GREAT DIVIDE MINING

Quarterly Activities Report

Quarter Ended 30 June 2026

Great Divide Mining Ltd

ACN 655 868 803

ASX:GDM

Quarterly Report – Q4 FY26

ASX Release

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, thereby enabling rapid development. Through a staged exploration and development program, GDM intends to generate revenue from its initial projects to support further exploration across its portfolio of highly prospective tenements.

During the June 2026 quarter, the Company achieved a significant milestone with commencing production and first sales from its 100% owned Challenger Gold Mine and first operating revenue.

Corporate Information

Issued Capital

67,958,986 Shares
10,117,000 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 exp 23 August 2028
1,302,083 Options ex $0.48 exp 11 February 2029
2,300,000 Options ex $0.50 exp 5 February 2029
5,023,478 Options ex $0.50 exp 22 December 2027
750,000 Options ex $0.40 exp 20 March 2028
1,500,000 Options ex $0.50 exp 20 March 2030
1,500,000 Options ex $0.70 exp 20 March 2030

Shareholders

698 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 Commentary

The June quarter represented yet another transformational period for Great Divide Mining, with the Company completing its transition from project developer to first revenue.

At Challenger, the completion of commissioning, commencement of gold production and dispatch of the first gold concentrate shipment demonstrate the effectiveness of GDM's strategy of returning brownfields mining assets to production through disciplined and capital-efficient development pathways.

The commencement of mullock recovery provided a practical and low-risk source of initial plant feed. By utilising historic mineralised material already located at surface, the Company was able to commence gold production without the immediate need for large-scale capital expenditure or new mine development. This approach has allowed GDM to progressively optimise plant performance while generating early operating revenue.

The execution of the 12-month offtake agreement with MRI Trading AG provides Challenger with an established international sales pathway for 100% of its concentrate production through to 30 June 2027. The receipt of the first payment under that agreement was a significant commercial milestone and confirms that GDM has delivered a saleable product and converted that product into cash.

Production continued through the latter part of the quarter as the operation progresses through its staged "crawl, walk, run" ramp-up strategy. The Company remains focused on increasing throughput, improving recoveries and establishing regular concentrate sales while maintaining disciplined control of operating expenditure.

At Coonambula, Dart Mining completed approximately 4,100 metres of diamond drilling across 41 holes. The program continued to confirm broad gold mineralisation together with the previously reported high-grade antimony, silver and gold zones at the Banshee Prospect. Completion of the drilling milestone represents an important step toward geological modelling, metallurgical assessment and preparation of a maiden Mineral Resource Estimate.

Across the broader portfolio, GDM maintained a disciplined approach to expenditure, with project activities prioritised according to operational readiness, funding availability and near-term value creation. Yellow Jack, Devils Mountain and Cape remain important components of the Company's development and exploration pipeline.

The June quarter demonstrates the value of GDM's brownfields strategy. In less than three years from listing, the Company has progressed from early-stage explorer to gold producer and revenue generator. We remain focused on building reliable cash flow from Challenger, advancing Coonambula toward resource definition and positioning the broader portfolio to support long-term shareholder value.

Justin Haines
Chief Executive Officer

June 2026 Quarter Highlights

- First cash receipts generated from Challenger operations, marking GDM's transition from explorer and developer to first revenue.
- Gold production commenced at the Challenger Gold Mine following successful completion of commissioning activities with recovery and processing of historic mining wastes commenced as part of Challenger's staged operational ramp-up.
- A binding 12-month offtake agreement was executed with MRI Trading AG covering 100% of Challenger gold concentrate production through to 30 June 2027. The first shipment of 21 tonnes of commercial-grade gold concentrate dispatched from Challenger on 29 April 2026 under this agreement. Regular shipments continue.
- First concentrate shipment contained ~20 ounces of contained gold, with an initial payment of USD 78,480 received. Further payments have been received on subsequent shipments.
- Coonambula drilling confirmed broad, shallow gold mineralisation, including 4.9m at 5.27 g/t Au from 21.0m, including 1.0m at 14.6 g/t Au.
- Dart Mining completed approximately 4,100 metres of diamond drilling across 41 holes at the Coonambula Antimony-Gold Project the milestone required to qualify for a 45% project interest.
- GDM commenced Supreme Court proceedings against Amara Minerals Limited (ASX:AM3, formerly Adelong Gold Limited ASX:ADG) in relation to the pre-acquisition Challenger tax liability and associated indemnities.
- Continued disciplined capital allocation across GDM's five-project portfolio, with priority directed toward Challenger production ramp-up and Coonambula resource definition.

Project Overview and Updates

Challenger Gold Mine (Adelong, NSW)

(GDM: 100%)

The Challenger Gold Mine is located within the historic Adelong Goldfield in southern New South Wales and includes existing processing infrastructure, historic underground development and access to multiple sources of mineralised material.

During the quarter, commissioning activities were successfully completed and Challenger transitioned and produced first gold. Analytical laboratory testing undertaken during commissioning confirmed process performance and supported ongoing plant optimisation and concentrate quality assessment.

Quarterly Activities

- Successfully completed plant commissioning and transitioned Challenger to gold production.
- Continued processing of historic mineralised material through the recommissioned Challenger processing plant.
- Commenced recovery activity and processing of historic mullock from within the mining lease, including the Currajong area.
- Advanced earthworks at Currajong provide additional feed for the processing plant.
- Operated the processing plant at approximately 50% of its 25-tonne-per-hour nameplate capacity during the initial controlled ramp-up.
- Dispatched the first shipment of gold concentrate on 29 April 2026.
- Initial shipment comprised 21 tonnes of commercial-grade gold concentrate for further refining.
- Executed a binding 12-month gold concentrate offtake agreement with MRI Trading AG (Refer ASX Announcement 25 May 2026).
- Received the first cash payments generated from Challenger operations.
- Continued production and preparation of further concentrate shipments during June.

The commencement of mullock processing provides a practical, low-risk pathway to early production, with the material already mined and located at surface. Initial processing was targeted at approximately 50% of plant nameplate capacity, enabling a controlled operational ramp-up ahead of future open cut and underground mining activities.

Production

The Challenger gravity-only gold plant commenced processing remnant ores and wastes on 21 April 2026, with optimisation activities continuing to expand the plants' capacity. A number of planned and unplanned shutdowns were required to resolve modifications and plant operational issues. Plant capacity was progressively increased during the Quarter through increased throughput, improvements to the variability of feed grades, and increasing plant operational time.

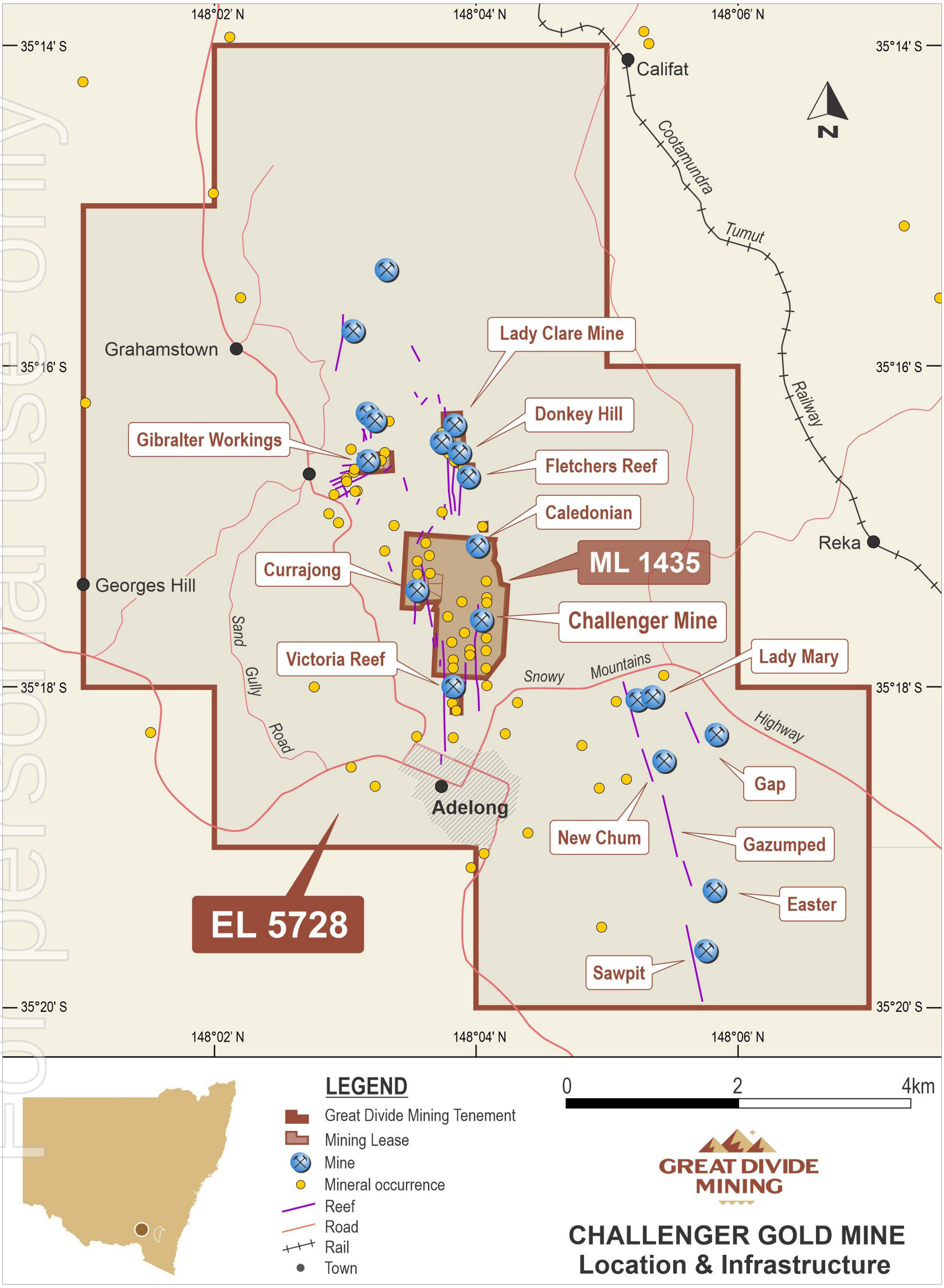
Gold sales during the quarter totalled approximately 66.6 Oz, reflecting deliveries of gravity gold concentrate produced from remnant ore and wastes. At 30 June 2026, additional gravity gold concentrate totalling 27.4 Oz had been produced and was held on hand pending delivery.

Plant optimisation after the first shipment showed dramatic improvement in grades from 28.8 g/t average in the first shipment with grades increasing to up to 45 g/t in the 4th shipment during the Quarter:

Shipment 1	Shipment 2	Shipment 3	Shipment 4
20.9 t for 20.24 Oz	**21.9 t for 19.25 Oz**	**21.9 t for 27.09 Oz**	**21.0 t for 30.38 Oz**

Forward Plan

- Continue the controlled ramp-up of Challenger processing operations.
- Increase plant utilisation progressively toward nameplate capacity.
- Establish regular weekly concentrate shipments under the MRI offtake agreement.
- Continue optimisation of recoveries, concentrate grades and plant operating performance.
- Expand the available surface-feed inventory through continued mullock recovery.
- Progress limited open cut mining plans and advance underground mine planning and technical studies.



Project Location Map – Challenger Gold Mine

Coonambula Antimony-Gold Project (QLD)

(Farm-In Joint Venture with Dart Mining NL)

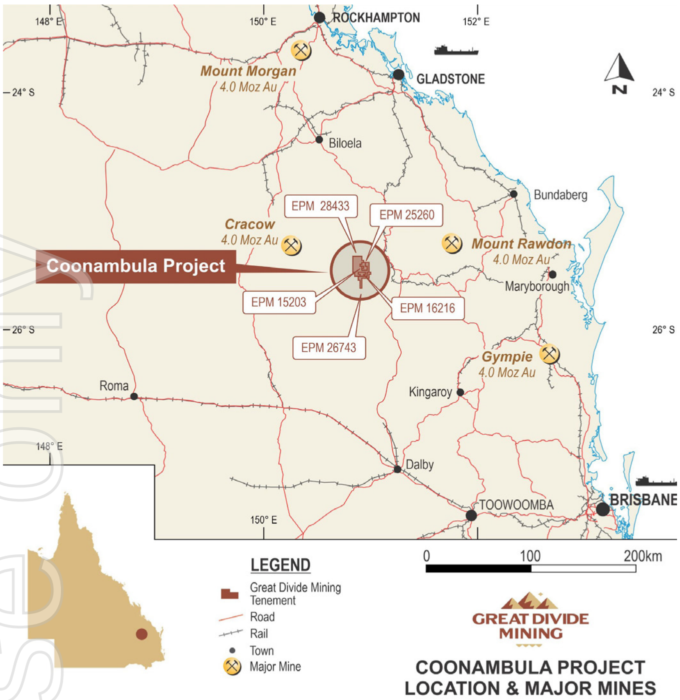
The Coonambula Antimony-Gold Project is located approximately 390 kilometres north-northwest of Brisbane in central Queensland and includes the historic Banshee Antimony Mine. Exploration activities are being sole funded by Dart Mining NL under the farm-in joint venture agreement.

Quarterly Activities

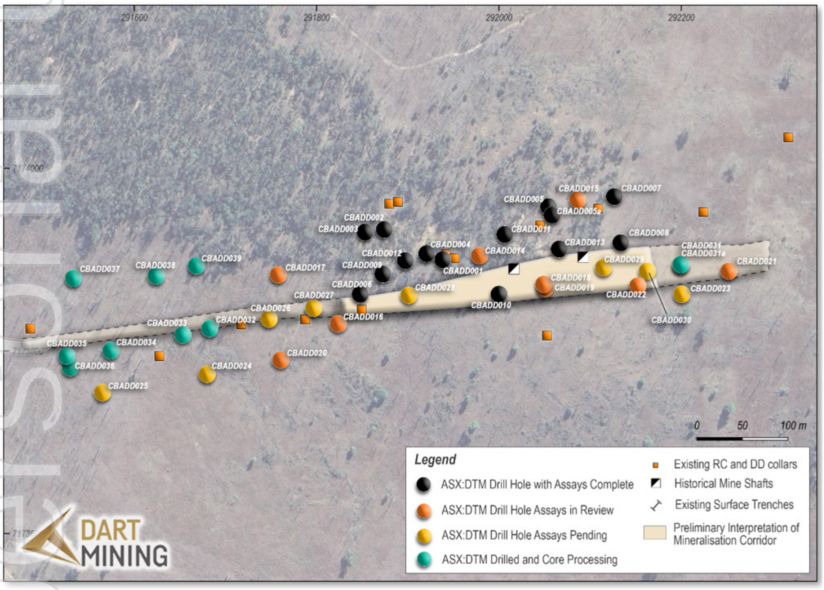
- Received assay results for drill holes CBADD011 to CBADD022 with outstanding assay results from CBADD023 through CBADD039 expected early in July.
- Confirmed broad, shallow gold mineralisation along strike and at depth at the Banshee Prospect.
- Assay highlights included:
  - 5.8m @ 1.73 g/t Au + 11.57 g/t Ag + 4.76 % Sb from 53.70m in CBADD019 including 0.85m @ 2.18 g/t Au + 71.12 g/t Ag + 26.66 % Sb from 54.25m and 1.30m @ 3.43 g/t Au + 2.15 g/t Ag + 3.75 % Sb from 56.20m;
  - 6.1m @ 1.11 g/t Au + 0.5 % Sb from 33.00m in CBADD018 including 0.7m @ 4.59 g/t Au from 35.00m and 0.8m @ 2.75 g/t Au + 3.74 % Sb from 38.30m;
  - 2.4m @ 2.66 g/t Au + 6.44 g/t Ag + 0.76 % Sb from 34.60m in CBADD014 including 0.9m @ 4.34 g/t Au + 14.66 g/t Ag + 2.02 % Sb from 35.40m;
  - 4.9m at 5.27 g/t Au from 21.0m in CBADD013, including 1.0m at 14.6 g/t Au from 22.2m and 1.2m at 4.49 g/t Au from 24.7m;
  - 1.8m at 1.98 g/t Au from 44.9m in CBADD012; and,
  - 0.4m at 2.63 g/t Au from 107.0m in CBADD011.
- Completed approximately 4,100 metres of diamond core drilling across 41 drill holes.
- Drilling covered approximately 730 metres of strike and 185 metres of vertical depth with mineralisation remaining open along strike and at depth.
- Completed geological logging and sampling, with all remaining samples submitted for assaying.
- Progressed the drilling milestone required for Dart Mining to qualify for a 45% project interest.

Forward Plan

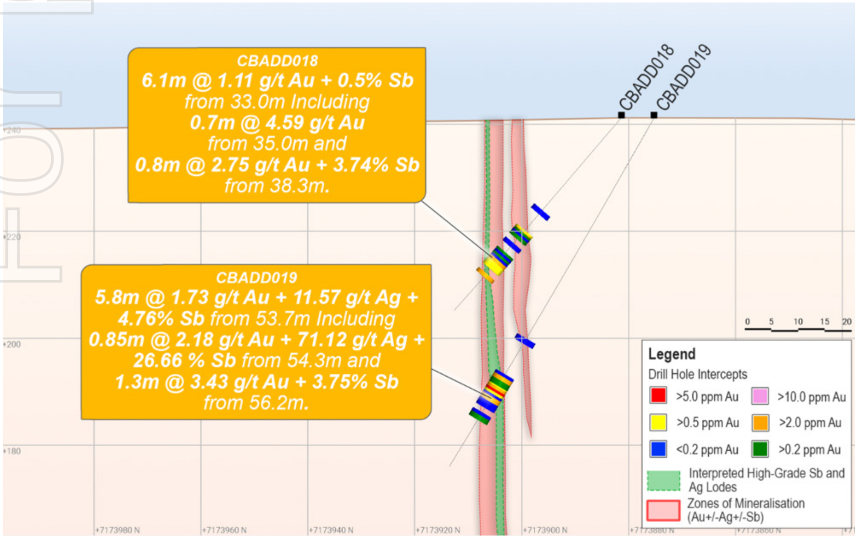
- Receive and report outstanding assay results from the completed drilling program.
- Complete quality assurance and geological validation of the drilling database.
- Develop an updated three-dimensional geological and mineralisation model.
- Select representative composite drill-core samples for metallurgical test work.
- Undertake density measurements and preliminary recovery studies.
- Progress preparation of a maiden JORC 2012 Mineral Resource Estimate.
- Assess additional drill targets along the Banshee trend and broader project area.



Project Location Map – Coonambula



Location plan showing drill hole locations and preliminary mineralisation interpretation



Cross section through CBADD018 and CBADD019 showing gold assays and interpreted mineralised zones. (Dart Mining ASX Announcement 4 June 2026 "More High-Grade Gold, Silver and Antimony at Banshee Drilling")

Yellow Jack Gold Project (QLD)

(GDM: 100%)

The Yellow Jack Gold Project is located in central Queensland and represents a potential near-term development opportunity supported by its proximity to regional mining and processing infrastructure. No material works were completed at Yellow Jack during the June quarter. Activities during the period were directed toward maintaining project readiness, advancing approvals and preserving the Company's ability to progress the asset in line with funding and operational priorities.

Quarterly Activities

- Continued preparation for the Yellow Jack Mining Lease application.
- Progressed internal mine planning and development assessment.
- Continued review of land access, environmental and regulatory requirements.
- Maintained engagement relevant to potential regional processing and development pathways.

Forward Plan

- Complete and lodge the Mining Lease application.
- Finalise required land access arrangements, environmental studies and technical supporting documentation.
- Update mine planning and ore movement assumptions.
- Continue assessment of regional processing alternatives and commercial structures.

Project Location Map – Yellow Jack

Devils Mountain Project (QLD)

(GDM: 100%)

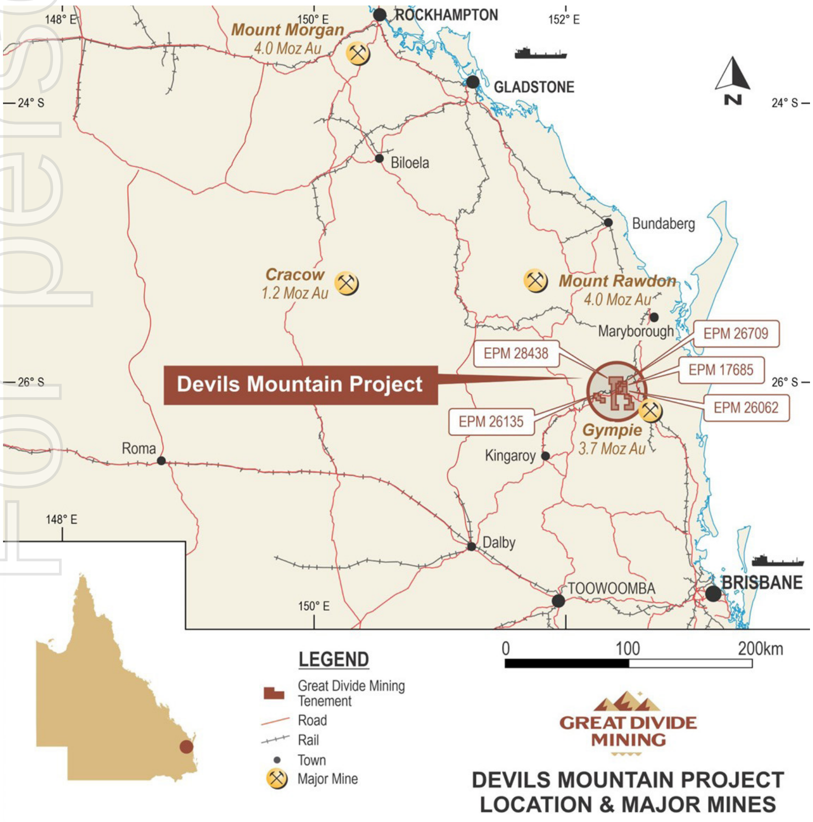
The Devils Mountain Project comprises a package of exploration tenements near Gympie, Queensland, prospective for gold and associated minerals. No material works were undertaken at the Devils Mountain Project during the June quarter. Work remained focused on maintaining the project in good standing and progressing targets in a capital-disciplined manner.

Quarterly Activities

- Continued desktop target generation and geological evaluation.
- Maintained tenement compliance and statutory reporting.
- Reviewed historical workings, structural interpretations and priority exploration areas.
- Continued assessment of targets identified from previous LIDAR mapping and geological work.

Forward Plan

- Undertake ground follow-up and geological validation of priority targets.
- Complete mapping and sampling across selected historical workings.
- Define and rank high-conviction drill targets.
- Prepare an initial drilling program, subject to funding and permitting.



Project Location Map – Devils Mountain

Cape Project (North QLD)

(GDM: 100%)

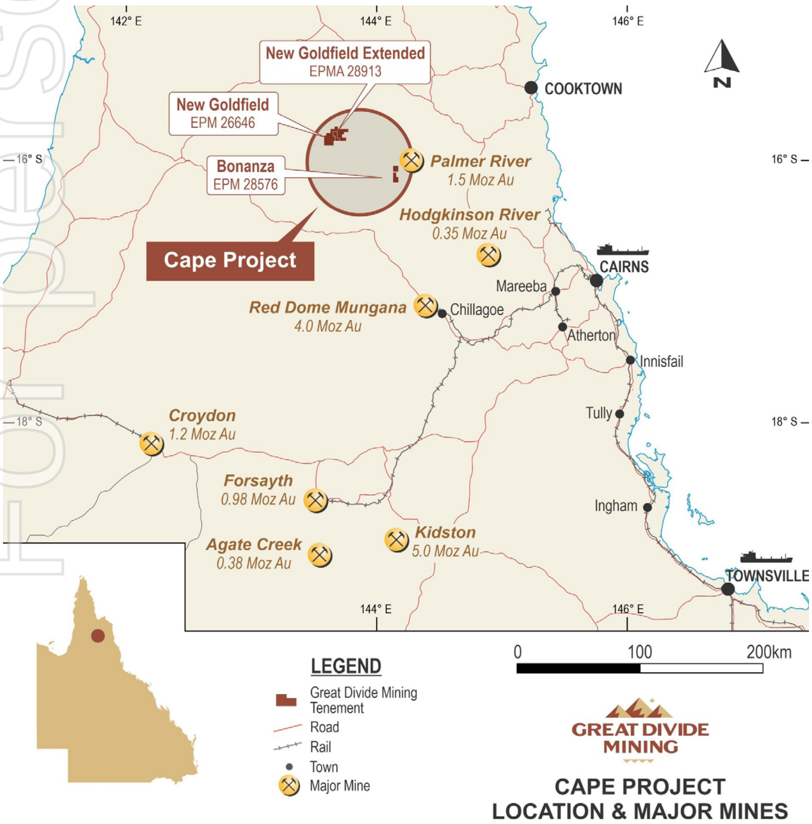
The Cape Project is an early-stage exploration asset in North Queensland prospective for gold, rare earth elements and pegmatite-related mineralisation. No material Cape-specific results were announced to the ASX during the June quarter. Project activities remained focused on target assessment, statutory compliance and preparation of future field programs.

Quarterly Activities

- Continued geological interpretation and desktop evaluation.
- Reviewed priority gold, rare earth element and pegmatite targets.
- Maintained tenement compliance and reporting requirements.
- Assessed future mapping, soil sampling and geochemical work programs.

Forward Plan

- Progress priority targets toward drill-ready status.
- Undertake additional mapping, soil sampling and geochemical field programs.
- Refine airborne magnetic and structural interpretations.
- Rank targets for follow-up drilling.



Project Location Map – Cape

Corporate Activities

Capital Management

No new capital raising was progressed during the June quarter. The $2.5 million placement completed during the March quarter continued to support development and exploration activities during the June quarter.

- Challenger production ramp-up and working capital.
- Mullock recovery and processing activities.
- Concentrate preparation, logistics and export.
- Technical and regulatory work across the project portfolio.
- Corporate costs and management of legal matters.

Challenger Tax Liability and Indemnity

- During the quarter, GDM continued to pursue recovery under indemnities relating to Business Activity Statement lodgment discrepancies incurred by Challenger Mines Pty Ltd before GDM acquired an equity interest in that company.
- On 18 May 2026, GDM commenced proceedings in the Supreme Court of New South Wales against Amara Minerals Limited.
- GDM sought judgment for $1,056,217.96 plus accrued general interest charges, penalties and other charges, or alternatively a declaration that Amara Minerals was liable to indemnify GDM, together with interest and costs.

Tenement Holdings

ASX 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 information on its mining tenements as at 30 June 2026.

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
EL5728	Adelong Project	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
ML1435	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL279		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL280		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL281		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL282		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL283		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL284		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL285		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL286		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL287		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL288		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL289		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL290		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL291		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL311		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL312		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL313		Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd

Mining tenements disposed of during the quarter and their location

Not applicable.

Tenement Holdings

ASX LISTING RULE 5.3.3

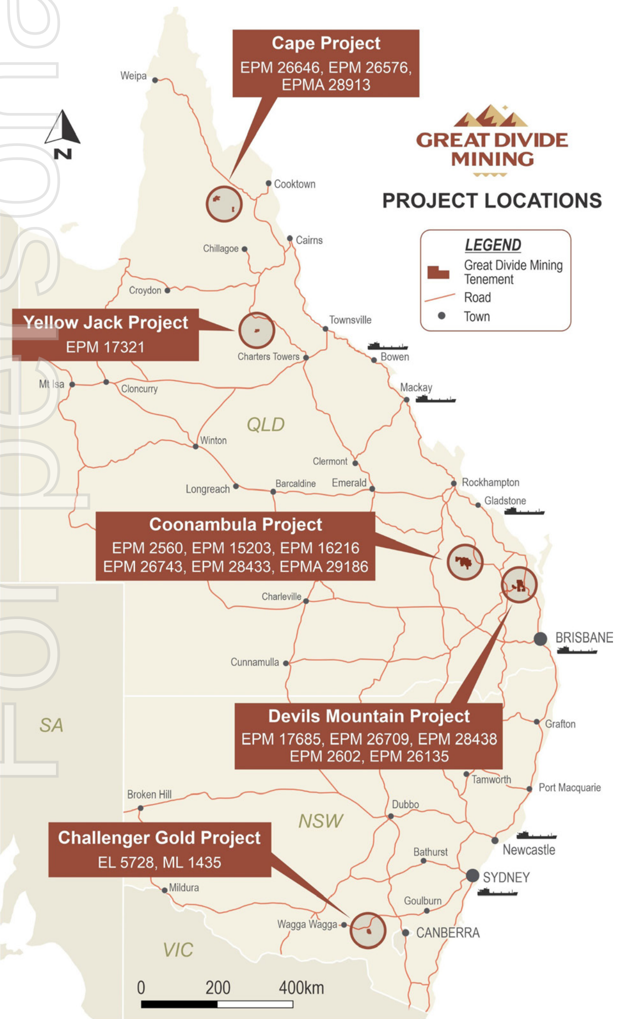
Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EPM15203	Widbury	Eidsvold, QLD	Granted	55%[1]	GDM Coonambula Pty Ltd
EPM16216	Lady Margaret	Eidsvold, QLD	Granted	55%[1]	GDM Coonambula Pty Ltd
EPM25260	Coonambula	Eidsvold, QLD	Granted	55%[1]	GDM Coonambula Pty Ltd
EPM26743	Eidsvold	Eidsvold, QLD	Granted	55%[1]	GDM Coonambula Pty Ltd
EPM28433	Coonambula Extended	Eidsvold, QLD	Granted	55%[1]	GDM Yellow Jack Pty Ltd
EPM29186	Redbank Creek	Eidsvold, QLD	Application	55%[1]	GDM Coonambula Pty Ltd

1. On 12 March 2025, the Company 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 DTM took an initial 15% holding in the 6 exploration tenements upon payment to GDM of $250,000 in cash. On 10 June 2026, DTM announced that it had completed the required minimum of 4,000m of drilling to earn a further 30% interest in the 6 exploration tenements. DTM can earn a further 6% interest in the tenements upon completion of certain resource reports within a 2-year period.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Refer disclosure above relating to the decreased interest in the Coonambula Project during the quarter.



Map of GDM's projects across eastern Australia.

JORC Compliance

Refer to JORC Table 1 in prior announcements for full technical disclosure.

Competent Person Statement

Previously Reported Information

The information in this report that relates to Exploration Results associated with the Company's projects is extracted from the following ASX Announcement:

- GDM ASX Announcement Titled "Coonambula Drilling Confirms Broad, Shallow Gold Zones at Banshee" dated 16 April 2026.

A copy of the market announcement referred to above are available on the Company's website. The announcements were issued in accordance with the 2012 Edition of the JORC Australian Code of Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

This report may contain forward-looking information about the Company and its operations. Forward-looking information may be identified by terms including "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intends", "will" or similar expressions.

These statements are based on information currently available to the Company. The Company provides no assurance that actual outcomes will meet management expectations. Forward-looking statements are subject to risks associated with the Company's business, many of which are beyond the Company's control.

Authorised for release by the Board of Great Divide Mining Ltd.

For further information:
Justin Haines
Chief Executive Officer
justin.haines@greatdividemining.com.au

Related Party Disclosure

During Q4 FY26, the Company made payments to related parties and their associates totalling $90K 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 $15.7K. At reporting date $Nil was outstanding and payable to CPUT.

b. Directors' Fees: Directors' fees paid to directors in the ordinary course of business 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 $4.8K. A credit of $9.9K was issued for historical consultation work. At reporting date $387K 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 $33K, including expense reimburements. At reporting date $18K was outstanding and payable to PRMS.

e. Freight services were provided by Butler Freight Services Pty Ltd (BF), an entity related to Adam Arkinstall, in connection with the Challenger Mine Project. The services were provided in the ordinary course of business on normal commercial terms and on an arm's length basis. Nil payments were made to BF during the quarter. At the reporting date, $4.2K was outstanding and payable to BF.

f. Goods and services were provided by Olive Vale Pastoral Pty Ltd (OVP), an entity related to Paul Ryan, in connection with the Challenger Mine Project. $16K payments were made to OVP during the quarter for a second hand vehicle of $6.6K and helicopter and accommodation to visit the Cape project site of $9.6K. The goods and services were provided in the ordinary course of business on normal commercial terms and on an arm's length basis. At the reporting date, $Nil was outstanding and payable to OVP.

Authorised for release by the Board of Great Divide Mining Ltd.

For further information:
Justin Haines
Chief Executive Officer
justin.haines@greatdividemining.com.au

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

Great Divide Mining Ltd

ABN 655 868 803

Quarter Ended 30 June 2026 ("Current Quarter")

	Consolidated Statement of Cash Flows	**Current FY26 Qtr 4 $A'000**	**FY26 (12 months) $A'000**
1	**Cash Flows from Operating Activities**		
1.1	Receipts from Customers	200	284
1.2	Payments for	-	
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(219)	(716)
	(e) administration and corporate costs	(204)	(1168)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	38
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**	**(215)**	**(1564)**
2	**Cash Flows from Investing Activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(98)	(349)
	(d) exploration & evaluation	(50)	(384)
	(e) investments		(227)
	(f) other non-current assets	(761)	(1457)
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	3	(393)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net Cash from / (used in) Investing Activities**	**(906)**	**(2810)**
3	**Cash Flows from Financing Activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2500
3.2	Proceeds from issue of convertible debt securities	-	1335
3.3	Proceeds from exercise of options		2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(238)
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**		**3599**

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

	Consolidated Statement of Cash Flows	Current FY26 Qtr 4 $A'000	FY26 (12 months) $A'000
4	**Net Increase/Decrease in Cash and Cash Equivalents for the period**	**(1121)**	**(775)**
4.1	Cash at the Beginning of the period	1778	1432
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(215)	(1564)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(906)	(2810)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3599
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and Cash Equivalents at the End of the Period**	**658**	**657**

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 4 $A'000**	**Previous FY26 Qtr 3 $A'000**
5.1	Bank balances	658	1778
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and Cash Equivalents at the End of the Period (should equal item 4.6 above)**	**658**	**1778**

6	**Payments to related parties of the entity and their associates**	**Current FY26 Qtr 4 $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	48

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.

7	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at FY26 Qtr 4 $A'000**	**Total drawn at FY26 Qtr 4 $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)	(215)
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)**	**(265)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	657
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	**Total available funding (item 8.4 + item 8.5)**	**657**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.5**

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.

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:

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.

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

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30/07/2026**

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.

GREAT DIVIDE MINING

Quarterly Report

FOR THE PERIOD ENDING
30 JUNE 2026

Great Divide Mining Ltd
ASX:GDM

ACN: 655 868 803