



Quarterly Report

30 September 2025

Great Divide Mining Ltd

ACN 655 868 803

ASX:GDM

Quarterly Report – Q1 FY26



GREAT DIVIDE MINING LTD.

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

Corporate Information

Issued Capital

45,163,883 Shares
10,123,000 Options ex \$0.40 exp 23 August 2026
5,000,000 Options ex \$0.30 exp 23 August 2026
2,000,000 CEO Performance Options ex \$0.20
1,230,000 Loan Notes

Shareholders

509 Shareholders

Website

greatdividemining.com.au

Board

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

Senior Management

Justin Haines	Chief Executive Officer
Lindsay Marshall	Chief Financial Officer

ASX release authorised by the Board of Directors.

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

"In less than two years from IPO, GDM has achieved what many junior explorers only aspire to — produced first gold, are preparing for commercial production and cashflow, and an expanding project pipeline.

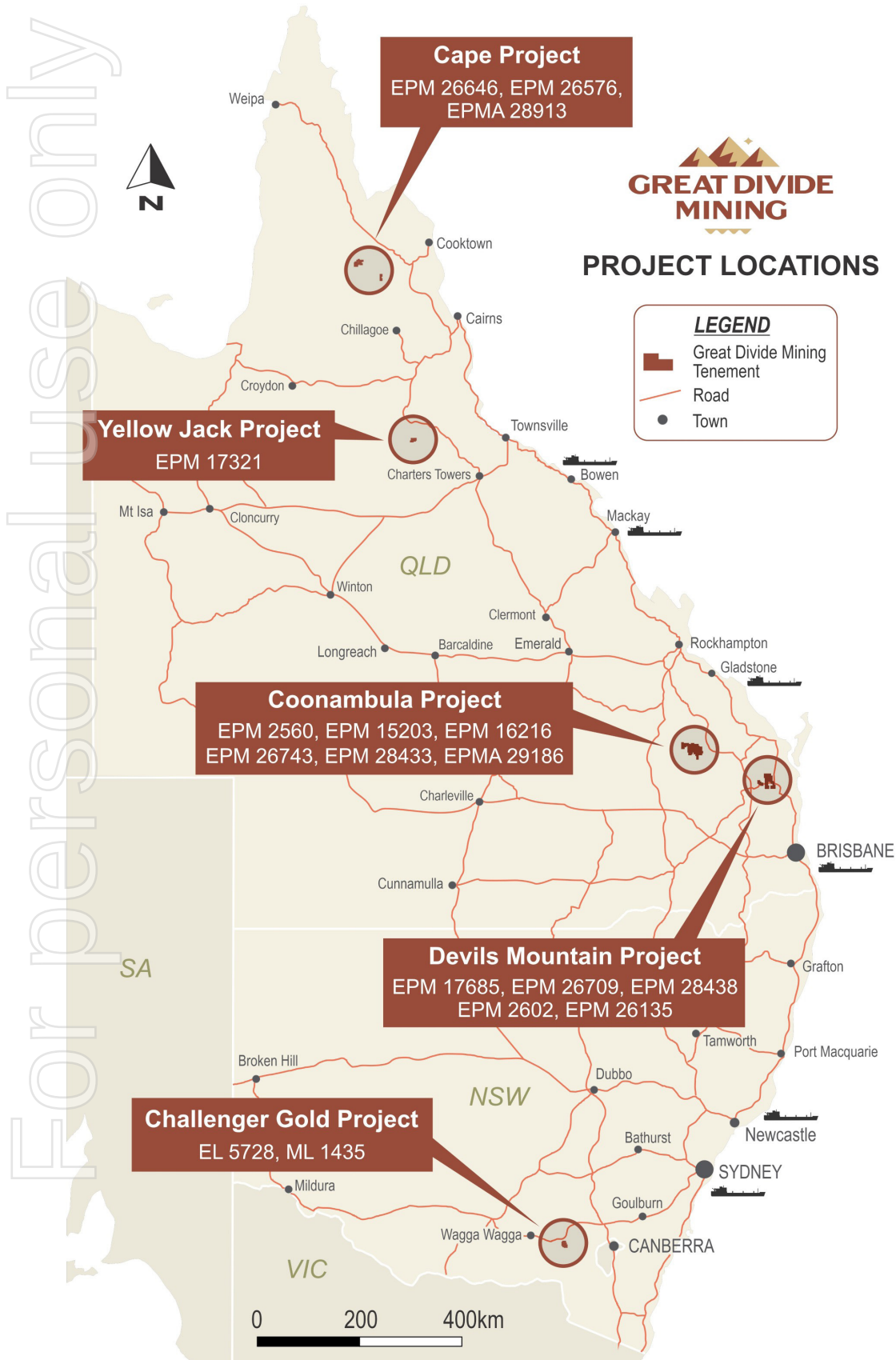
The first gold pour at Challenger represents the most tangible step in our evolution from explorer to producer. We've achieved it through disciplined execution, sustainable practices, and a focus on capital efficiency.

With redevelopment towards continuous operations ready to commence and new capital secured, our priority is ramping up production, expanding our resource base, and continuing to deliver value for shareholders as we head into FY26."

Recent Highlights

- First Gold Pour achieved at the Challenger Gold Mine, marking GDM's successful transition to production.
- Ownership increased to 51% in Challenger Mines Pty Ltd under the Adelong Venture.
- Adelong Venture 1st Annual Plan proposed, aiming to produce 500 oz/month in concentrate in FY2026, expanding to 20,000 oz per annum on commencement of primary mining.
- Strong investor support for capital raising via convertible loan offer of \$1.335 million.
- ESG and sustainability initiatives expanded through water recycling and community partnerships.

Project Overview and Updates



Project Overview and Updates

Adelong Venture

CHALLENGER GOLD MINE (NSW)

GDM achieved its first gold pour at the Challenger Gold Mine on 16 July 2025, triggering “Second Completion” under the March 2025 Share Sale Agreement, and increasing its ownership in Challenger Mines Pty Ltd to 51%.

The milestone was attended by representatives from GDM, Adelong Gold Ltd (ASX:ADG), and local government, with broad regional media coverage.

GDM is pursuing continuous operations in the next quarter with gravity-based processing using recycled water and no chemical additives, reflecting GDM’s commitment to sustainability.

The 1st Annual Plan for Challenger was presented to the JV Committee, setting out production, expansion, and mine redevelopment objectives. The Joint Venture parties are currently in dispute, with site operations paused pending resolution. The Joint Venture parties continue to have discussions in an effort to resolve that dispute.



Pouring gold at the Challenger Gold Mine processing plant.

Coonambula Project (QLD)

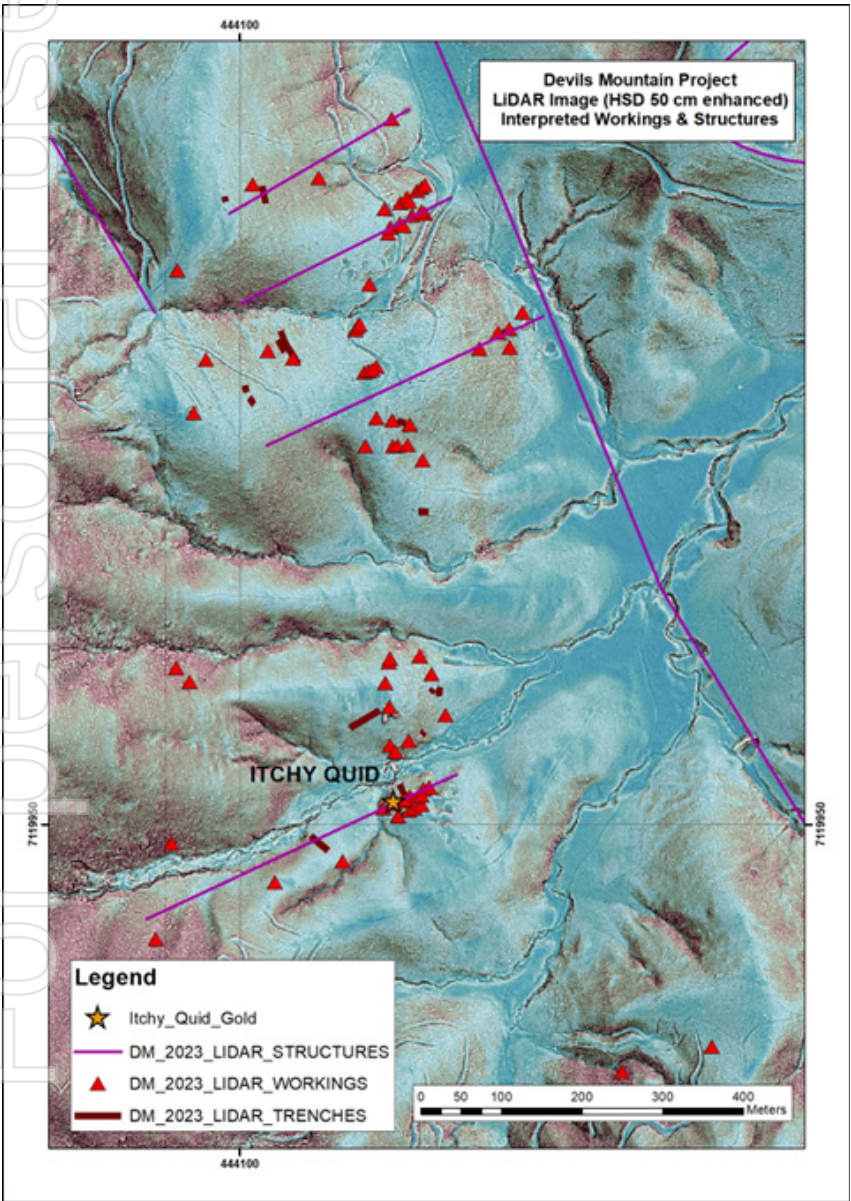
The Coonambula Antimony-Gold Project continues under the joint venture with Dart Mining NL (ASX:DTM). Following execution of the definitive farm-out in June 2025, DTM is funding 4,000m of exploration drilling and two resource reports to earn 51% equity. Planning for the Queensland CEI-funded IP geophysical survey at the Banshee Prospect has been completed, with mobilisation of the survey crew underway at the end of September 2025. DTM mobilised its diamond core drill rig to the Banshee Antimony Prospect within the Coonambula Project late in September 2025, ready to commence drilling operations.



DTM's drill rig commenced drilling at the Banshee Antimony Project in September 2025.

Devil's Mountain Project (QLD)

During the quarter, GDM completed LIDAR mapping across the Kilkivan and Devils Mountain prospect areas, identifying historical workings for follow-up. Ground truthing and sampling are scheduled post-wet season, and exploration planning for the next drilling phase is underway.



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

Yellow Jack Project (QLD)

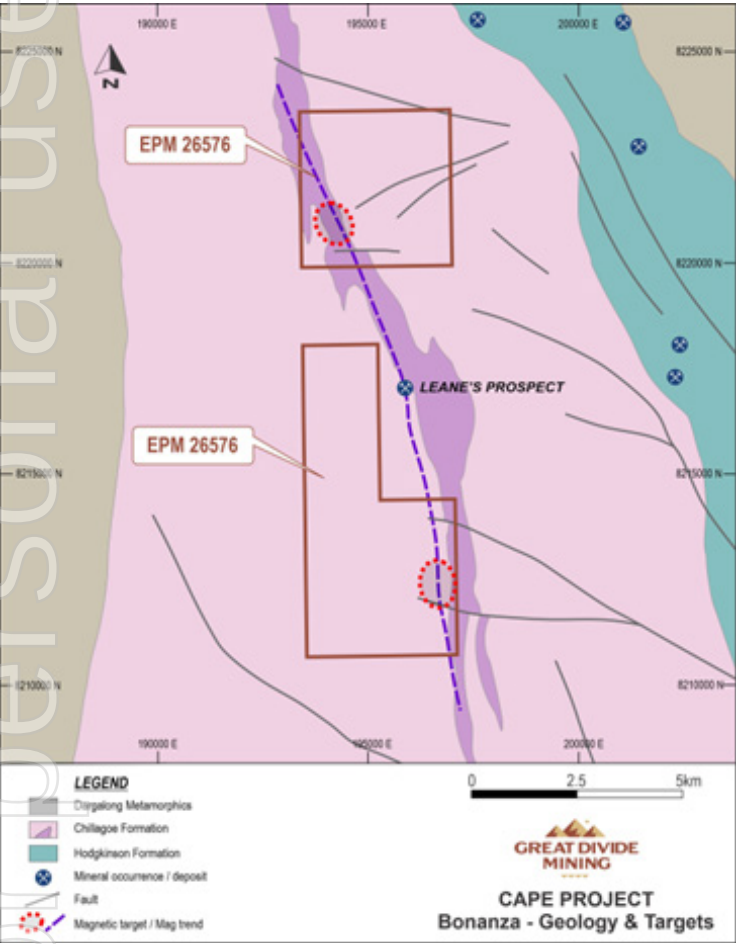
No fieldwork was undertaken at Yellow Jack this quarter. GDM continues discussions with multiple parties regarding ore processing synergies at third party facilities. Resource data review and compatibility studies have been paused pending finalisation of a processing option.



Directors inspect drill core at the Yellow Jack prospect.

Cape Project (QLD)

Exploration programs are planned for Q2 FY26, including soil grid sampling, mapping, and airborne magnetic interpretation. The Project remains an advanced greenfield target within GDM's broader gold portfolio.



Geological map of EPM 26576 at the Cape Project highlighting geophysical targets for follow-up work.

Bougainville Mineral Investments (BMI) Agreement

GDM continues to deliver management and exploration services to Bougainville Mineral Investments Ltd, including community awareness, logistical support, and coordination with the Bougainville Department of Minerals and Energy for final tenement approvals. Work during the quarter included ESG program delivery and landowner engagement activities.



BMI Chairman Paul Ryan presenting at a community meeting at the Aita Project.

Corporate and Financial

On 4 September 2025, GDM completed a \$1.335 million capital raising through the issue of Convertible Loan Notes, surpassing the initial \$1.0 million target. The offer received strong demand from professional investors, including \$105k in Director participation (subject to shareholder approval). Funds will support Challenger optimisation and development milestones.

Tenement Holdings

Interests in mining tenements at the end of the quarter

In accordance with ASX Listing Rule 5.3.3, the Company provides the following updated information on its mining tenements as at the end of Q1 FY2026.

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EPM17321	Yellow Jack	Greenvale, QLD	Granted	100%	GDM Yellow Jack Pty Ltd
EPM17685	Devils Mountain	Gympie, QLD	Granted	100%	GDM Yellow Jack Pty Ltd
EPM26062	Glastonbury	Gympie, QLD	Granted	100%	GDM Devils Mountain Pty Ltd
EPM26135	Kilkivan	Kilkivan, QLD	Granted	100%	GDM Devils Mountain Pty Ltd
EPM26576	Bonanza	Laura, QLD	Granted	100%	GDM Cape Pty Ltd
EPM26646	New Goldfield	Laura, QLD	Granted	100%	GDM Cape Pty Ltd
EPM26709	Devils Mountain	Gympie, QLD	Granted	100%	GDM Devils Mountain Pty Ltd
EPM28438	Devils Mountain Extended	Gympie, QLD	Granted	100%	GDM Yellow Jack Pty Ltd
EPM28913	New Goldfield Extended	Laura, QLD	Application	100%	GDM Cape Pty Ltd
EPM29186	Redbank Creek	Eidsvold, QLD	Application	85%*	GDM Coonambula Pty Ltd

Mining tenements acquired during the quarter and their location

Not applicable

Mining tenements disposed of during the quarter and their location

Not applicable.

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

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EPM15203	Widbury	Eidsvold, QLD	Granted	85% ¹	GDM Coonambula Pty Ltd
EPM16216	Lady Margaret	Eidsvold, QLD	Granted	85% ¹	GDM Coonambula Pty Ltd
EPM25260	Coonambula	Eidsvold, QLD	Granted	85% ¹	GDM Coonambula Pty Ltd
EPM26743	Eidsvold	Eidsvold, QLD	Granted	85% ¹	GDM Coonambula Pty Ltd
EPM28433	Coonambula Extended	Eidsvold, QLD	Granted	85% ¹	GDM Yellow Jack Pty Ltd
EPM29186	Redbank Creek	Eidsvold, QLD	Application	85% ¹	GDM Coonambula Pty Ltd
EL5728	Adelong Project	Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
ML1435	Challenger Mine	Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL279		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL280		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL281		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL282		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL283		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL284		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL285		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL286		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL287		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL288		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL289		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL290		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL291		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL311		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL312		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL313		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd
MCL279		Adelong, NSW	Granted	51% ²	Challenger Mines Pty Ltd

1. Note that the DTM-GDM Joint Venture Agreement allows for progressive equity. DTM has not to date provided a summary of costs to calculate incremental equity accretion.
2. During the quarter, the Company completed the first gold trigger "Second Completion" under the March 2025 Share Sale Agreement increasing the Company's interest from 15% to 51% in Challenger Mines Pty Ltd.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter
Refer disclosure above relating to the increased interest in Challenger Mines Pty Ltd during the quarter

Related Party Disclosure

During Q1 FY26, the Company made payments to related parties and their associates totalling \$76.1k including:

- a. a) Rent and outgoings to Choice Petroleum Unit Trust (CPUT): The Company leases part of its registered office from CPUT, an entity related to Paul Ryan. Pursuant to this arrangement, the Company pays the amount of \$5.2k per month (including outgoings) for office space and access to office amenities and services. The arrangement is on terms equivalent to, if not better than, arms' length. Payments during the quarter totalled \$10.5k. At reporting date \$5.2k was outstanding and payable to CPUT.
- b. Directors' Fees: Directors' fees paid to directors in the ordinary course of business totaling during the quarter were \$30k with those fees being consistent with the Non-Executive Directors Remuneration Pool. At reporting date \$10k was outstanding and payable for Directors' fees.
- c. During the quarter the Group had an arrangement with Bougainville Minerals Investments Ltd (BMI) for the provision of services by the Group to BMI. Mr Ryan, Mr Arkinstall and Mr Haines are Directors of BMI. During the quarter the Group paid costs and charged service fees to BMI totaling \$80k. At reporting date \$Nil was paid in advance by BMI to the Group.
- d. Contract labour services from PR Motor Sports Pty Ltd (PRMS), an entity related to Paul Ryan, to carry out services with respect to the Adelong Mine Project. The arrangement is on terms equivalent to, if not better than, arms' length. During the quarter the Group paid PRMS \$33.7k, including expense reimbursements. At reporting date \$Nil was outstanding and payable to PRMS

Competent Person Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Justin Haines, Chief Executive Officer of Great Divide Mining Ltd. Mr Haines is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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.

Forward-Looking Statements

This report may contain forward-looking information about the Company and its operations. Such statements are based on assumptions considered reasonable at the time but are subject to risks and uncertainties that may cause actual results to differ materially from those expressed.

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

Great Divide Mining Ltd

ABN 655 868 803

Quarter Ended 30 September 2025 ("Current Quarter")

Consolidated Statement of Cash Flows		Current FY26 Qtr 1 \$A'000	FY26 (3 months) \$A'000
1	Cash Flows from Operating Activities		
1.1	Receipts from Customers	41	41
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(156)	(156)
	(e) administration and corporate costs	(380)	(380)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net Cash from / (used in) Operating Activities	(489)	(489)
2	Cash Flows from Investing Activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	(50)	(50)
	(e) investments	(173)	(173)
	(f) other non-current assets	(119)	(119)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net Cash from / (used in) Investing Activities	(346)	(346)
3	Cash Flows from Financing Activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	1260	1260
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(86)	(86)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net Cash from / (used in) Financing Activities	1175	1175

Appendix 5B

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

Consolidated Statement of Cash Flows		Current FY26 Qtr 1 \$A'000	FY26 (3 months) \$A'000
4	Net Increase/Decrease in Cash and Cash Equivalents for the period	340	340
4.1	Cash at the Beginning of the period	1432	1432
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(489)	(489)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(346)	(346)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1175	1175
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and Cash Equivalents at the End of the Period	1772	1772

5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the the accounts	Current FY26 Qtr 1 \$A'000	Previous FY25 Qtr 4 \$A'000
5.1	Bank balances	1747	1432
5.2	Call deposits	25	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and Cash Equivalents at the End of the Period (should equal item 4.6 above)	1772	1432

6	Payments to related parties of the entity and their associates	Current FY26 Qtr 1 \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	34
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at FY26 Qtr 1 \$A'000	Total drawn at FY26 Qtr 1 \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at QE		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

Appendix 5B

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

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(489)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(50)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(538)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1772
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1772
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Appendix 5B

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

Compliance statement

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

Date: 31/10/2025

Authorised by:

By the Board

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

Notes

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



Quarterly Report

FOR THE PERIOD ENDING
30 SEPTEMBER 2025

Great Divide Mining Ltd
ASX:GDM

ACN: 655 868 803