



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

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

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Cautionary Statement

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Great Divide Mining Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Justin Haines, a Competent Person who is a Fellow of The Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Haines is the Chief Executive Officer of Great Divide Mining Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Haines consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Listing Rule Disclosure

In accordance with Listing Rule 4.10.19, Great Divide Mining Limited advises that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a manner consistent with its business objectives.

Corporate Information

Directors

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

Chief Executive Officer

Justin Haines

Company Secretary

Craig McPherson

Head Office

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Registered Office

Level 12, 127 Creek St
Brisbane QLD 4000

Auditors

PKF Brisbane Audit
Level 2, 66 Eagle Street
Brisbane QLD 4000
Ph: +61 7 3839 9733

Share Registry

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

Stock Exchange Listing

The Company is admitted to the Official List of the Australian Securities Exchange and its securities trade under the code ASX: GDM.

Directors' Report

Your directors present their report on Great Divide Mining Limited ('the Company') and its subsidiaries ('the Group') for the financial year ended 30 June 2025.

Directors

The following persons were directors during the whole of the financial year and up to the date of this report, unless otherwise stated:

Paul Ryan, Non-Executive Director and Chairman

Paul currently oversees the Ryan Family's private business interests which extend to beef cattle, earthmoving, accommodation and commercial property investments.

Paul was instrumental in the establishment and sale of the retail and bulk fuel distribution business of Choice Petroleum.

Paul was involved in establishing and running Shamrock and Manumbar mines.

Paul is not considered to be independent.

Interests in Shares/Options

Directly: 235,455 Fully Paid Ordinary Shares
 Indirectly: 1,812,500 Fully Paid Ordinary Shares
 463,025 Unlisted Options exercisable at \$0.30 expiring 23 August 2026
 400,000 Unlisted Options exercisable at \$0.40 expiring 23 August 2026

Other current directorships

None

Former directorships

None.

Special Responsibilities

None.

Length of Service

Director since 7 December 2021

Chairman since 7 December 2021

Simon Tolhurst, Independent Non-Executive Director

Former Chairman of iCollege (now NextEd) between 2017 and 2021, Simon brings to his non-executive role both hands on experience with NextEd's business as well as 30 years' legal experience, having been a partner of national law firm, HWL Ebsworth. No longer practicing in the law, Simon is now actively involved on the boards of a number of listed and unlisted public companies. Simon also has a strong sense of giving back, and acts as chairman of Share the Dignity, a national, not-for-profit charity that strives to alleviate period poverty.

Interests in Shares/Options

Directly: 100,000 Fully Paid Ordinary Shares
 Indirectly: 262,500 Fully Paid Ordinary Shares
 400,000 Unlisted Options exercisable at \$0.40 expiring 23 August 2026

Other current directorships

NextEd Limited

Former directorships

EchoIQ Limited

Directors' Report

Length of Service

Director since 20 February 2023

Adam Arkinstall, Independent Non-Executive Director

Adam 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.

Adam holds a B.Com and is a CA.

Interests in Shares/Options

Directly: 32,623 Fully Paid Ordinary Shares

Indirectly: 2,123,219 Fully Paid Ordinary Shares

612,000 Unlisted Options exercisable at \$0.40 expiring 23 August 2026

Other current directorships

None.

Former directorships

None.

Special Responsibilities

Chair of Audit Committee

Length of Service

Director since 20 February 2023

Chief Executive Officer

Justin Haines, appointed CEO on 4 July 2022, brings 30+ years' expertise in managing and consulting on diverse mining and exploration projects across Australia and Asia-Pacific. He oversees project coordination, from planning to governance. With a track record of resource deployment and leading technical and financial planning, Justin held key roles at Hawsons Iron Limited, 42 Mining, Leigh Creek Energy Limited, and Carbon Energy Limited. He holds a Masters in Mining Engineering from UNSW, a Graduate Diploma in Science and a Bachelor of Applied Science from QUT. He's a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

Interests in Shares/Options

Directly: Nil.

Indirectly: 2,000,000 Unlisted Options exercisable from the Admission Date at \$0.20 on a pro rata basis over a two-year period, while the CEO remains employed by the Company, expiring 23 August 2028
12,000 Fully Paid Ordinary Shares

Other current directorships

None.

Former directorships

None.

Special Responsibilities

None.

Length of Service

CEO since 4 July 2022

Directors' Report

Company Secretary

The Company Secretary is Craig McPherson.

Directors Meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	A	B
Mr P Ryan	3	3
Mr S Tolhurst	3	3
Mr A Arkinstall	3	3

A - Number of meeting eligible to attend

B - Number of meetings attended

Remuneration Report (Audited)

This report provides information regarding the remuneration disclosures required under S300A of the Corporations Act 2001 and has been audited.

a. Principles used to determine nature and amount of remuneration

Remuneration is also referred to as compensation throughout this report.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Group. Key management personnel ("KMP") comprise the directors of the Company and executives for the Company and the Group.

Compensation levels for key management personnel are competitively set to attract and retain appropriately qualified and experienced directors and executives.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- The capability and experience of the key management personnel; and
- The key management personnel's ability to control the relevant segment's performance.

Compensation packages for executive key management personnel comprise fixed remuneration and may include bonuses or equity-based remuneration as per individual contractual agreements or at the discretion of the Board where no contractual agreement exists.

Fixed compensation

Fixed compensation consists of base remuneration as well as employer contributions to superannuation funds.

Compensation levels are reviewed periodically by the Board through a process that considers individual and overall performance of the Group. A senior executive's compensation is also reviewed on promotion.

Directors' Report

Performance linked compensation

Remuneration for certain individuals may be directly linked to the performance of, and outcomes achieved for, the Group at the discretion of the Board.

The Board may utilise the Company's Employee Incentive Securities Plan (the Plan) to grant options over shares and performance rights in the Company at its discretion in addition to the fixed compensation to achieve objectives of the Group. In determining the terms of options and performance rights to be issued the Board sets appropriate terms to incentivise future performance that will drive growth in the Company's share price. Further, under the terms of the Plan, where the employment or office of the holder is terminated, any incentives which have not reached their vesting date will lapse and any incentives which have vested may be exercised within two months from the date of termination of employment, otherwise they will lapse.

The Group has a policy that prohibits those that are granted share-based payments as part of their remuneration from entering into other arrangements that limit their exposure to losses that would result from share price decreases.

The Board considers that the most effective way to increase shareholder wealth is through the successful exploration and development of the Group's mineral exploration properties. The Board considers that the Group's remuneration policies incentivise key management personnel by providing rewards, over the short and long terms that are directly correlated to delivering value to shareholders through share price appreciation.

Consequences of performance on shareholders' wealth

In considering the Group's performance and benefits for shareholders' wealth, the Board has regard to the following indices in respect of the current financial year and previous financial years.

	2024	2025
Total exploration expenditure (\$)	2,029,696	2,403,661
Net assets (\$)	3,582,115	4,542,111
Share Price at Year-end (\$)	0.25	0.45
Net loss for the year (\$)	1,169,201	1,461,675
Dividends Paid (\$)	Nil	Nil

Service contracts

The following table provides employment details of persons who were, during the financial year, members of KMP of the Group and the proportion that was performance based.

KMP	Position held as at 30 June 2025	Contract details	Proportions of elements of remuneration related to performance			Proportion of elements of remuneration not related to performance	
			Cash	Shares	Option	Fixed Salary/Fee	Total
Justin Haines	CEO	Full-time with three months notice	-	-	150,793	296,311	296,311
Lindsay Marshall	CFO	Contractor with six months notice	-	-	-	80,725	80,725

Mr Haines' annual salary for the year ended 30 June 2025 was \$265,750 plus superannuation at statutory rates. His annual salary has increased on 1 July 2025 to \$272,814.

Directors' Report

Non-executive directors

Total compensation for all non-executive directors is not to exceed \$300,000 per annum. Directors' base fees for the reporting period were \$40,000 per annum. Non-executive directors may receive performance-related compensation which is subject to shareholder approval before granted.

b. Directors and executive officers' remuneration (KMP)

The following table of benefits and payments details, in respect to the financial year:

		Short- term Benefits	Post- employ Benefits	Share-based Payments		Leave Entitle- ment	Total	Value of share-based payments as % of Remuneration
		Salary and fees	Super- annuation	Shares	Options			
		\$	\$	\$	\$	\$	\$	%
<i>Directors</i>								
Paul Ryan	2025	40,000	-	-	-	-	40,000	-
	2024	34,055	-	-	39,600	-	73,655	53.76
Simon Tolhurst	2025	40,000	-	-	-	-	40,000	-
	2024	34,055	-	44,500	39,600	-	118,155	71.18
Adam Arkinstall	2025	40,000	-	-	-	-	40,000	-
	2024	34,055	-	-	39,600	-	73,655	53.76
<i>Senior Executive Personnel</i>								
Justin Haines CEO	2025	265,750	30,561	-	150,793	22,632	469,736	32.10
	2024	261,813	28,799	-	128,071	10,108	428,791	29.87
Lindsay Marshall CFO	2025	80,725	-	-	-	-	80,725	-
	2024	88,550	-	-	-	-	88,550	-
Total	2025	466,475	30,561	-	150,793	22,632	670,461	
	2024	452,528	28,799	44,500	246,871	10,108	782,806	

The percentage of equity-based remuneration for persons who were key management personnel of the Group during the year ended 30 June 2025 is set out below:

Key Management Personnel	Proportion of Remuneration	
	Equity Based	Salary and Fees
Paul Ryan	-	100%
Simon Tolhurst	-	100%
Adam Arkinstall	-	100%
Justin Haines	32.10%	67.90%
Lindsay Marshall	-	100%

c. Equity Instruments

All options refer to options over ordinary shares of the Company, Great Divide Mining Limited.

Options issued by the Company are exercisable on a one-for-one basis unless specifically noted.

Directors' Report

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2025 were as follows:

Key Management Personnel	Balance at 1 July 2024	Granted as Compensation	Acquired	Exercised	Sold/ Lapsed	Balance at 30 June 2025	Total Vested 30 June 2025	Total Vested and Exercisable 30 June 2025
P Ryan	863,025	-	-	-	-	863,025	863,025	-
S Tolhurst	400,000	-	-	-	-	400,000	400,000	-
A Arkinstall	612,000	-	-	-	-	612,000	612,000	212,000
J Haines	2,002,000	-	-	2,000	-	2,000,000	1,846,785	1,846,785
L Marshall	5,000	-	-	-	-	5,000	5,000	5,000
Total	3,882,025	-	-	2,000	-	3,880,025	3,726,810	2,063,785

Options and rights over equity instruments granted as compensation

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year are as follows:

Key Management Personnel	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair Value per option at grant date
Paul Ryan	400,000	23/08/2023	23/08/2023	23/08/2026	\$0.40	\$0.099
Simon Tolhurst	400,000	23/08/2023	23/08/2023	23/08/2026	\$0.40	\$0.099
Adam Arkinstall	400,000	23/08/2023	23/08/2023	23/08/2026	\$0.40	\$0.099
Justin Haines	2,000,000	25/08/2023	*	23/08/2028	\$0.20	\$0.151

* The CEO Options will vest and be capable of exercise pro-rata over a 2-year period from Admission or otherwise on the occurrence of a change of control in the Company.

Exercise of options granted as compensation

During the reporting period, no shares were issued on the exercise of options previously granted as compensation.

Movements in equity holdings and transactions

The number of ordinary shares in the Company held during the financial year by Directors and key management personnel and their personally related entities is set out below:

Key Management Personnel	Balance at the start of the year	Changes during the year	Balance at the end of the year
Paul Ryan	2,008,955	39,000	2,047,955
Simon Tolhurst	262,500	100,000	362,500
Adam Arkinstall	2,062,389	93,453	2,155,842
Justin Haines	10,000	2,000	12,000
Lindsay Marshall	25,000	-	25,000

Loans to key management personnel and their related parties

The Group did not have any outstanding loans directly or indirectly with key management personnel during the current financial year.

Directors' Report

Other key management personnel transactions

Key management personnel hold positions in other entities that result in them having control, joint control or significant influence over the financial or operating policies of those entities.

Key management personnel are able to receive remuneration directly through these entities. All amounts applicable to remuneration have been disclosed in the Directors' report.

During the year the Group were charged by Choice Petroleum Unit Trust, an entity associated with Mr Ryan, \$14,940 (2024: \$14,805) for office rent. At reporting date \$Nil (2024: \$Nil) was outstanding and payable to Choice Petroleum Unit Trust.

Contract labour services were provided by PR Motor Sports Pty Ltd (PRMS) and Olive Vale Pastoral Pty Ltd (OVP), entities related to Paul Ryan, to carry out services with respect to the Challenger Gold Mine Project. The arrangement is on terms equivalent to, if not better than, arms' length. During the year the Group were charged by PRMS \$67,015 (2024: \$Nil) and OVP \$5,205 (2024: \$Nil) for contract labour services. At the reporting date \$26,400 (2024: Nil) was outstanding and payable to PRMS for contract labour services.

During the year the Group had an arrangement with Bougainville Minerals Investments Pty Ltd (BMI) for the provision of services by the Group to BMI. Mr Ryan and Mr Haines are Directors of BMI. During the year the Group paid costs and charged service fees to BMI of \$185,046 (2024: \$127,448). At reporting date \$80,394 (2024: payable \$132,596) was received in advance by BMI to the Group.

Principal activities and significant changes in nature of activities

The principal activity of the Group is gold and critical metals mineral exploration and development.

Review of Operations

As at the date of this report, the Group has undertaken the following works:

General

- Safety: the Company retained the services of SSE Co to develop a Safety Health Management System (SHMS), provide Site Senior Executive services at our Project sites, and provide Safety reporting tools and services.
- GDM continues the agreement with Bougainville Mineral Investments Ltd (BMI), a related entity, by which GDM will provide management and exploration services. This agreement allows GDM's management to be more fully utilised and for GDM's management costs and overheads to be leveraged to generate revenue. GDM will provide these services at a cost plus 7.5% basis to BMI.

Acquisition of Assets

- The Group acquired 2 tenements (EPM 26062 and 26135) at Devils Mountain during the year for a total cost of \$257,500 through the issue of 858,333 shares at \$0.30 per share. Acquisition of the expanded tenement footprint extends the strike of Devils Mountain gold mine workings to over 7.5km in strike length. The Group views these acquisitions as a significant regional consolidation of the Devils Mountain – Kilkivan historical gold and copper mineralisation and mines.
- The Group successfully completed definitive joint venture (JV) agreements with Adelong Gold Ltd (ADG) and its subsidiary, Challenger Mines Pty Ltd (CMPL), for the Farm-in at its Challenger Gold Mine in Adelong, NSW.

Under the terms of the JV agreements with ADG:

- The Group acquired an initial 15% interest in CMPL for \$300,001 on 12 March 2025, with the funds spent on-project.

Directors' Report

- The Group became the manager and operator of the Challenger Gold Mine, responsible for day-to-day operations.
- Following the first gold pour on 16 July 2025 and fulfillment of the second commitment on 14 August 2025, the Group's ownership increased to 51% at a cost of funds spent to date on project. Cost of funds to 30 June 2025 \$645,091. Shareholders are then required to contribute cash according to their respective shareholdings.

Disposal of Assets

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

Under the terms of the JV agreement with DTM:

- DTM has taken a 15% holding in the 6 exploration tenements (5 granted and one in application) having paid GDM \$250,000 in cash in June 2025, and DTM's share will extend to 51% by DTM conducting a minimum of 4,000m of drilling and preparing 2 geological and resource reports over a 2-year period.
- DTM has been appointed Manager to operate the Coonambula JV that was initially formed under an unincorporated JV.

Exploration

Yellow Jack Project

- Initial mine planning work is on hold, completion awaiting confirmation of a viable processing option.
- Resource update awaiting finalisation of mine planning work to confirm a potential economic outcome.
- GDM finalised remediation of the drill sites.

Cape Project

- One site visit undertaken, with access limited due to wet conditions and overgrown access.
- Lithium and Rare-Earth Element (REE) potential previously identified in preliminary exploration results and desktop studies, with further exploration required to assess the true potential for significant Lithium and REE mineralisation.
- Gold and base metals continue to be the primary focus of exploration at New Goldfield.

Coonambula Project

- The Group continued its exploration program at the former Banshee Antimony Mine within the Coonambula Project during the year. The Group confirmed high-grade antimony and gold from surface geochemical samples at the Banshee Prospect. Notable findings include gold grades up to 9.93 g/t Au. These results, along with the completion of a petrophysical study, encourage the Group to continue exploring the prospect. The Group intends to conduct:
 - 3D geological modelling.
 - Ground geophysical surveys, specifically an IP survey.
 - Drilling programs in the future.
- A soil sampling program south of Banshee, targeting a geophysical anomaly, yielded insignificant results.
- During the year, GDM applied for a new tenement, Redbank Creek, EPM29186.
- A definitive unincorporated JV with Dart Mining (ASX: DTM) was executed in June 2025.
- GDM received a \$250,000 cash payment in June 2025 for 15% interest in the Coonambula tenements.
- DTM is to sole fund 4,000m of exploration drilling and preparing 2 geological and resource reports over 2 years to advance to 51% equity in the Project.
- Tenements are historically under explored with limited sampling and drilling; this presents a significant upside to both DTM and GDM.

Directors' Report

- On 28 May 2025, GDM received approval from the Queensland Government for a \$181,577 CEI grant to support an Induced Polarisation (IP) geophysical survey at the Banshee Antimony Prospect. The survey is scheduled to commence in Q1 FY26 and will be conducted under the management of DTM.

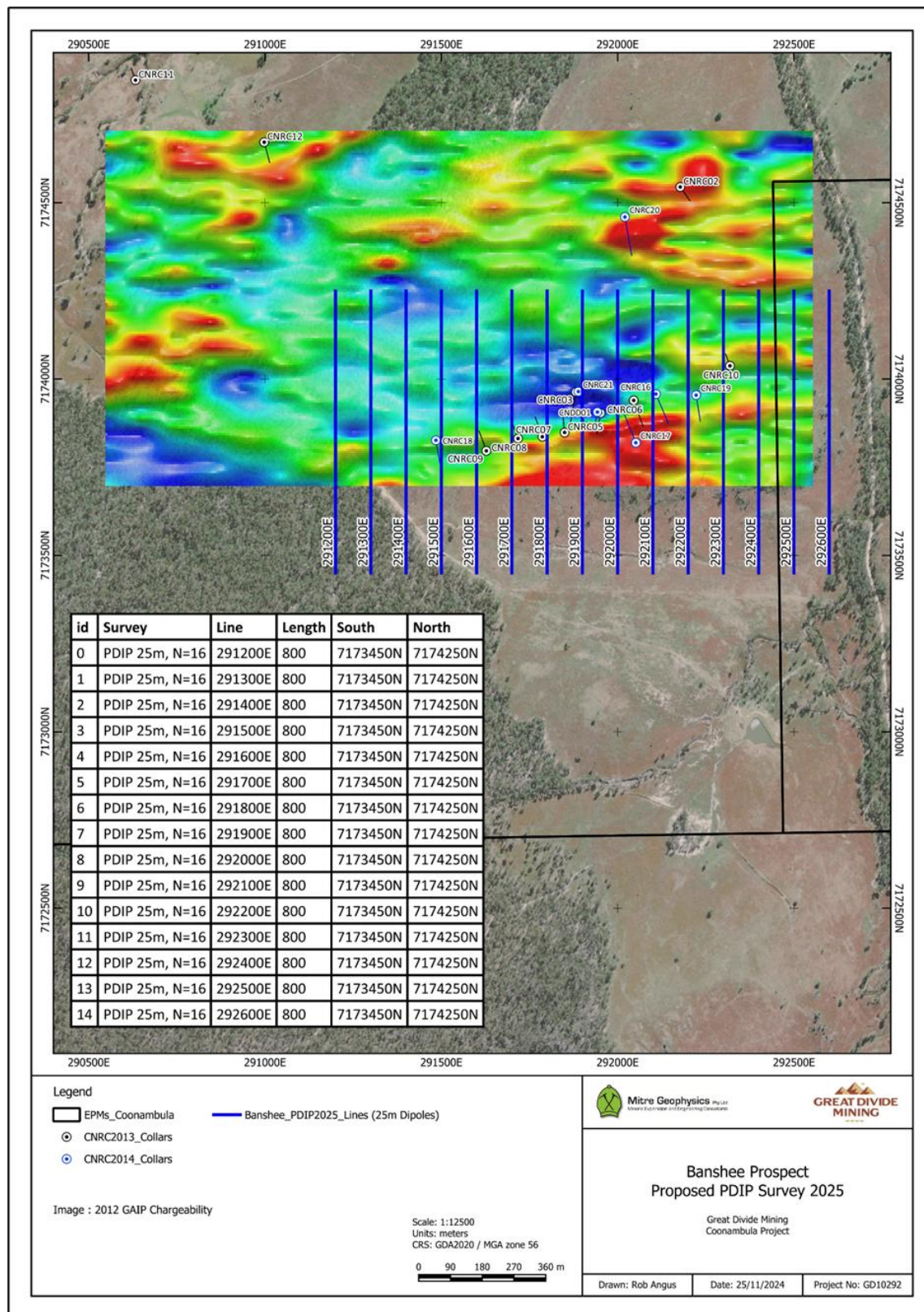


Figure A - Proposed IP survey at the Banshee Antimony Mine Workings

Directors' Report

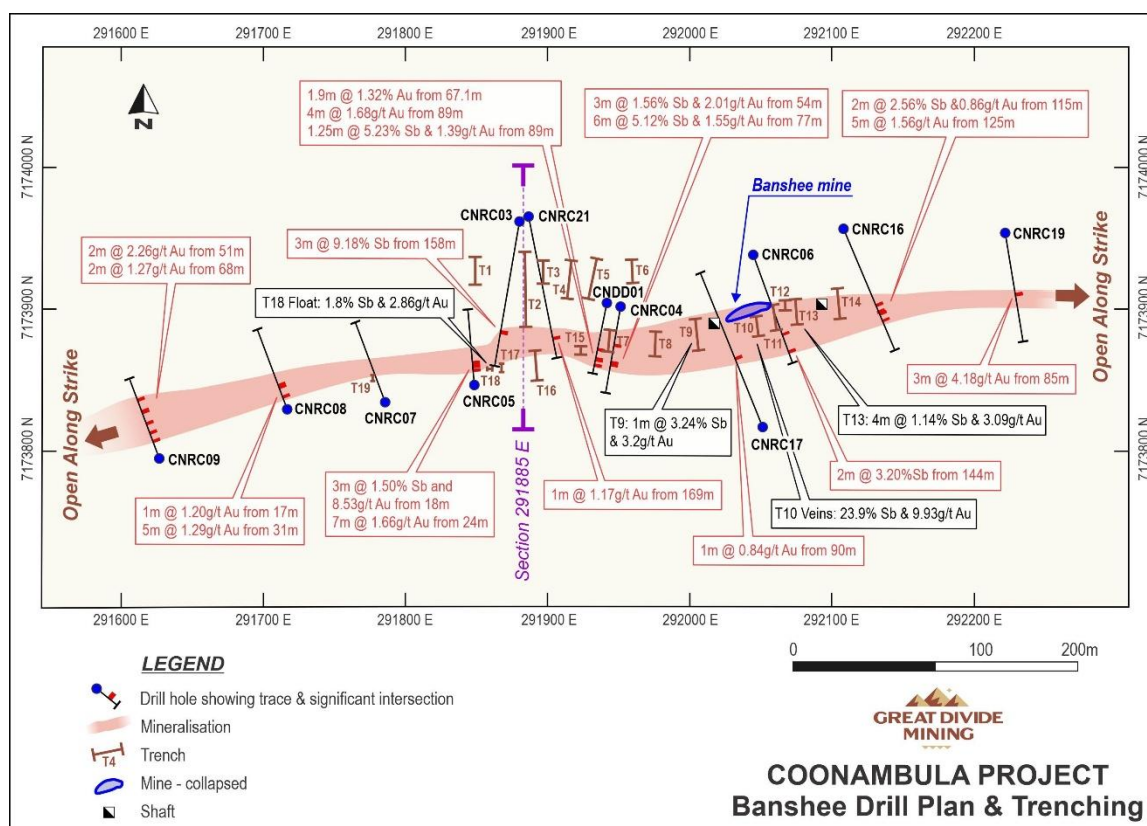


Figure B – Banshee Drill Plan & Trenching

Devils Mountain Project

- The Group acquired two additional tenements at Devils Mountain during the year. The Group has redeveloped exploration plans for the Project which will commence during the 2025 field season with soil and rock chip sampling and further geological mapping and geophysical interpretation. The Group views these acquisitions as a significant regional consolidation of the Devils Mountain – Kilkivan historical gold and copper mineralisation and mines. The tenements are historically under explored with limited sampling and drilling; this presents a significant upside. These additional tenements provide the Group with control over our mineralised prospects including:
 - extending the Devils Mountain Gold Prospect from 4.5 km to approximately 7.5 km in length. There are historic workings along this entire length allowing targeted exploration.
 - extending the Group's Project to cover the historic Glastonbury Goldfield which has a significant number of historic, high grade gold mines and more recent exploration drill holes and data.
 - extensions over significant historic copper and gold mines in the Kilkivan field including the Long Tunnel prospect.
- Company completed LIDAR surveys across the Devils Mountain and Kilkivan Prospect areas of the Project, identifying 204 historical workings at Devils including 7 shafts, plus 480 historical workings at Kilkivan including 40 adits and 16 shafts
- Planned exploration activities for the next year include ground truthing of newly identified historical workings and additional sampling.

Directors' Report

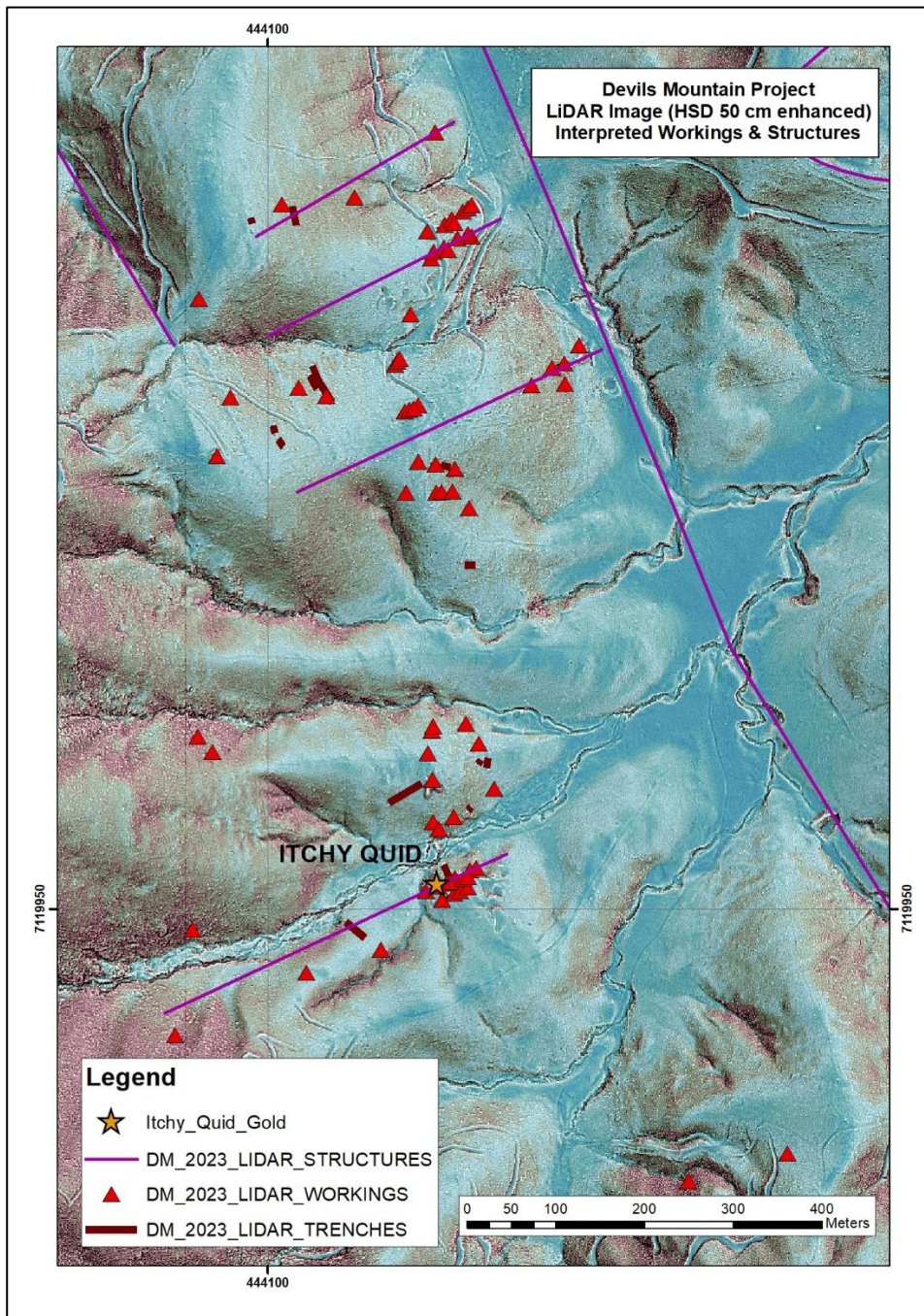


Figure C – Devils Mountain Prospect LIDAR Image (HSD 50cm enhanced) around the historic Itchy Quid Mine showing workings and trenches focused on cross-cutting structures

Adelong Venture

The Group signed during the year a binding JV agreement with Adelong Gold Ltd (ADG) and its subsidiary, Challenger Mines Pty Ltd (CMPL), to farm-in to the Adelong Venture at Adelong, NSW. This incorporated joint venture marks a significant step in the Group's strategy to transition from an explorer to a gold producer. The Adelong Goldfield has an historical production of over 800,000 ounces of gold and are viewed by the Group as a fundamental and material advancement for the Group moving forward.

Directors' Report

The Adelong Venture includes:

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

Under the terms of the incorporated JV agreement with ADG for the Farm-in at its Adelong venture:

- The Group acquired an initial 15% interest in CMPL for \$300,001 on 12 March 2025, with the funds spent on-project.
- The Group became the manager and operator of the Challenger Gold Mine, responsible for day-to-day operations.
- Following the first gold pour on 16 July 2025 and fulfillment of the second commitment on 14 August 2025, the Group's ownership increased to 51% at a cost of funds spent to date on project. Cost of funds to 30 June 2025 \$645,091. Shareholders are then required to contribute cash according to their respective shareholdings.

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

During the first half of 2025, the Group carried out work to restart the existing plant, commenced testing and commissioning works and to develop the mine plan at the Challenger Processing Plant.

Since the end of the financial year, GDM has achieved first pour of gold at the Challenger Gold Mine and, having met the second obligation under the Farm-In agreement, has moved GDM's interest in CMPL to 51%.

As mine managers, GDM have submitted the first annual mine plan and budget to CMPL. On 13 and 15 August 2025, the Company announced that its joint venture partner in the Adelong Gold had disputed that the first annual mine plan was properly approved in accordance with the JV Shareholders' and Funding Agreement. The Company has advised that it considers that the first annual mine plan was properly approved in accordance with the JV Shareholders' and Funding Agreement and that the joint venture partner's actions are invalid.

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



Figure D – The crushing and milling circuit at the Challenger Gold Mine has been repaired, tested, restarted and repainted. It is now operational.

Directors' Report

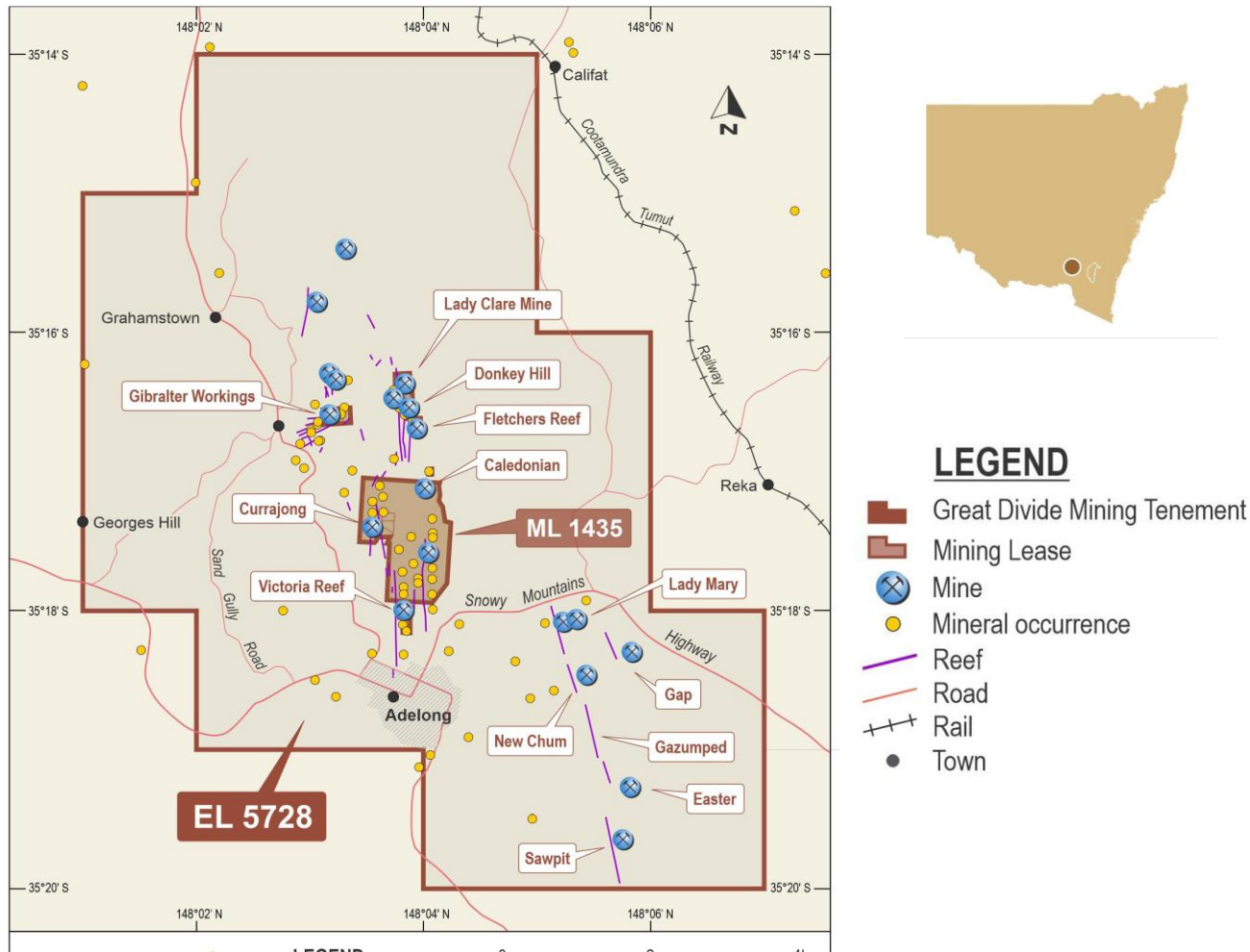


Figure E – Challenger Gold Mine Location and Infrastructure



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

Directors' Report

Tenement Schedule

As at 30 June 2025, the Company and its subsidiaries held the following interests in mining tenements:

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EPM15203	Widbury	Eidsvold, QLD	Granted	85%	GDM Coonambula Pty Ltd
EPM16216	Lady Margaret	Eidsvold, QLD	Granted	85%	GDM Coonambula Pty Ltd
EPM17321	Yellow Jack	Greenvale, QLD	Granted	100%	GDM Yellow Jack Pty Ltd
EPM17685	Devils Mountain	Gympie, QLD	Granted	85%	GDM Yellow Jack Pty Ltd
EPM25260	Coonambula	Eidsvold, QLD	Granted	85%	GDM Coonambula Pty Ltd
EPM26062	Glastonbury	Gympie, QLD	Granted	100%	GDM Devils Mountain Pty Ltd
EPM26135	Kilkivan	Kilkivan, QLD	Granted	100%	GDM Devils Mountain Pty Ltd
EPM26576	Bonanza	Laura, QLD	Granted	100%	GDM Cape Pty Ltd
EPM26646	New Goldfield	Laura, QLD	Granted	100%	GDM Cape Pty Ltd
EPM26709	Devils Mountain	Gympie, QLD	Granted	100%	GDM Devils Mountain Pty Ltd
EPM26743	Eidsvold	Eidsvold, QLD	Granted	85%	GDM Coonambula Pty Ltd
EPM28433	Coonambula Extended	Eidsvold, QLD	Granted	100%	GDM Yellow Jack Pty Ltd
EPM28438	Devils Mountain Extended	Gympie, QLD	Granted	100%	GDM Yellow Jack Pty Ltd
EPM28913	New Goldfield Extended	Laura, QLD	Application	100%	GDM Cape Pty Ltd
EPM29186	Redbank Creek	Eidsvold, QLD	Application	85%	GDM Coonambula Pty Ltd
EL5728	Adelong Project	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
ML1435	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL279	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL280	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL281	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL282	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL283	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL284	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL285	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL286	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL287	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL288	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL289	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL290	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL291	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL311	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL312	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL313	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd
MCL279	Challenger Mine	Adelong, NSW	Granted	15%	Challenger Mines Pty Ltd

Directors' Report

Corporate and Financial Review

Share Issues

During the financial year, the Company issued the following fully paid ordinary shares:

- a) On 4 October 2024 the Company issued 858,333 shares on completion of the Devils Mountain tenement acquisitions.
- b) On 18 March 2025 the Company issued 58,500 shares upon the exercise of options at \$0.40 per share.
- c) On 1 April 2025 the Company issued 4,881,050 shares at \$0.42 per share via a placement to raise \$2,050,041.
- d) On 7 May 2025 the Company issued 18,500 shares upon the exercise of options at \$0.40 per share.

Financial

At the end of the financial year the Group had \$1,431,687 (2024: \$1,469,710) in cash and at call deposits.

Capitalised mineral exploration and evaluation expenditure carried forward was \$2,403,661 (2024: \$2,029,696).

The Group had net assets of \$4,542,111 (2024: \$3,582,115).

Risk factors

The Group is exposed to a number of general market and economic risks, as well as a number of other risks which would generally be faced by all similar junior exploration entities. Although not exhaustive, the Group provided detailed disclosure of the risks affecting its activities in the Prospectus dated 26 May 2023, and provides below a summary of the key specific risks which affect the Group:

- a. **Exploration Risk**
The long-term value of the Group will depend on its ability to find and develop resources that are economically recoverable within the Group's licences. Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. Until such time that the Group is able to realise value from its tenements, likely through mining, the Group is likely to continue to incur operating losses. Exploration risk, by nature, is not able to be fully mitigated, however, the Group has confidence in its existing projects and is supported by an experienced board and management team with experience in operating entities of a similar nature.
- b. **Land Access and Native Title**
Land access is critical for exploration and evaluation to succeed. Access to land in Queensland and New South Wales for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Group operates.

Additionally, the tenements which the Group has an interest in, or will in the future acquire such an interest, may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Group to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected. The Group continues to engage with all relevant landowners, however, inability to access land to conduct activities could impact the Group's activities.
- c. **Financing**
The Group has finite financial resources and presently has no excess cash flow from producing assets. The Group's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Group on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Group to have an impaired ability to expend the capital necessary to

Directors' Report

undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If the Group raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control in the Group.

d. **Tenement Commitments and Conditions**

The Group's current tenement suite is located in Queensland and New South Wales. Interests in tenements in Queensland are governed by the mining acts and regulations that are current in these jurisdictions and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

e. **Key Personnel**

The Group has a key team of executives and senior personnel to progress its development, exploration and evaluation programme, within the time frames and within the costs structure as currently envisaged. The timing and costs associated with this programme could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Group's exploration and mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the personnel's replacement.

Significant changes in the state of affairs

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

Environmental Issues

The Group's operations are subject to environmental regulations in relation to its exploration activities. The Group is compliant with all aspects of these requirements. The Directors are not aware of any environmental law that is not being complied with.

Likely Developments

The Group will continue to pursue its objective of exploration and evaluation for gold and base metals with the objective of eventually developing a commercially viable mining operation. The Group will also continue to investigate other projects and opportunities involving those activities. These activities will be undertaken within the constraints of its finances.

Further information about likely developments in the operations of the Group has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group and given the nature of exploration and evaluation it does not have sufficient certainty.

New Accounting Standards Implemented

There were no new Accounting Standards adopted during the year.

Events Subsequent to Balance Date

Since the end of the financial year, GDM has achieved first pour of gold at the CMPL Project and, having met the second obligation under the Farm-In agreement, moved GDM's interest in CMPL to 51%.

As mine managers, GDM have submitted the first annual mine plan and budget to CMPL. On 13 and 15 August 2025, the Company announced that its joint venture partner in the Adelong Gold had disputed that the first annual mine plan was properly approved in accordance with the JV Shareholders' and Funding Agreement. The Company has advised that it considers that the first annual mine plan was properly approved in

Directors' Report

accordance with the JV Shareholders' and Funding Agreement and that the joint venture partner's actions are invalid.

On 4 September 2025, the Group announced that it had secured AUD \$1.335 million via the issue of convertible loan notes to professional and sophisticated investors, to be applied to progressing the company's Adelong Gold Project and for working capital purposes. A total of \$1.23m has been received. A further \$0.1m, applied for by Directors, remains subject to shareholder approval at an upcoming meeting of shareholders.

The loan is unsecured, does not attract interest if converted into new fully paid shares but if not attracts interest at a rate of 20% per annum. The convertible loan is repayable within 6 months, unless converted earlier by the issue of new shares and attaching options.

If shareholder approval is obtained, the Group may convert the amount due under the loan notes into new 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 new shares are issued. Upon conversion, investors will receive an unlisted one-for-one (1:1) attaching option for every new share received, with an exercise price of \$0.50 and expiry of two years following their issue.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial periods.

Dividends

There were no dividends paid to members during the financial year.

Proceedings on Behalf of Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

Directors' Interests

The relevant interest of each director in the shares or other securities issued by the Company and other related bodies corporate, as noted by the directors to the Australian Securities Exchange in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director	Fully Paid Ordinary Shares	Options
Paul Ryan	2,047,955	863,025
Simon Tolhurst	362,500	400,000
Adam Arkinstall	2,155,852	612,000

** Includes shares and options held directly and/or indirectly*

Directors' Report

Share Options

Unissued shares under options

At the date of this report unissued ordinary shares of the Company under option are:

Expiry Date	Exercise Price	Number of Shares
23 August 2026	\$0.40	10,123,000
23 August 2026	\$0.30	5,000,000
23 August 2028	\$0.20	2,000,000

The names of persons who currently hold options are entered in the register of options kept by the Company pursuant to the Corporations Act 2001. The persons entitled to exercise the options do not have, by virtue of the options, the right to participate in a share issue of any other body corporate.

Shares issued on exercise of options

During the year, 77,000 shares were issued on the exercise of options previously granted.

Officers' Indemnities and Insurance

During or since the end of the financial year the Company paid an insurance premium to insure certain officers of the Company and controlled entities. The officers covered by the insurance policy include the Directors, Senior Executive Personnel and the Company Secretary named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company or a controlled entity. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company or controlled entity. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not entered into any agreement to indemnify any auditor of the Group.

Non-audit Services

During the current and prior year, PKF Brisbane provided corporate advisory and accounting services in relation to the Company's IPO of \$Nil (2024: \$10,000), due diligence services of \$15,000 (2024: \$Nil) and for ongoing taxation services of \$15,120 (2024: \$5,430). The Board of Directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 21.

This Directors' Report, incorporating the remuneration report, is signed in accordance with a resolution of Directors.



Paul Ryan

Chairman

Brisbane, 30 September 2025

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GREAT DIVIDE MINING LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

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



PKF BRISBANE AUDIT



LIAM MURPHY
PARTNER

BRISBANE
30 SEPTEMBER 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from continuing operations	4	120,307	128,816
Administration expenses	5	(1,056,745)	(901,487)
Employee benefits expenses		(338,379)	(181,349)
Share based payment expenses		(200,963)	(215,181)
Share of gain of equity accounted investments		14,105	-
Loss before tax from continuing operations		(1,461,675)	(1,169,201)
Income tax benefit/(expense)	6	-	-
Net loss for the year from continuing operations attributable to the members		(1,461,675)	(1,169,201)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the members		(1,461,675)	(1,169,201)
Basic loss per share (cents)	20	(0.035)	(0.033)
Diluted loss per share (cents)	20	(0.035)	(0.033)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,431,687	1,469,710
Trade and other receivables	8	106,619	135,856
Other assets	9	35,239	18,991
Total Current Assets		1,573,545	1,624,557
NON-CURRENT ASSETS			
Property, plant and equipment	10	140,196	123,508
Right of use asset	11	3,245	22,718
Exploration and evaluation	12	2,403,661	2,029,696
Other assets	9	56,500	50,500
Investments	13	959,197	-
Total Non-Current Assets		3,562,799	2,226,422
TOTAL ASSETS		5,136,344	3,850,979
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	537,880	219,802
Employee entitlements	15	47,949	24,531
Loans to related parties	16	4,763	-
Lease liabilities	17	3,641	20,890
Total Current Liabilities		594,233	265,223
NON-CURRENT LIABILITIES			
Lease liabilities	17	-	3,641
Total Non-Current Liabilities		-	3,641
TOTAL LIABILITIES		594,233	268,864
NET ASSETS		4,542,111	3,582,115
EQUITY			
Contributed equity	18	7,077,024	4,856,316
Reserves	19	1,068,314	867,351
Accumulated losses		(3,603,227)	(2,141,552)
TOTAL EQUITY		4,542,111	3,582,115

The accompanying notes form part of these financial statements.

**Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2025**

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2023 – Company	1,100	-	(972,351)	(971,251)
Loss for the year	-	-	(1,169,201)	(1,169,201)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(1,169,201)	(1,169,201)
<i>Transactions with owners in their capacity as owners</i>				
Equity issues	5,350,000	-	-	5,350,000
Options issued	-	696,670	-	696,670
Acquisition of wholly owned companies	275,000	-	-	275,000
Equity issue expenses	(814,284)	-	-	(814,284)
Share based payments	44,500	170,681	-	215,181
Balance at 30 June 2024 – Consolidated	4,856,316	867,351	(2,141,552)	3,582,115
Balance at 1 July 2024 – Consolidated	4,856,316	867,351	(2,141,552)	3,582,115
Loss for the year	-	-	(1,461,675)	(1,461,675)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(1,461,675)	(1,461,675)
<i>Transactions with owners in their capacity as owners</i>				
Equity issues	2,338,341	-	-	2,338,341
Options issued	-	-	-	-
Equity issue expenses	(117,633)	-	-	(117,633)
Share based payments	-	200,963	-	200,963
Balance at 30 June 2025 – Consolidated	7,077,024	1,068,314	(3,603,227)	4,542,111

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		149,420	-
Interest received		34,390	78,654
Payments to suppliers and employees		(1,122,439)	(1,381,528)
Net cash used in operating activities	22	(938,629)	(1,302,874)
Cash flows from investing activities			
Payments for property, plant and equipment		(28,113)	(133,462)
Payments for exploration and evaluation assets		(366,465)	(1,531,393)
Payment for investments		(918,024)	-
Proceeds from disposal of tenements		250,000	-
Payments for other non-current assets		-	(28,019)
Net cash used in investing activities		(1,062,602)	(1,692,874)
Cash flows from financing activities			
Net increase/(decrease) in loans		-	(100,000)
Proceeds from issues of equity securities (excluding convertible debt securities)		2,080,841	5,000,000
Transaction costs related to issues of equity securities or convertible debt securities		(117,633)	(443,482)
Net cash provided from financing activities		1,963,208	4,456,518
Net increase/(decrease) in cash held		(38,023)	1,460,770
Cash and cash equivalents at beginning of the year		1,469,710	8,940
Cash and cash equivalents at end of the year	7	1,431,687	1,469,710

The accompanying notes form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements for the year ending 30 June 2025 are for the consolidated entity consisting Great Divide Mining Limited (the "Company") and its Controlled Entities (the "Group"). Great Divide Mining Limited is a listed public company, incorporated and domiciled in Australia. Great Divide Mining Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars.

Basis of Preparation*General purpose financial statements*

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards (AASB) and Interpretations of the Australian Accounting Standard Board (IASB) and in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for the consolidated statement of cash flows, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 30 September 2025 by the Directors.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Great Divide Mining Limited ("Company" or "parent entity") as at 30 June 2025, and the results of all subsidiaries for the year then ended. Great Divide Mining Limited and its subsidiaries together are referred to in these financial statements as the Group.

The names of the subsidiaries are contained in Note 28. All subsidiaries in Australia have a 30 June financial year end and are accounted for by the parent entity at cost.

Subsidiaries are all entities over which the Group has control. The Group has control over an entity when the Group is exposed to, or has a right to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Cont.)**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 30.

Going Concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025 the Group generated a consolidated loss of \$1,461,675 and incurred operating cash outflows of \$938,629 and investing cash outflows of \$1,062,602. As at 30 June 2025 the Group had cash and cash equivalents of \$1,431,687 and liabilities of \$594,233.

The directors have prepared cash flow projections that support the ability of the Group's ability to continue as a going concern. These cash flow projections assume the Group obtains sufficient additional funding from shareholders or other parties. If such funding is not achieved, the Group plans to reduce expenditure significantly, which may result in an impairment loss on the book value of exploration and evaluation expenditure recorded at reporting date.

The development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programs are ultimately successful, additional funds will be required to develop the Group's projects and to place them into commercial production. The ability of the Group to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group. There can be no assurance that the Group will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Group. If adequate financing is not available, the Group may be required to delay, reduce the scope of, or eliminate its current or future exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Group to forfeit its interests in some or all of its properties and reduce or terminate its operations.

These conditions give rise to a material uncertainty that may cast doubt upon the Group's ability to continue as a going concern. The ongoing operation of the Group is dependent upon:

- The Group raising additional funding from shareholders or other parties; and/or
- The Group reducing expenditure in line with available funding.

The Group has taken the following actions to address these matters:

- On 4 September, the Company announced that it had received firm commitments to a capital raising under a convertible note in the amount of \$1.335m with \$1.230m of this amount received and the balance, subscribed for by directors, to be received subject to shareholder approval at an upcoming meeting of shareholders.
- The Group has successfully completed the first two stages of its Farm-in at its Challenger Gold Mine. Following the first gold pour on 16 July 2025, the Group's ownership increased to 51% at a cost of funds spent to 30 June 2025 on project of \$930,987. The Challenger JV represents a significantly accelerated pathway to revenue for the Group. GDM submitted the first annual mine plan and budget to CMPL with the focus on ramping up to commercial scale production. On 13 and 15 August 2025, the Company announced that its joint venture partner in the Challenger Mine had disputed the first annual mine plan delaying development. This dispute is being negotiated.
- While the development of Challenger Mine is delayed, the Company had taken steps to reduce its forward expenditure to ensure adequate working capital remains to meet the company's objectives.

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Cont.)**Going Concern (Cont.)**

The directors consider there is a reasonable basis upon which to believe that the above can be achieved. Accordingly, the financial statements have been prepared on a going concern basis which assumes that the Group will realise its assets and extinguish its liabilities in the normal course of business.

In the event that the above arrangements and initiatives are not achieved, there exists a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and therefore whether the Group will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements. This consolidated financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Income Tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the period as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Cont.)**Exploration and Evaluation Expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each separately identifiable area of interest. These costs are only carried forward where the right of tenure for the area of interest is current and to the extent that they are expected to be recouped through the successful development and commercial exploitation of the area, or alternatively sale of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Exploration and evaluation expenditure assets acquired in a business combination are recognised at their fair value at the acquisition date.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, the exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining development.

Accumulated costs in relation to an abandoned area are written off in full against the result in the period in which the decision to abandon the area is made.

Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year adjusted for any bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Share Based Payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model or the prevailing market price for zero-priced options. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable and recognised at the time where there is a change of control in the mineable product to the customer.

Interest revenue is recognised using the effective interest rate method. All revenue is stated net of the amount of goods and services tax (GST).

Notes to the Financial Statements For the Year Ended 30 June 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Cont.)

Property, Plant and Equipment

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	4-15 years
---------------------	------------

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Investments in Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the group's share of the profit or loss and other comprehensive income of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

Interests in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the group undertakes its activities under joint operations, the group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly
- its liabilities, including its share of any liabilities incurred jointly
- its revenue from the sale of its share of the output arising from the joint operation
- its share of the revenue from the sale of the output by the joint operation
- its expenses, including its share of any expenses incurred jointly. The group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Accounting Standards applicable to the particular assets, liabilities, revenue and expenses.

When the group transacts with a joint operation in which it is a joint operator (such as a purchase of assets), the group does not recognise its share of the gains and losses until it resells those assets to a third party

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Cont.)**Dividends**

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Comparative Figures

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

Current and Non-current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Issued Capital

Ordinary shares are classified as equity. Transaction costs (net of tax where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

New and Amended Standards and Interpretations not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit and loss or other comprehensive income: operating, investing, financing, income tax and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and is expected that there will be a significant change in the layout of the statement of profit or loss and other comprehensive income.

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits will occur, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If after expenditure is capitalised information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the Consolidated Statement of Profit or Loss in the period when the new information becomes available.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Recoverability of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Significant influence over Challenger Mines Pty Ltd

Note 13 describes that Challenger Mines Pty Ltd is a joint venture of the Group as the Group only has a 15 per cent ownership interest and has only 15 per cent of the voting rights in Challenger Mines Limited. The Group has held its 15 per cent ownership since 12 March 2025 and the remaining 85 per cent of the ownership interests are held by Adelong Gold Limited.

The Directors of the parent company assessed whether or not the group has control over Challenger Mines Pty Ltd based on whether the group has the practical ability to direct the relevant activities of Challenger Mines Pty Ltd unilaterally. In making their judgement, the Directors considered the Group's absolute size of holding in Challenger Mines Pty Ltd and the relative size of and dispersion of the shareholdings owned by the other shareholders.

**Notes to the Financial Statements
For the Year Ended 30 June 2025**
NOTE 3: SEGMENT INFORMATION

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

NOTE 4: REVENUE

	2025	2024
	\$	\$
Interest	34,390	78,654
Other revenue	85,917	50,162
	120,307	128,816

Disaggregation of revenue

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

NOTE 5: ADMINISTRATION EXPENSES

	2025	2024
	\$	\$
Accounting fees	27,275	15,430
Audit fees	71,335	59,000
Consulting fees	202,525	165,942
Contract labour	83,258	119,114
Depreciation	32,833	26,180
Directors' fees	120,000	102,164
Fees and charges	101,622	21,886
Insurance	41,980	39,309
Legal fees	136,619	76,031
Marketing	96,132	158,105
Rent	24,822	32,088
Other expenses	118,344	86,238
	1,056,745	901,487

NOTE 6: INCOME TAX
Recognised in the Consolidated Statement of Profit or Loss
a) Tax expense

Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense per the Consolidated Statement of Profit or Loss	-	-

Notes to the Financial Statements
For the Year Ended 30 June 2025

	2025	2024
	\$	\$
NOTE 6: INCOME TAX (Cont.)		
b) Numerical reconciliation between tax expense and pre-tax net profit or (loss)		
Net loss before tax	(1,461,675)	(1,169,201)
<i>Corporate tax rate applicable</i>	<i>25%</i>	<i>25%</i>
Income tax benefit on above at applicable corporate rate	(365,419)	(292,300)
Increase (decrease) in income tax due to tax effect of:		
Deferred tax benefit not brought to account	1,051,148	615,497
Tax Differences	(685,731)	(323,197)
Income tax expense attributable to group	-	-
c) Deferred tax assets and liabilities		
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Tax losses	1,175,826	954,479
Accruals and provisions	78,977	13,633
Deductible temporary differences	201,695	154,809
	1,456,498	1,122,921
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Capitalised exploration expenditure	(401,722)	(507,424)
Other	(3,628)	-
Gross deferred tax liabilities	(405,350)	(507,424)
Net adjustment for deferred tax assets not recognised	(1,051,148)	(615,497)
Net deferred tax liabilities	-	-
(d) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	4,703,306	3,817,916
	4,703,306	3,817,916
Potential tax effect at 25%	1,175,826	954,479

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

Notes to the Financial Statements
For the Year Ended 30 June 2025

	2025 \$	2024 \$
NOTE 7: CASH AND CASH EQUIVALENTS		
Cash at bank	1,431,687	1,469,710
	1,431,687	1,469,710
<i>Reconciliation to cash and cash equivalents at the end of the financial year</i>		
Balance as above	1,431,687	1,469,710
Balance as per statement of cash flows	1,431,687	1,469,710
NOTE 8: TRADE AND OTHER RECEIVABLES		
Trade and other receivables	610	133,028
Accrued income	72,811	-
GST Receivable	33,198	2,828
	106,619	135,856
NOTE 9: OTHER ASSETS		
<i>Current</i>		
Deposits	13,692	8,019
Prepayments	21,547	10,972
	35,239	18,991
<i>Non-Current</i>		
Deposits	56,500	50,500
	56,500	50,500
NOTE 10: PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment - at cost	160,108	128,433
Less: Accumulated depreciation	(26,390)	(12,898)
	133,718	115,535
Low value pool assets – at cost	9,813	9,813
Less: Accumulated depreciation	(3,335)	(1,840)
	6,478	7,973
	140,196	123,508
<u>Plant and Equipment</u>		
Opening Balance	115,535	-
Additions	30,049	122,022
Disposals/Written off	-	-
Depreciation expensed	(11,866)	(6,487)
Closing Balance	133,718	115,535

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

2025	2024
\$	\$

NOTE 10: PROPERTY, PLANT AND EQUIPMENT (Cont.)

Low Value Pool

Opening Balance	7,973	-
Additions	-	9,813
Disposals/Written off	-	-
Depreciation expensed	(1,495)	(1,840)
Closing Balance	6,478	7,973

NOTE 11: RIGHT OF USE ASSET

Right of Use Assets – at cost	38,944	38,944
Less: Accumulated depreciation	(35,699)	(16,226)
	3,245	22,718

NOTE 12: EXPLORATION AND EVALUATION

Opening balance – at cost	2,029,696	-
Capitalised exploration assets	623,965	2,029,696
Proceeds from farm-out of tenements	(250,000)	-
Closing balance - at cost	2,403,661	2,029,696

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

During the year, the Group received a \$250,000 cash payment for 15% interest in the Group's Coonambula tenements. The amount reduced the carrying values of the tenements included in capitalisation of exploration assets proportionally over the 6 tenements' carrying values at the time of the sale.

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

2025	2024
\$	\$

NOTE 13: INVESTMENTS

Carrying value – Challenger Mines Pty Ltd	314,106	-
Unrealised investment – Challenger Mines Pty Ltd (1)	645,091	-
	959,197	-

- (1) Costs incurred to the end of the financial year during earn-in period under the Farm-In agreement with Challenger Mines Pty Ltd (CMPL, an associate) prior to GDM fulfilling the second obligation under the agreement.

CMPL holds the interests in the Challenger Gold Mine at Adelong, NSW.

The Group signed during the year a binding JV agreement with Adelong Gold Ltd (ADG) and its subsidiary, Challenger Mines Pty Ltd (CMPL), to farm-in to the Challenger Gold Mine and property in Adelong, NSW.

Notes to the Financial Statements
For the Year Ended 30 June 2025
NOTE 13: INVESTMENTS (Cont.)

Under the terms of the JV agreement with ADG for the Farm-in:

- The Group acquired an initial 15% interest in CMPL for \$300,001 on 12 March 2025, with the funds spent on-project.
- The Group became the manager and operator of the Challenger Gold Mine, responsible for day-to-day operations.

During the first half of 2025, the Group carried out work to restart the existing plant, commenced testing and commissioning works and to develop the mine plan at the Adelong Processing Plant. Following the first gold pour on 16 July 2025 at the Challenger Gold Mine and fulfillment on 14 August 2025 of the second obligation under the Farm-In agreement, GDM's interest in CMPL increases to 51%.

The Group has determined that the initial investment represents an investment in a Joint Venture represented by joint control of the Board. The investment in CMPL will then be accounted for under AASB 11 Joint Arrangements using the equity method, in accordance with AASB 128 Investments in Associates and Joint Ventures, as set out in the Group's accounting policies in Note 1.

Summarised financial information in respect of Group's material joint ventures is set out below.

	2025	12 March 2025
	\$	\$
Percentage ownership interest	15%	-
Current assets	29,449	29,449
Non-current assets	4,646,725	4,549,847
Current liabilities	(2,864)	-
Non-current liabilities	-	-
Net assets (100%)	<u>4,673,310</u>	<u>4,579,296</u>
Consolidated entity's share of net assets	15%	-
Carrying amount of interest in associate	314,106	-
Revenue (100%)	140,282	21,524
Loss from continuing operations (100%)	(6,869)	(100,905)
Total comprehensive income/(loss) (100%)	<u>(6,869)</u>	<u>(100,905)</u>
Consolidated entity's share of total comprehensive income/(loss)	<u>14,105</u>	<u>-</u>

In accordance with the Farm-In Agreement, the Group has met the expenditure requirements to earn 15% interest in CMPL through sole funding development costs which has been recognised in equity of CMPL.

2025	2024
\$	\$

NOTE 14: TRADE AND OTHER PAYABLES

Trade and other payables	389,518	174,270
Accruals	67,968	45,532
Revenue in advance	80,394	-
	<u>537,880</u>	<u>219,802</u>

NOTE 15: EMPLOYEE ENTITLEMENTS

Provision for annual leave	47,949	24,531
	<u>47,949</u>	<u>24,531</u>

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

	2025 \$	2024 \$
NOTE 16: LOANS TO RELATED PARTIES		
Loan – Challenger Mines Pty Ltd (1)	4,763	-
	4,763	-

(1) The Company has an unsecured interest free loan of to an incorporated JV associate, Challenger Mines Pty Ltd \$4,763 (2024: Nil).

	2025 \$	2024 \$
NOTE 17: LEASE LIABILITIES		
Current liability	3,641	20,890
Non-Current liability	-	3,641
	3,641	24,531

The Group has recognised a right of use asset in relation to premises the entity leases for an industrial shed under a 2 year agreement commencing on 1 September 2024. There is also a 2 year option available which has not been taken into account.

NOTE 18: CONTRIBUTED EQUITY

	2025		2024	
	Ordinary Shares	\$	Ordinary Shares	\$
Fully paid ordinary shares	39,347,500	5,670,600	11,000,000	1,100
Shares issued for cash	4,881,050	2,050,041	25,000,000	5,000,000
Shares issued for debt conversion	-	-	1,750,000	350,000
Shares issued for services	-	-	222,500	44,500
Shares issued on acquisition of wholly owned subsidiary	-	-	1,375,000	275,000
Shares issued on the exercise of options	77,000	30,800	-	-
Shares issued on acquisition of tenements (1)	858,333	257,500	-	-
Share issue costs	-	(931,917)	-	(814,284)
	45,163,883	7,077,024	39,347,500	4,856,316

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

Ordinary shareholders participate in dividends in proportion to the number of shares held. At shareholder's meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital management

There are no externally imposed capital requirements.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the strategy adopted by management to control the capital of the Company during the year.

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

NOTE 19: RESERVES

	2025		2024	
	Options	\$	Options	\$
Movements in Reserves				
At beginning of year	12,200,000	867,351	-	-
Options issued during year	-	200,963	12,200,000	867,351
At the end of the year	12,200,000	1,068,314	12,200,000	867,351
Options issued				
Westpearl Pty Ltd – seed funder	5,141,050	429,370	5,141,050	429,370
Directors	1,200,000	118,800	1,200,000	118,800
IPO Lead Manager	1,000,000	99,000	1,000,000	99,000
IPO Consultant	500,000	49,500	500,000	49,500
CEO (1)	2,000,000	278,864	2,000,000	128,071
Vendors of wholly owned companies (1)	2,358,950	92,780	2,358,950	42,610
	12,200,000	1,068,314	12,200,000	867,351

(1) The following table provides assumptions made in determining the fair value of the options granted.

Options	CEO	Vendor
Number	2,000,000	2,358,950
Expected Volatility (%) *	100%	100%
Risk-free interest rate (%)	3.194%	-
Expected life of option (years)	5 years	3 years
Exercise price (\$)	\$0.20	\$0.30
Underlying share price (\$)	\$0.20	\$0.20
Valuation	<u>\$302,000</u>	<u>\$150,657</u>

* Volatility: The volatility of the Company's shares was estimated from the volatility of companies whose shares are publicly traded and who are operationally similar to the Company. Volatility was based on a number of comparable companies in the Diversified Metals and Mining industry and with similar operations and key drivers of value.

	2025	2024
	\$	\$
NOTE 20: EARNINGS PER SHARE		
Net loss used in the calculation of basic and diluted EPS attributable to owners of the parent company	(1,461,675)	(1,169,201)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted EPS	41,203,032	35,165,082
Basic loss per share (cents)	(0.035)	(0.033)
Diluted loss per share (cents)	(0.035)	(0.033)

Options are considered potential ordinary shares. Options issued are not presently dilutive and were not included in the determination of diluted earnings per share for the year.

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

NOTE 21: RELATED PARTY TRANSACTIONS

Parent Entity

Great Divide Mining Limited is the legal parent and ultimate parent entity of the Group.

Subsidiary

Interest in subsidiaries are disclosed in Note 28.

Key Management Personnel

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each of member of the Company's key management personnel (KMP).

	2025	2024
	\$	\$
Short-term employee benefits	466,475	452,528
Post employment benefits	30,561	28,799
Share-based payments	150,793	172,571
Provision for leave entitlements	22,632	10,108
	670,461	664,006

As part of Mr. Justin Haines' appointment as CEO, he was issued 2,000,000 share options. The Options will vest and be capable of exercise over a two-year period, commencing on Listing of the Company on the ASX. The vesting of the Options will occur on a pro rata basis in the proportion that the number of days following Listing bears to the total number of days in the two-year vesting period.

The options have been valued and expensed in the financial statements over the periods that they vest. The share-based payments expense for the period of \$200,963 (30 June 2024: \$215,181) relates to the fair value of options apportioned over their respective vesting periods. The options issued during the current reporting period were valued using the Black-Scholes option valuation methodology

Transactions with related parties

During the year the Group were charged by Choice Petroleum Unit Trust, an entity associated with Mr Ryan, \$14,940 (2024: \$14,805) for office rent. At reporting date \$Nil (2024: \$Nil) was outstanding and payable to Choice Petroleum Unit Trust.

Contract labour services were provided by PR Motor Sports Pty Ltd (PRMS) and Olive Vale Pastoral Pty Ltd (OVP), entities related to Paul Ryan, to carry out services with respect to the Challenger Gold Mine Project. The arrangement is on terms equivalent to, if not better than, arms' length. During the year the Group were charged by PRMS \$67,015 (2024: \$Nil) and OVP \$5,205 (2024: \$Nil) for contract labour services. At the reporting date \$26,400 (2024: Nil) was outstanding and payable to PRMS for contract labour services.

During the year the Group had an arrangement with Bougainville Minerals Investments Pty Ltd (BMI) for the provision of services by the Group to BMI. Mr Ryan and Mr Haines are Directors of BMI. During the year the Group paid costs and charged service fees to BMI of \$185,046 (2024: \$127,448). At reporting date \$80,394 (2024: payable \$132,596) was received in advance by BMI to the Group.

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

	2025	2024
	\$	\$

NOTE 22: CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Loss after Income Tax:

Loss after income tax	(1,461,675)	(1,169,201)
Non-cash flows in loss from ordinary activities:		
Amortisation and depreciation	32,833	26,180
Interest on lease payments	1,058	1,711
Corporate filing fees	-	310
Share-based payments	200,964	215,181
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	65,976	(132,100)
(Increase)/Decrease in other assets	(16,248)	(38,434)
Increase/(decrease) in payables and accruals	215,045	(216,629)
Increase/(decrease) in provisions	23,418	10,108
Net cash used in operations	(938,629)	(1,302,874)

NOTE 23: COMMITMENTS

(a) Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

The following commitments exist at balance date but have not been brought to account. If the relevant option to acquire a mineral tenement is relinquished the expenditure commitment also ceases. The Group has the option to negotiate new terms or relinquish the tenements and also to meet expenditure requirements by joint venture or farm-in arrangements.

	2025	2024
	\$	\$
Not later than 1 year	270,521	327,000
Later than 1 year but not later than 5 years	536,247	1,240,000
Later than 5 years	-	-
Total commitments	806,768	1,567,000

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

NOTE 23: COMMITMENTS (Cont.)

(b) Operating Lease Commitments

The Group has committed to lease of a premises for an industrial shed under a 3 year agreement commencing on 25 July 2025. There is also a 3 year option available which has not been taken into account.

	2025	2024
	\$	\$
Not later than 1 year	87,884	-
Later than 1 year but not later than 5 years	237,354	-
Later than 5 years	-	-
Total commitment	325,238	-

(c) Capital Commitments

The Group has no capital commitments.

NOTE 24: CONTINGENT LIABILITIES

The Group had no contingent liabilities.

NOTE 25: AUDITOR'S REMUNERATION

During the financial year the following fees were paid or payable for services provided by PKF Brisbane, the auditor of the company, its network firms and unrelated firms:

	2025	2024
	\$	\$
Audit services:		
Auditing or reviewing the financial reports	56,332	59,000
Other services:		
Taxation services	15,120	5,430
Independent Accountants Report – CMPL due diligence	15,000	10,000
	86,452	74,430

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

NOTE 26: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

Options

In 2024, the Company, Great Divide Mining Limited, established an employee share option program that entitles directors, key management personnel and senior employees to purchase shares in the Company. Each option is exercisable to acquire one common share of the Company.

In the 2024 year, shares were offered to these groups of employees. In accordance with these programs, options are exercisable at the exercise price determined at the date of grant.

The terms and conditions of the employee share option grants made under the employee share option program and in existence at 30 June 2025 were as follows.

Grant date	Entitlement	Number of instruments	Vesting conditions	Contractual life
25/08/2023	CEO	2,000,000	*	5 years
	Total employee share options	<u>2,000,000</u>		

* The CEO Options will vest and be capable of exercise pro-rata over a 2-year period from Admission.

All employee share options are exercisable at any time after the vesting date and before the expiry date to acquire one fully paid ordinary share.

The fair value of employee share options is measured at grant date and recognised as an expense over the period during which the key management personnel and senior employees become unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes formulas, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of options that vest.

The fair value of employee share options has been calculated with the following inputs:

Grant date	Fair value at grant date	Share price	Exercise price	Expected volatility	Option life years	Expected dividends	Risk-free interest rate
25/08/2023	\$0.151	\$0.20	\$0.20	100%	5.0	-	3.194%

	2025	2024
	\$	\$
Share-based payment expense recognised during the year:		
Options issued to CEO (1)	150,793	128,071
Options issued to Vendors of wholly owned companies (1)	50,170	42,610
Options issued to Directors (2)	-	44,500
	<u>200,963</u>	<u>215,181</u>

Notes for the above table, relating to the years ended 30 June 2025 and 30 June 2024 are:

- 1) Refer Note 19.
- 2) 222,500 shares at \$0.20 as payment for Consulting Fees.

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

NOTE 27: FINANCIAL INSTRUMENTS**(a) Financial Risk Management Policies**

The Group's financial instruments comprises cash balances, receivables and payables and loans to and from subsidiaries. The main purpose of these financial instruments is to provide finance for Group operations.

Treasury Risk Management

Key executives of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the board.

Financial Risks

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances. This risk is managed through the use of variable rate bank accounts.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's activities are funded from equity and where required and available debt and/or project finance.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and notes to the financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an 'A' rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

At 30 June 2025, there was no concentration of credit risk, other than bank balances.

Foreign Currency Risk

The Group has no material exposure to foreign currency risk at the end of the reporting period.

Notes to the Financial Statements
For the Year Ended 30 June 2025

NOTE 27: FINANCIAL INSTRUMENTS (Cont.)

(b) Financial Instrument Composition and Contractual Maturity Analysis

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	2025	2024
	\$	\$
Within 12 months:		
Payables ⁽¹⁾	537,880	174,270
Loans ⁽¹⁾	4,763	-
Lease liability ⁽²⁾	3,641	20,890
	546,284	195,160
Between 12 months and 24 months:		
Lease liability ⁽²⁾	-	3,641

Notes:

- (1) *Non-interest bearing. The contractual cash flows do not differ to the carrying amount.*
- (2) *The Group has recognised a lease liability in relation to premises the entity leases for its industrial shed under a 2 year agreement commencing on 1 September 2023.*

(c) Net Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values.

(d) Sensitivity Analysis

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 10% change in the interest rate, with all other variables remaining constant, is immaterial.

NOTE 28: SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 1:

	Country of incorporation	Ownership interest	
		2025	2024
GDM Devils Mountain Pty Ltd	Australia	100%	100%
GDM Yellow Jack Pty Ltd	Australia	100%	100%
GDM Cape Pty Ltd	Australia	100%	100%
GDM Coonambula Pty Ltd	Australia	100%	100%
PNG Mineral Investments Pty Ltd	Australia	100%	100%
Challenger Mines Pty Ltd	Australia	15%	Nil

Notes to the Financial Statements For the Year Ended 30 June 2025

NOTE 29: SUBSEQUENT EVENTS

Since the end of the financial year, GDM has achieved first pour of gold at the CMPL Project and, having met the second obligation under the Farm-In agreement, moved GDM's interest in CMPL to 51%.

As mine managers, GDM have submitted the first annual mine plan and budget to CMPL. On 13 and 15 August 2025, the Company announced that its joint venture partner in the Adelong Gold had disputed that the first annual mine plan was properly approved in accordance with the JV Shareholders' and Funding Agreement. The Company has advised that it considers that the first annual mine plan was properly approved in accordance with the JV Shareholders' and Funding Agreement and that the joint venture partner's actions are invalid.

On 4 September 2025, the Group announced that it had secured AUD \$1.335 million via the issue of convertible loan notes to professional and sophisticated investors, to be applied to progressing the company's Adelong Gold Project and for working capital purposes. A total of \$1.23m has been received. A further \$0.1m, applied for by Directors, remains subject to shareholder approval at an upcoming meeting of shareholders.

The loan is unsecured, does not attract interest if converted into new fully paid shares but if not attracts interest at a rate of 20% per annum. The convertible loan is repayable within 6 months, unless converted earlier by the issue of new shares and attaching options.

If shareholder approval is obtained, the Group may convert the amount due under the loan notes into new 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 new shares are issued. Upon conversion, investors will receive an unlisted one-for-one (1:1) attaching option for every new share received, with an exercise price of \$0.50 and expiry of two years following their issue.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial periods.

NOTE 30: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Great Divide Mining Limited at 30 June 2025. This information has been prepared using consistent accounting policies as presented in Note 1.

	2025	2024
	\$	\$
Current assets	1,598,461	1,621,263
Non-current assets	3,416,550	2,085,716
Total assets	5,015,011	3,706,979
Current liabilities	589,469	265,223
Non-current liabilities	-	3,641
Total liabilities	589,469	268,864
Net assets	4,425,541	3,438,115
Contributed equity	7,077,024	4,856,316
Reserves	1,068,314	867,351
Accumulated losses	(3,719,797)	(2,285,552)
Total equity	4,425,541	3,438,115
Loss for the year	(1,434,245)	(1,313,200)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(1,434,245)	(1,313,200)

**Notes to the Financial Statements
For the Year Ended 30 June 2025**

NOTE 30: PARENT ENTITY INFORMATION (Cont.)*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 31: DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the financial year. There are no franking credits available to the shareholders of the Company.

NOTE 32: COMPANY DETAILS

The registered office and principal place of business is:

Great Divide Mining Limited
Level 12, 127 Creek Street, Brisbane Qld 4000

Consolidated Entity Disclosure Statement
As at 30 June 2025

Entity name	Type of entity	% of Share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
Parent entity					
Great Divide Mining Limited	Body corporate	100.00%	Australia	Australia *	N/A
Controlled entities					
GDM Devils Mountain Pty Ltd	Body corporate	100.00%	Australia	Australia *	N/A
GDM Yellow Jack Pty Ltd	Body corporate	100.00%	Australia	Australia *	N/A
GDM Cape Pty Ltd	Body corporate	100.00%	Australia	Australia *	N/A
GDM Coonambula Pty Ltd	Body corporate	100.00%	Australia	Australia *	N/A
PNG Mineral Investments Pty Ltd	Body corporate	100.00%	Australia	Australia *	N/A
Challenger Mines Pty Ltd	Body corporate	15.00%	Australia	Australia	N/A

* Great Divide Mining Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied current legislation and judicial precedent in the determination of foreign tax residency.

Directors' Declaration

In the directors' opinion:

- (a) the attached financial statements and notes, as set out on pages 18 to 47, comply with the Corporations Act 2001, the Accounting Standards and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes, as set out on pages 18 to 47, give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (d) the information disclosed in the attached consolidated entity disclosure statement on page 48 is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Paul Ryan
Chairman
Brisbane, 30 September 2025



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT DIVIDE MINING LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Great Divide Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of Great Divide Mining Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Carrying value of exploration expenditure

Why significant

As at 30 June 2025 the carrying value of exploration and evaluation assets was \$2,403,661 (2024: \$2,029,696), as disclosed in Note 1 and 12.

The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1 and 12.

Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Enquired of management as to whether there were any facts or circumstances that have arisen during the year that indicate that the Group exploration and evaluation assets are impaired;
- Obtained and audited managements' assessment of impairment at 30 June 2025, including key estimates and judgements applied by management and their reasonableness;
- Enquired of management as to whether there are any immediate plans to relinquish or abandon the tenements for which expenditure costs continue to be capitalised and recorded in the Group's statement of financial position;
- Assessed whether the capitalisation of exploration expenditure complies with

Why significant

6, and the Group's accounting policy. In particular:

- whether the particular areas of interest meet the recognition conditions for an asset; and
- which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

This is a key audit matter due to:

- the significance of the balances to the financial statements; and
- the level of judgement applied by the Group in determining whether the exploration and evaluation assets has been accounted for in accordance with AASB 6.

How our audit addressed the key audit matter

- AASB 6 by testing a sample of costs capitalised during the year;
- Assessed whether exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable resources and due to the difficulty in forecasting cash flows to assess the fair value of exploration expenditure, there will be uncertainty as to the carrying value of exploration expenditure;
- Verified that appropriate titles continue to be held for areas of interest against which costs are being capitalised;
- Reviewed the calculation of exploration commitments and validate this disclosure against the supporting documentation of each tenement; and assessing the appropriateness of the related disclosures in Note 1 and 12.

2. Investment in Challenger

Why significant

As at 30 June 2025 the carrying value of the investment in Challenger was \$930,987, (2024: nil).

The Group's accounting policy in respect of the investment is outlined in Note 1 and 14.

This is a key audit matter due to:

- The investment in the joint venture is material to the financial statements, and
- Significant judgement is required to determine whether the investment is

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Evaluating management's assessment of the nature of the joint arrangement, including reviewing the joint venture agreement and other relevant documentation.
- Reviewed the accounting treatment and ensure it is correctly accounted for under AASB 11 *Joint Arrangements* using the equity method.
- Ensured the Company has considered AASB 3 Business Combinations, to

Why significant

a joint venture under AASB 11 *Joint Arrangements* or a business combination as defined under AASB 3 *Business combinations*

- Further judgment is required in applying the equity method of accounting, including the recognition of the Group's share of profits or losses, impairment assessments, and adjustments to align accounting policies between the Group and the joint venture. These judgments and estimates have a direct impact on the carrying value of the investment and the Group's reported results.

How our audit addressed the key audit matter

determine whether the Company obtains control over Challenger or where there remains joint control an investment in a joint venture operation.

- Testing the Group's share of the joint venture's profit or loss and verifying the accuracy of adjustments made to align accounting policies.
- Reviewing management's impairment assessment, including evaluating the assumptions used and the methodology applied.
- Review the disclosure of the joint venture in Challenger and ensure it is in accordance with AASB 11 and AASB 12 *Disclosure of Interests in Other Entities*.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Great Divide Mining Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

A stylized, handwritten signature of the PKF firm, rendered in black ink.

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'Liam Murphy', with a long horizontal flourish extending to the right.

LIAM MURPHY

PARTNER

BRISBANE

30 September 2025

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 26 August 2025.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares		
	No. Holders	No. Shares	%
1 - 1,000	19	4,477	0.01
1,001 - 5,000	124	315,553	0.70
5,001 - 10,000	112	1,042,056	2.31
10,001 - 100,000	193	7,471,882	16.54
100,001 and over	68	36,329,915	80.44
Total	516	45,163,883	100.00
Unmarketable Parcels	48	39,298	

	Unlisted Options \$0.40 expiring 23 August 2026			Unlisted Options \$0.30 expiring 23 August 2026			Unlisted Options \$0.20 expiring 23 August 2028		
	No. Holders	No. Options	%	No. Holders	No. Options	%	No. Holders	No. Options	%
1 - 1,000	-	-	-	-	-	-	-	-	-
1,001 - 5,000	220	601,800	5.94	-	-	-	-	-	-
5,001 - 10,000	36	339,500	3.35	-	-	-	-	-	-
10,001 - 100,000	74	2,415,700	23.86	2	123,750	2.48	-	-	-
100,001 and over	15	6,766,000	66.84	4	4,876,250	97.52	1	2,000,000	100.00
Total	345	10,123,000	100.00	6	5,000,000	100.00	1	2,000,000	100.00

Option holders with 20% or more in an unquoted class are as follows:

	Unlisted Options \$0.40 expiring 23 August 2026		Unlisted Options \$0.30 expiring 23 August 2026		Unlisted Options \$0.20 expiring 23 August 2028	
	No. Options	%	No. Options	%	No. Options	%
WESTPEARL PTY LTD	2,400,000	24.70	2,641,050	52.82	-	-
MORAY HOLDINGS (QLD) PTY LTD	-	-	1,342,875	26.86	-	-
JUSTIN HAINES	-	-	-	-	2,000,000	100.00

(b) Substantial Shareholders

The Company has received substantial shareholder notices from the following entities:

Name of Shareholder	Ordinary Shares	% of total Shares
WESTPEARL PTY LTD	11,756,167	29.88%
PR MOTOR SPORTS PTY LTD	11,756,167	29.88%
PAUL RYAN	11,756,167	29.88%
ADAM ARKINSTALL	2,123,219	5.28%

Shareholder Information

(c) Twenty Largest Shareholders

The names of the twenty largest holders of Quoted Ordinary Shares are:

#	Registered Name	Number of Shares	% of Total Shares
1	WESTPEARL PTY LTD	7,170,755	15.88
2	WESTPEARL PTY LTD	5,880,830	13.02
3	PR MOTOR SPORTS PTY LTD <THE PAUL RYAN A/C>	1,812,500	4.01
4	AG INVESTMENT FUND PTY LTD	1,800,000	3.99
5	MORAY HOLDINGS (QLD) PTY LTD <THE PAUL BYRNE FAMILY A/C>	1,786,250	3.96
6	RYGIG PTY LTD <THE S J RYAN A/C>	1,771,250	3.92
7	VENKATTA S NUVVALA <NUVVALA FAMILY A/C>	1,250,000	2.77
8	DENNIS PERRY	750,000	1.66
9	JANICE ROBYN CROW	500,000	1.11
9	KARSIN INVESTMENTS PTY LTD <KARAN & KAREN SINGH A/C>	500,000	1.11
9	MENAGE PTY LTD <MENAGE FAMILY A/C>	500,000	1.11
9	STST PTY LTD <STST A/C>	500,000	1.11
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	455,404	1.01
14	MR MAURICE JOHN PATERSON	450,000	1.00
15	BROOKFIELD INV PTY LIMITED <THE CLIFT A/C>	438,509	0.97
16	SPGMS PTY LTD <SPG MOTHERSHIP A/C>	415,179	0.92
17	KATYA HIJIN	400,000	0.89
17	DAMIAN WALSH	400,000	0.89
19	MR JOHN ANTHONY HEESON + MRS MELISSA KATHRYN HEESON <J & M HEESON PP FUND A/C>	357,143	0.79
20	HARI KRISHNA (QLD) PTY LTD <HARI KRISHNA UNIT A/C>	350,000	0.77
	Total	27,487,820	60.86
	Total issued capital	45,163,883	100.00

(d) Voting rights

All ordinary shares carry one vote per share without restriction.

Options do not carry voting rights.

(e) On-market buy back

There is no current on-market buy-back in place.

(f) Corporate Governance Statement

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Group support and, where practicable or appropriate, have adhered to the ASX Principles of Corporate Governance. The Group's Corporate Governance Statement was lodged separately in conjunction with the Annual Report for the year ended 30 June 2025 on the ASX and can be found on the Group's website.