Date); (d) the fee payable by a Participant on the grant of the Incentives (Fee) (if any); (e) the performance requirements (as specified in the Offer Letter) which must be met prior to the vesting of an Incentive (Performance Criteria) (if any); (f) the time-based requirements or conditions (as specified in the Offer) which must be met prior to Incentives (as applicable) vesting in a Participant (Vesting Conditions) (if any); (g) the exercise price payable (if any) by a Participant to acquire a Share upon the exercise of an Option as specified in the Offer (Exercise Price);

	(h) the date when an Offer lapses (Expiry Date) and the period commencing on the Grant Date and ending on the Expiry Date (Term) (if applicable); (i) the period up to the Expiry Date during which a vested Option may be exercised (Exercise Period) (if applicable); and (j) the period in which the Performance Criteria must be satisfied in respect of an Incentive (Performance Period) (if applicable). An Offer must be accompanied by an application by an Eligible Employee to participate in the Plan (Application), the terms and conditions of the relevant Incentive and a copy of the Plan. Once the Application has been returned to the Company, the Eligible Employee becomes a participant in the Plan (Participant). A person to whom an Offer is made may accept the Offer by completing the Application.
Quotation	The Company will not seek official quotation of any Options or Performance Rights. The Company must use all reasonable endeavours to obtain the grant of quotation of Incentive Shares or Shares issued on exercise of Options or conversion of Performance Rights under the Plan on the ASX and, subject to the ASX Listing Rules, on any other exchange on which Shares are quoted. This is subject to there being no applicable trading restrictions under the Plan, the ASX Listing Rules or the Corporations Act.
Rights attaching to Shares	Any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue or transfer in respect of all rights, bonus issues and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.
Lapse and forfeiture	Subject to the below or the Board deciding otherwise, an Eligible Employee's Options or Performance Rights will automatically lapse and be cancelled for no consideration at the earliest of the following to occur: (a) subject to the good and bad leaver provisions, 10 business days after the cessation of employment, contractual engagement or office of a Participant with the Company or any member of the Group such that the Participant is no longer an employee, contractor or officer of any member of the Group or the Company; (b) where fraudulent or dishonest actions have occurred or where the board has determined that the Participant has, by any act or omission, brought the Group into disrepute or acted contrary to the interests of the Company or the Group; (c) if applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time; (d) if the Board determines that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met prior to the Expiry Date or the end of the Performance Period (as applicable); (e) the Expiry Date; (f) where the Board has determined that the Participant has, by any act or omission, brought the Group into disrepute or acted contrary to the interests of the Company or the Group; (g) the receipt by the Company of notice from the Participant, after a death or total and permanent disablement of the Participant, that the Participant has elected to surrender the Incentives; or (h) any other circumstances specified in any Offer Letter pursuant to which the Incentives were issued. An Offer of Options, Performance Rights and/or Incentive Shares can lapse before any of the securities detailed in such Offers are issued in the absolute discretion of the Board. Subject to ASX requirements, with respect to Options, the Board retains the discretion to allow a Participant to retain and exercise any or all of their Options, whether or not the Vesting Conditions or Performance Criteria have been satisfied, and whether or not the Options would have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options. Subject to ASX requirements, with respect to Performance Rights, the Board retains the discretion to allow a Participant to retain any Performance Rights regardless of the expiry of the Performance Period to which those Performance Rights relate or any failure by the Participant to satisfy in part

	or in full the Performance Criteria or Vesting Conditions (as applicable) specified by the Board. In such cases, the Board may determine that any or all of those retained Performance Rights vest and that the corresponding Shares will be provided to the Eligible Employee, or determine a new Performance Period or Vesting Conditions (as applicable). Once Incentive Shares are issued, they cannot lapse. However, they can be treated in accordance with the buy-back provisions.
Good Leaver and Bad Leaver	Good Leaver Subject to the below, where a Participant who holds Incentives becomes a 'Good Leaver', being a Participant who ceases employment or office with the Company and is determined by the Board to be a Good Leaver: (a) all vested Options which have not been exercised in accordance with the rules of the Plan will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the board determines otherwise in its sole and absolute discretion, after which the Options will lapse; and (b) the Board may at any time, in its sole and absolute discretion (subject to the Corporations Act and ASX Listing Rules), do one or more of the following: (i) permit some or all unvested Incentives held by the Good Leaver to vest; (ii) permit such unvested Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the board having the discretion to amend the vesting criteria (including any Offer Conditions, Performance Criteria or Vesting Conditions) or reduce the exercise period of such unvested Incentives; or (iii) determine that the unvested Incentives will lapse. However, where a person is a Good Leaver due to a Special Circumstance (which means either the death of the Participant or the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience), the Nominated Beneficiary will be entitled to benefit from any exercise of the above discretionary powers by the Board. A 'Nominated Beneficiary' is, if a Participant has included a nominated beneficiary in their Offer Letter, the person nominated by the Participant in their Offer Letter or, if a Participant has not included a nominated beneficiary in their Offer Letter, then the Participant's beneficiary, personal representative or successor in title. Bad Leaver Where a Participant who holds Incentives becomes a 'Bad Leaver', being a Participant who ceases employment or office with the Company and is determined at the discretion of the Board to be a Bad Leaver, and includes fraudulent or dishonest actions, all vested and unvested Incentives will lapse and the Board may determine to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights in accordance with the terms of the Plan.
Buy-back	Incentives issued pursuant to the Plan will be subject to the Company's right to buy-back and may at any time be immediately bought-back by the Company: (a) if the Participant holding the Incentives ceases employment or office where the Offer Conditions, Performance Criteria and/or Vesting Conditions attaching to the Incentives have not been met by the time of cessation (which will be determined by the Board in its sole discretion); (b) the bad leaver provisions set out in the Plan apply; (c) the fraudulent or dishonest actions provisions set out in the Plan apply; (d) where the lapsing provisions set out in the Plan apply; or (e) if the Board determines that the applicable Performance Criteria and/or Vesting Conditions have not been met by the end of the Expiry Date.
Amendment, termination and suspension	The Board may at any time amend the rules of the Plan or the terms and conditions upon which any Incentives have been issued under the Plan. Other than to comply with any law or the ASX Listing Rules, no amendment to the Rules may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Incentives granted to them prior to the date of the amendment, other than an amendment agreed to in writing by the Participant(s) or an amendment introduced primarily for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans, to correct an error, to allow the

	implementation of a trust arrangement in relation to the holding of Shares granted under the Plan, for the purpose of complying with the applicable laws, and/or to take into consideration possible adverse tax implications in respect of the Plan. The Board may at any time terminate or suspend the operation of the Plan for such period or periods as it thinks fit.
Terms and conditions of Options	(Entitlement) Subject to the Board determining otherwise prior to an Offer, each vested Option entitles the Participant holding the Option to subscribe for, or to be transferred, one Share on payment of the Exercise Price (if any). (Exercise Period) The Exercise Period will be determined by the Board. If the Participant is prohibited from exercising vested Options under applicable law on or in the 10 business days before the Expiry Date, the Expiry Date for the Options is automatically extended to the date that is 5 business days after the Participant is no longer prohibited under applicable law from exercising the Option. (Conditions for Vesting and Exercise) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria and/or Vesting Conditions attaching to the Options. Upon receiving a vesting notification from the Company that the Participant's Incentives have vested and are exercisable, the Participant may exercise the Options within the Exercise Period by delivering a signed notice of exercise and the applicable payment to the Company, subject to the cashless exercise of the Options. (Cashless settlement) The Participant may elect to set off the Exercise Price for the Options against the number of Shares they are entitled to receive upon exercise, in which case the holder would receive Shares to the value of the surplus after the Exercise Price has been set off (Cashless Exercise Facility). For the avoidance of doubt, if the Cashless Exercise Facility is elected, the Participant will only be issued the number of Shares equal in value to the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the Shares. If the difference is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility. (Adjustments) – Reorganisation – The number of Options held by a Participant under the Plan may, in the sole discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Company arising from a reduction, subdivision or consolidation of share capital, a reorganisation of share capital, a distribution of assets in specie, the payment of a dividend of an amount substantially in excess of the Company's normal distribution policy or any issue of ordinary shares or other equity securities which convert into ordinary shares by way of capitalisation of profits or reserves. Rights Issue – If there is a pro-rata issue of new Shares to Shareholders, the Exercise Price one of an Option will, in the discretion of the Board and only if detailed in the Offer letter, be adjusted in accordance with the formula set out in the Plan. Bonus Issue – If the Company makes a bonus issue of Shares or other securities to existing Shareholders, the number of Shares which must be issued on the exercise of a Participant's Options will be increased to the number of Shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue, and no change will be made to the Exercise Price. (New issue and other rights) A participant who holds Options is not entitled to: (a) notice of, or to vote or attend at, a meeting of the Shareholders; (b) receive any dividends declared by the Company; (c) participate in any new issues of securities offered to Shareholders during the term of the Options; or (d) cash for the Options or any right to participate in surplus assets or profits of the Company on winding up, unless and until the Options are exercised and the Participant holds Shares. (Change of Control) Where the Company announces a change of control event (i.e. the Company announces that its Shareholders, at a court convened meeting, voted in favour of a proposed scheme of arrangement, a takeover bid, a person acquiring more than 50.1% of the issued Shares or the sale of the business, an announcement by the Company that a sale or transfer of the whole

	or substantially the whole of the undertaking and business of the Company has been completed) (Change of Control Event) has occurred or is likely to occur: (a) a Participant may exercise any or all their Options, regardless of the Vesting Conditions having been satisfied, provided that no Option will be capable of exercise later than the Expiry Date; and (b) where an offer has been made to the Participants on like terms to the terms proposed in relation to issued Shares under the Change in Control Event and this offer has not been accepted by the end of the offer period, the Options will lapse within 10 days of the end of that offer period. (Assignment) Unless otherwise determined by the Board or required by law, Options held under the Plan may not be transferred or assigned, unless with the prior consent of the Board or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal representative.
Terms and conditions of Performance Rights	(Entitlement) The Board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share, at no cost, upon the full satisfaction of the Performance Criteria and/or Vesting Conditions specified by the Board. (Performance Criteria/Vesting Conditions and satisfaction and variation to Performance Criteria/Vesting Conditions) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria, Vesting Conditions, Performance Period or Expiry Date attaching to the Performance Rights. Performance Rights will only vest and entitle the Participant to be issued Shares if the applicable Performance Criteria and/or Vesting Conditions (if any) have been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied under these rules. The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Performance Criteria and/or Vesting Conditions (if any) applicable to the Performance Rights at the end of the Performance Period. (Lapse of Performance Rights) Where Performance Rights have not satisfied the Performance Criteria by the end of the Performance Period or the Expiry Date (whichever occurs earlier), those Performance Rights will automatically lapse. (Adjustment for reorganisation) If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the ASX Listing Rules that apply to the reorganisation. (Rights issue) If, during the term of any Performance Rights, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant will not be entitled to participate in the rights issue in respect of any Performance Rights. A Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Criteria and/or Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue. (Bonus issue) If, during the term of any Performance Rights, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Participant is then entitled, shall be increased to a number equal to the number of Shares which the Participant would have been entitled to receive if the Performance Rights then held by the Participant had vested immediately prior to the record date for the bonus issue. (Participant rights) A Participant who holds Performance Rights is not entitled by virtue of holding those Performance Rights to: (a) notice of, or to vote or attend at, a meeting of the Shareholders; (b) receive any dividends declared by the Company; (c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or (d) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up, unless and until the Performance/Vesting Conditions are satisfied and the Participant holds Shares. (Change of Control) Where the Company announces a Change of Control Event has occurred or is likely to occur, all granted Performance Rights which have not yet vested or lapsed, representing a pro-rata percentage of the time the holder has been retained by the Company, shall automatically

	and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied and will be converted into Shares.
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Schedule 4 – Valuation of the Director Options to be issued to the Directors

The Directors have had the fair value of the Director Options to be awarded to Mr Simon Tolhurst, Mr Paul Ryan and Mr Adam Arkinstall valued on a preliminary basis at 18 September 2025 (**Valuation Date**) using a Black-Scholes model as follows:

Tranche 1: \$0.40 Options
 Number: 750,000
 Value per Option: \$0.1635
 Aggregate Value: \$122,625

Tranche 2: \$0.50 Options
 Number: 1,500,000
 Value per Option: \$0.2075
 Aggregate Value: \$311,250

Tranche 3: \$0.70 Options
 Number: 1,500,000
 Value per Option: \$0.1793
 Aggregate Value: \$268,950

The actual value of the Director Options will, however, be determined on a similar basis as at the actual date of the grant.

The assumptions underlying the Black-Scholes model used in calculating the preliminary value of the Director Options were as follows:

Valuation Date: 18 September 2025

Monte Carlo Simulation Inputs				
Input		Values at Valuation Date		
		Tranche 1	Tranche 2	Tranche 3
i.	Underlying share price	\$0.380	\$0.380	\$0.380
ii.	Exercise price	\$0.400	\$0.500	\$0.700
iii.	Term	2.00 yrs	4.00 yrs	4.00 yrs
iv.	Risk-free rate	3.324%	3.460%	3.460%
v.	Dividend yield	Nil	Nil	Nil
vi.	Volatility (rounded)	80.0%	80.0%	80.0%
vii.	VWAP hurdle	30-day VWAP	30-day VWAP	30-day VWAP
		≥\$0.500	≥\$0.625	≥\$0.875



ACN 655 868 803

GDM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
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SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (AEST) Wednesday, 26 November 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



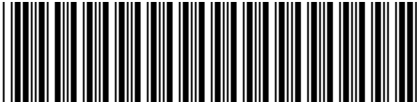
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Great Divide Mining Ltd hereby appoint

☐

the Chair
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Great Divide Mining Ltd to be held at Thomson Geer, Level 28, 1 Eagle Street, Brisbane QLD 4000 on Friday, 28 November at 10.00am (AEST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1, 5(a), 5(b), 8(a), 8(b) and 8(c) (except where I/we have indicated a different voting intention in step 2) even though Resolution 1, 5(a), 5(b), 8(a), 8(b) and 8(c) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1, 5(a), 5(b), 8(a), 8(b) and 8(c) by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	7	Approval of the Employee Incentive Plan and the issue of Equity Securities under the Employee Incentive Plan	☐	☐	☐
2	Re-Election of Mr Arkinstall as a Director of the Company	☐	☐	☐	8(a)	Approval to issue Director Options under the Employee Incentive Plan to Mr Simon Tolhurst under ASX Listing Rule 10.14	☐	☐	☐
3	Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1	☐	☐	☐	8(b)	Approval to issue Director Options under the Employee Incentive Plan to Mr Paul Ryan under ASX Listing Rule 10.14	☐	☐	☐
4(a)	Approval to issue Loan Note Conversion Shares under ASX Listing Rule 7.1	☐	☐	☐	8(c)	Approval to issue Director Options under the Employee Incentive Plan to Mr Adam Arkinstall under ASX Listing Rule 10.14	☐	☐	☐
4(b)	Approval to issue Loan Note Conversion Options under ASX Listing Rule 7.1	☐	☐	☐	9	Amendment to Constitution	☐	☐	☐
5(a)	Approval to issue Loan Notes to Mr Simon Tolhurst under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act	☐	☐	☐	10	Renewal of proportional takeover provision	☐	☐	☐
5(b)	Approval to issue Loan Notes to Mr Adam Arkinstall under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act	☐	☐	☐	11	Approval of Additional 10% Placement Facility under ASX Listing Rule 7.1A	☐	☐	☐
6	Authority to issue the Broker Options under ASX Listing Rule 7.1	☐	☐	☐					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

