



Quarterly Activities Report

For the quarter ended 31 December 2025

Great Divide Mining Ltd
ACN 655 868 803
ASX:GDM
Quarterly Report – Q2 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

50,187,361 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

Shareholders

581 Shareholders

Website

greatdividemining.com.au

Board

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

Senior Management

Justin Haines	Chief Executive Officer
Lindsay Marshall	Chief Financial Officer

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

The September quarter marked a period of meaningful progress for Great Divide Mining as the Company continued to execute its strategy of advancing brownfields assets through disciplined exploration, strategic partnerships and capital-efficient development pathways.

At Challenger, the resolution of the joint venture dispute and the move to 100% ownership of the Adelong Venture represents a significant milestone for the Company. This outcome removes legacy uncertainty, simplifies the ownership and decision-making structure, and provides GDM with full strategic and operational control over the Challenger Gold Mine. For shareholders, securing 100% ownership enhances asset value, eliminates joint venture complexity, and allows the Company to progress a staged, sole-funded restart strategy aligned with prudent capital management.

At Coonambula, our joint venture partner Dart Mining continued to deliver strong technical results, with surface sampling and initial drilling confirming the presence of exceptionally high-grade antimony and gold mineralisation at the historic Banshee Antimony Mine. These results reinforce our confidence in the scale and quality of the system and highlight Coonambula's potential to become a strategically significant source of antimony, aligning with GDM's focus on critical minerals that are increasingly important globally.

The Yellow Jack joint venture with Native Mineral Resources further complements this strategy, providing GDM with a clear, capital-light pathway to advance a second mining operation by leveraging existing regional processing infrastructure. This approach shortens timelines to potential cash flow while preserving balance sheet flexibility.

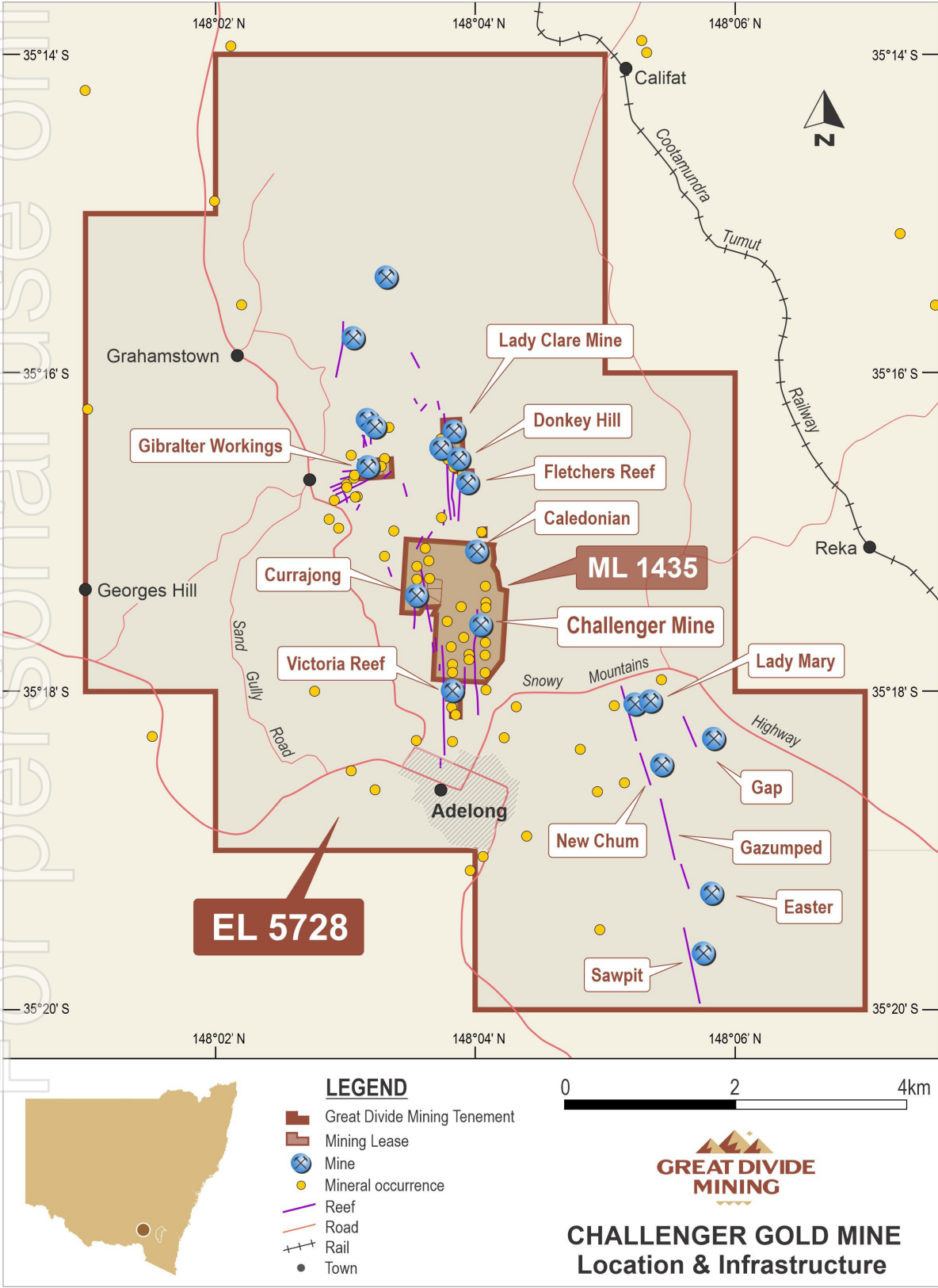
Across the broader portfolio, work programs during the quarter were prioritised to preserve capital, advance permitting and technical studies, and ensure projects are positioned to move efficiently as market conditions and operational readiness allow. GDM remains well positioned to benefit from sustained demand for gold and critical minerals, particularly antimony, and I look forward to updating shareholders as we continue to deliver on our growth objectives.

Recent Highlights

- Continued advancement across GDM's five-project portfolio spanning gold, antimony and critical minerals.
- Resolution of the Challenger joint venture dispute and progression toward 100% ownership of the Adelong Venture.
- Progression of the Yellow Jack Joint Venture with Native Mineral Resources, positioning the Company for a second mining operation.
- High-grade antimony results at the Coonambula Antimony-Gold Project reinforced the Company's exposure to strategically important critical minerals.
- Ongoing capital discipline and balance sheet management.

Project Overview and Updates

Project Location Map – Challenger Gold Mine



Project Overview and Updates

Adelong Venture

CHALLENGER GOLD MINE (NSW)

The Adelong Venture is located within the historic Adelong Goldfield in southern New South Wales and hosts the Challenger Gold Mine, a brownfields gold operation with existing underground development, processing infrastructure and a history of gold production.

Quarterly Activities

- During the quarter, Great Divide Mining entered into binding documentation with Adelong Gold Limited to resolve the Challenger joint venture dispute.
- Under the settlement terms, GDM will acquire the remaining 49% interest in Challenger Mines Pty Ltd, resulting in 100% ownership of the Challenger Gold Mine, subject to shareholder and regulatory approvals.
- The settlement resolves all outstanding claims between the parties and terminates the joint venture structure, providing GDM with full ownership and operational control of the asset.
- Challenger remained in care and maintenance during the quarter pending completion of the transaction and finalisation of revised development plans.

Forward Plan

- Following completion, GDM intends to restructure the Challenger development plan to suit a sole-funded, staged restart strategy.
- Near-term activities will focus on low-capital optimisation initiatives, including processing plant modifications, assessment of surface and mullock material for initial feedstock, and technical studies to support potential small-scale open pit and underground mining options.
- Regulatory approvals and permitting pathways will be progressed as required to support recommissioning and production restart.



Spiral separators in the Challenger Plant, awaiting final installation.

Coonambula Antimony-Gold Project (QLD)

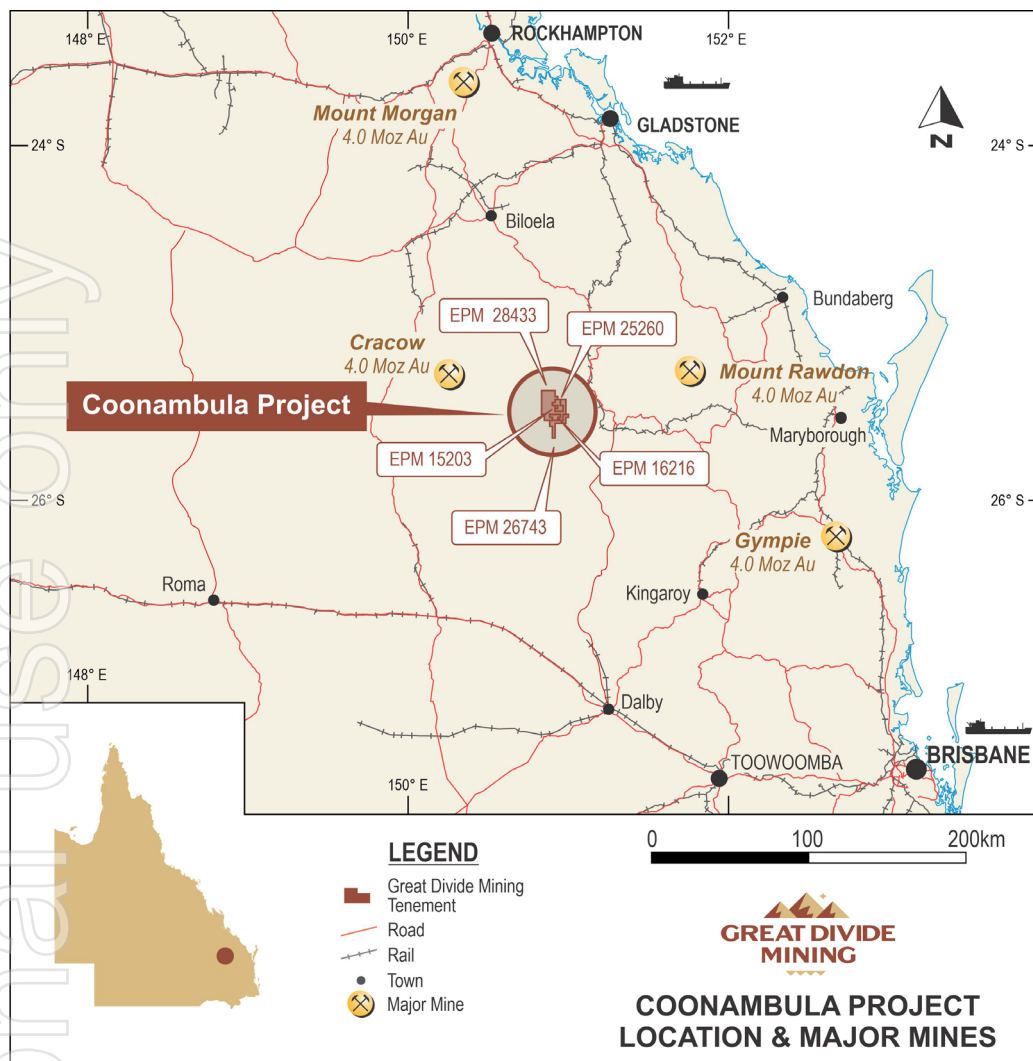
The Coonambula Antimony-Gold Project is located approximately 390 km north-northwest of Brisbane in central Queensland and encompasses the historic Banshee antimony mine, one of the largest historical antimony producers in the region.

Quarterly Activities

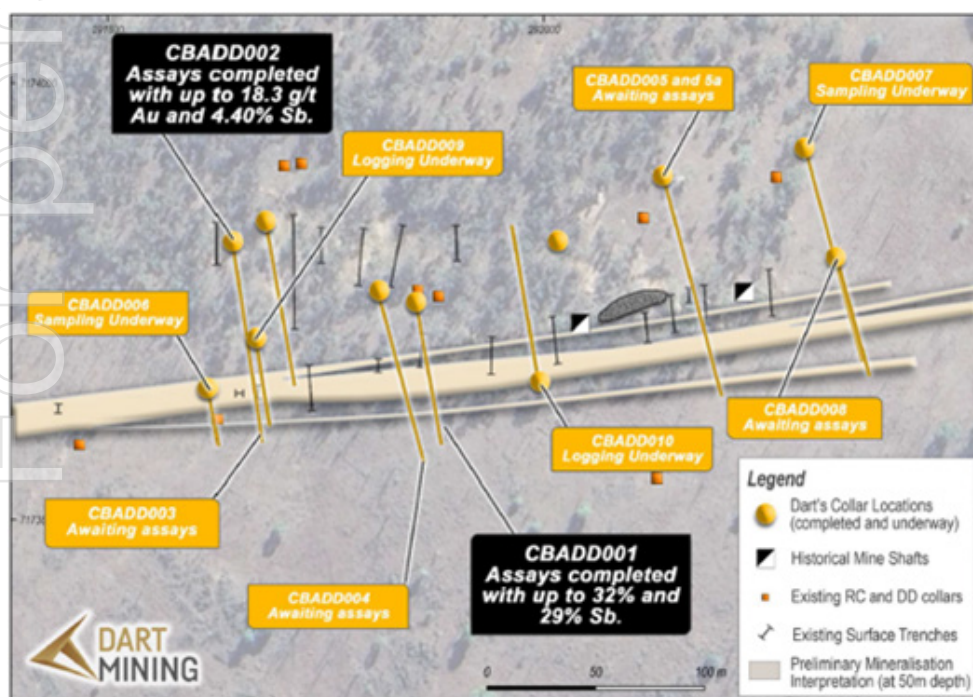
- GDM's farm-in joint venture partner, Dart Mining NL, released multiple sets of exploration results during the quarter, including high-grade surface sampling and initial diamond drilling results from the Banshee Antimony-Gold Prospect.
- Surface and in-situ rock chip sampling returned exceptionally high grades, including antimony values up to 65.3% Sb, gold up to 17.0 g/t Au and silver up to 97.9 g/t Ag, representing the highest grades reported from the Banshee system to date.
- Initial diamond drilling intersected multiple zones of visible massive stibnite mineralisation, with laboratory assays confirming high-grade antimony-gold-silver intervals consistent with historical mining results.
- A Queensland Government Collaborative Exploration Initiative (CEI) grant-funded induced polarisation (IP) geophysical survey progressed during the quarter, with the majority of survey lines completed and initial results indicating coherent chargeability responses associated with known mineralised structures.

Forward Plan

- Continue diamond drilling across the Banshee trend, with up to 2,000 metres planned as part of the current drilling program.
- Complete interpretation of IP survey data to refine drill targeting along strike and at depth.
- Progress toward a maiden JORC (2012) compliant Antimony-Gold Mineral Resource, subject to drilling results.



Project Location Map – Coonambula



Banshee Antimony Mine Drilling plan with preliminary interpretation of mineralization

Yellow Jack Gold Project (QLD)

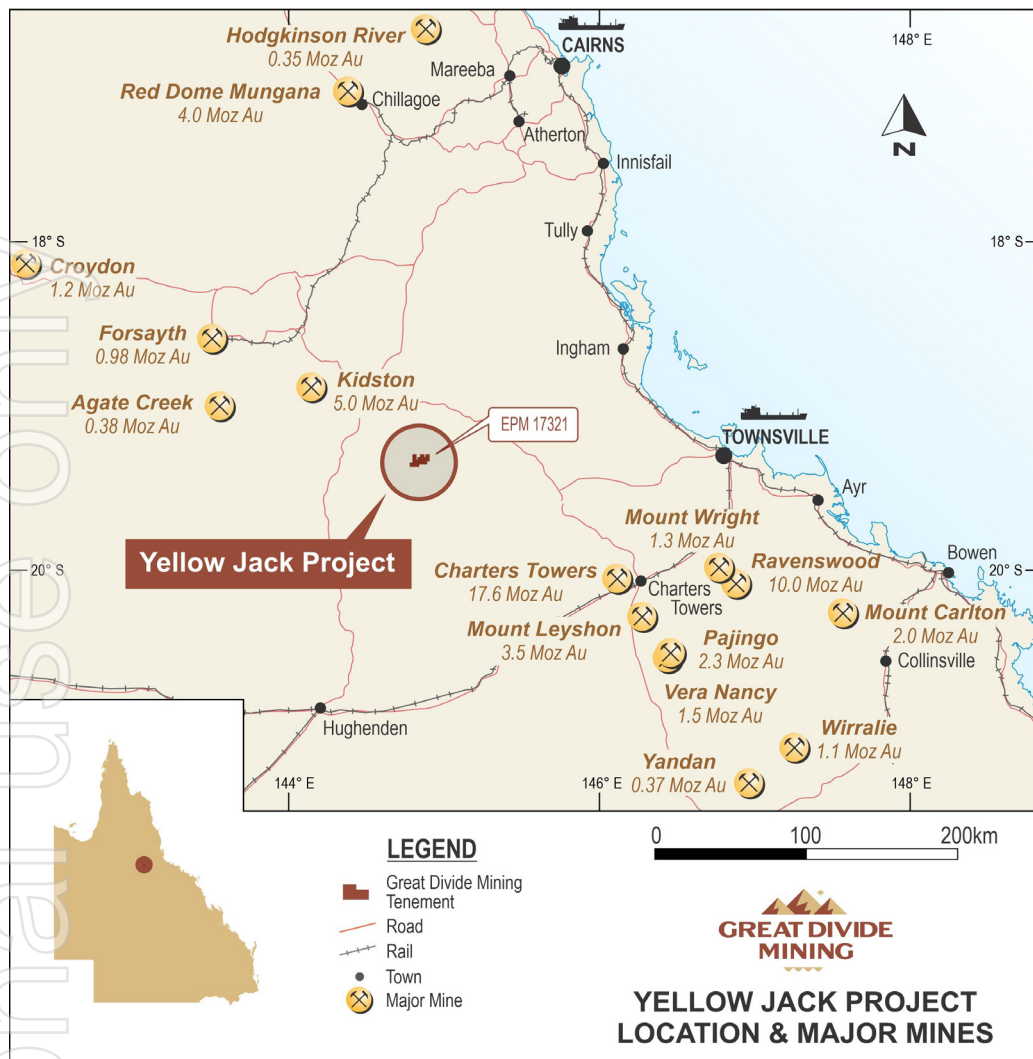
The Yellow Jack Gold Project is located in central Queensland and represents a near-term development opportunity for GDM through a capital-efficient joint venture structure.

Quarterly Activities

- During the quarter, GDM's wholly owned subsidiary, GDM Yellow Jack Pty Ltd, entered into a binding term sheet with Native Mineral Resources Holdings Limited (ASX: NMR) to form an unincorporated joint venture.
- Under the proposed joint venture, GDM will mine and deliver gold ore from the Yellow Jack site, while NMR will process and refine the ore at its Blackjack gold processing plant located near Charters Towers.
- The joint venture provides for costs to be recovered on an open-book basis, with profits shared equally between the parties following cost recovery.
- The term sheet is subject to completion of due diligence, execution of definitive agreements and receipt of any required shareholder approvals.

Forward Plan

- Complete joint technical and financial due diligence with NMR.
- Progress mining and environmental studies and advance the Yellow Jack Mining Lease application.
- Finalise definitive joint venture documentation and commence mining activities following satisfaction of conditions precedent.



Project Location Map – Yellow Jack



Native Mineral Resources' Blackjack Mill at Charters Towers

Devils Mountain Project (QLD)

The Devils Mountain Project comprises a package of exploration tenements in Queensland considered prospective for gold and associated minerals.

Quarterly Activities

- No field work was undertaken at Devils Mountain during the quarter.
- Desktop geological review and tenement management activities continued.

Forward Plan

- Ongoing assessment of exploration priorities and potential work programs, subject to funding and portfolio prioritisation.

Cape Project (QLD)

The Cape Project is an early-stage exploration asset located in Queensland, targeting gold and critical minerals.

Quarterly Activities

- No field activities were undertaken during the quarter.
- Tenement compliance and statutory reporting requirements were maintained.

Forward Plan

- Review of exploration strategy and assessment of potential partnering or farm-out opportunities.

Corporate and Financial

Corporate

- Shareholder approvals and corporate actions progressed as required during the quarter.
- Capital was managed conservatively to support joint venture and operational commitments.

Other Projects or External Agreements

- Ongoing management of joint venture and farm-in agreements with Dart Mining NL and Native Mineral Resources.
- 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 continuing ESG program delivery and landowner engagement activities.

Tenement Holdings

LISTING RULE 5.3.3

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 Q2 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

Mining tenements acquired during the quarter and their location

Not applicable

Mining tenements disposed of during the quarter and their location

Not applicable.

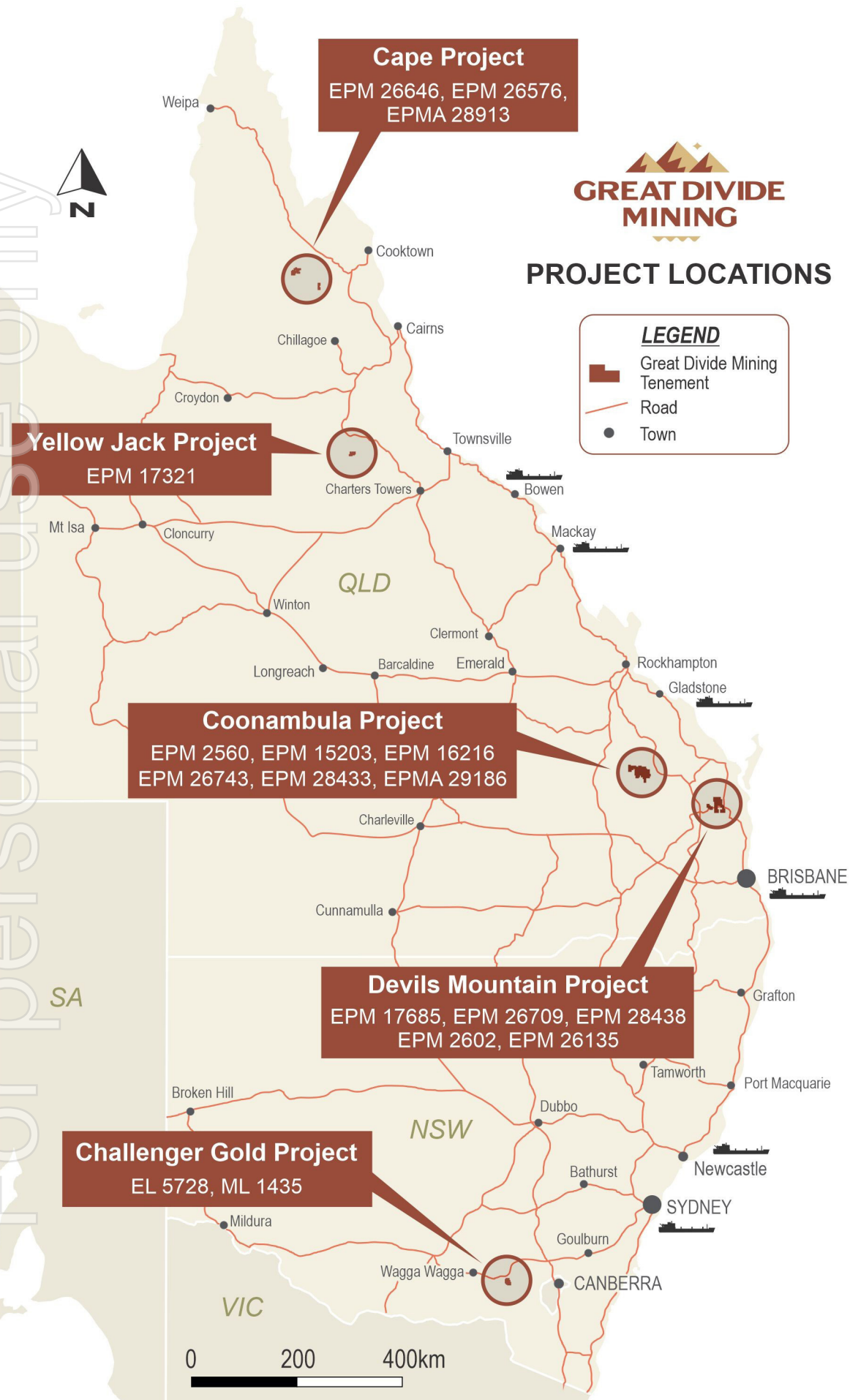
Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter and held at the end of the quarter

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. Note that the Company announced on 8 December 2025 the settlement of a dispute between ADG and GDM, resulting in GDM acquiring 100% equity in Challenger Mines Pty Ltd subject to completion of documentation, shareholder approval, and settlement payment. It is expected that the transaction will be concluded in Q3FY26.

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

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Related Party Disclosure

LISTING RULE 5.3.5

During Q2 FY26, the Company made payments to related parties and their associates totalling \$235K including:

- a. Rent and outgoings to Choice Petroleum Unit Trust (CPUT): The Company leases part of its registered office from CPUT, an entity related to Paul Ryan. Pursuant to this arrangement, the Company pays the amount of \$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 \$21k. At reporting date "nil" was outstanding and payable to CPUT.
- b. Directors' Fees: Directors' fees paid to directors in the ordinary course of business totalling during the quarter were \$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 totalling \$43K and purchased property plant and equipment from BMI of \$135K. At reporting date \$91K was paid in advance by the Group to BMI.
- 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 \$36k, including expense reimbursement. At reporting date \$28K was outstanding and payable to PRMS.
- e. During the quarter Adelong Gold Limited (ADG) paid costs on behalf of the Group of \$11.6K. At reporting date \$413K is owed to ADG by the Group.

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

Great Divide Mining Ltd

ABN 655 868 803

Quarter Ended 31 December 2025 ("Current Quarter")

Consolidated Statement of Cash Flows		Current FY26 Qtr 2 \$A'000	FY26 (6 months) \$A'000
1	Cash Flows from Operating Activities		
1.1	Receipts from Customers	18	59
1.2	Payments for		
(a)	exploration & evaluation	-	-
(b)	development	-	-
(c)	production	-	-
(d)	staff costs	(187)	(343)
(e)	administration and corporate costs	(256)	(636)
1.3	Dividends received (see note 3)		-
1.4	Interest received	10	18
1.5	Interest and other costs of finance paid	-	(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	(415)	(904)
2	Cash Flows from Investing Activities		
2.1	Payments to acquire or for:		
(a)	entities		-
(b)	tenements		-
(c)	property, plant and equipment	(204)	(208)
(d)	exploration & evaluation	(239)	(289)
(e)	investments	(54)	(227)
(f)	other non-current assets	(217)	(336)
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	(65)	(65)
2.4	Dividends received (see note 3)		-
2.5	Other (provide details if material)		-
2.6	Net Cash from / (used in) Investing Activities	(779)	(1125)
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	74	1335
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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	75	1250

Appendix 5B

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

Consolidated Statement of Cash Flows		Current FY26 Qtr 2 \$A'000	FY26 (6 months) \$A'000
4	Net Increase/Decrease in Cash and Cash Equivalents for the period	(1119)	(779)
4.1	Cash at the Beginning of the period	1772	1432
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(415)	(904)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(779)	(1125)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	75	1250
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and Cash Equivalents at the End of the Period	653	653

5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current FY26 Qtr 2 \$A'000	Previous FY26 Qtr 1 \$A'000
5.1	Bank balances	628	1747
5.2	Call deposits	25	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)	653	1772

6	Payments to related parties of the entity and their associates	Current FY26 Qtr 2 \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	172
<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 2 \$A'000	Total drawn at FY26 Qtr 2 \$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)	(415)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(239)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(654)
8.4	Cash and cash equivalents at quarter end (item 4.6)	653
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	653
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.0
<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: The Company continues to assess its expenditure with the objective of future expenditure being dependent on available cash resources.	
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: The Company has not taken any formal steps to raise further cash to fund its operations at this time. The Company does however continue to assess its budgetary and ongoing funding requirements and intends to seek additional equity funding at an appropriate time and/or reduce its expenditure.	
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: The Company expects that it will be able to continue its operations and to meet its business objectives based on the Company's intention to seek additional equity funding and or reduce its expenditure as outlined above.	
<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: **28/1/2026**

Authorised by:

By the Board

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

Notes

1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.



Quarterly Report

FOR THE PERIOD ENDING
31 DECEMBER 2025

Great Divide Mining Ltd
ASX:GDM

ACN: 655 868 803