



ASX Release

19 December 2025

NOTICE OF GENERAL MEETING

Great Divide Mining Limited (Company) is pleased to attach a copy of the following documents in relation to the General Meeting of Shareholders to be held on 27 January 2026 at 10.00am (AEST) (General Meeting).

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

ENDS

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

For further information:

Justin Haines

Chief Executive Officer

e: justin.haines@greatdividemining.com.au



19 December 2025

Dear Shareholders,

Great Divide Mining Limited (**GDM**) will be holding a General Meeting of shareholders at 10.00am (AEST) on 27 January 2026.

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

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

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

Proxy instructions must be received no later than 48 hours (10.00am (AEST) on 25 January 2026) before the commencement of the meeting.

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

Yours sincerely

Great Divide Mining Limited

Craig McPherson
Company Secretary



Great Divide Mining Limited
ACN 655 868 803
(Company)

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

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

Time: 10:00am (AEST)

Date: 27 January 2026

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

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

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

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

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

Important dates

Deadline for lodgement of Proxy Forms for the General Meeting	10:00am (AEST) on 25 January 2026
General Meeting	10:00am (AEST) on 27 January 2026

Section A – Glossary

Term	Meaning
\$	Australian dollars.
15% Placement Capacity	The capacity placed on the Company pursuant to ASX Listing Rule 7.1 to not issue more than 15% of its issued share capital in any 12-month period unless the issue is approved by the Company's Shareholders or an exemption applies.
Adelong	Adelong Gold Limited (ACN 120 973 775).
AEST	Australian Eastern Standard Time.
Associate	Has the same meaning as set out in Chapter 19 of the ASX Listing Rules.
ASX	ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX.
ASX Listing Rules	The listing rules of ASX, as amended from time to time.
ATO	The Australian Taxation Office.
Binding Agreements	The agreements comprising the complete form of the Share Sale and Purchase Agreement and the Deed of Settlement, Voluntary Escrow Deed and Minerals Royalty Deed.
Board	The board of Directors of the Company.
Chair	The person appointed to chair the General Meeting convened by this Notice.
CMPL	Challenger Mines Pty Ltd (ACN 090 166 528).
Company or GDM	Great Divide Mining Limited ACN 655 868 803.
Completion	Completion under the Share Sale and Purchase Agreement.
Consideration Shares	The 10,000,000 fully paid ordinary shares to be issued in the Company to Adelong (or its nominee(s)) under ASX Listing Rule 7.1.
Constitution	The constitution of the Company as at the date of this Notice.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	The <i>Corporations Regulations 2001</i> (Cth).
Deed of Settlement	The Deed of Termination, Settlement and Release entered into between Adelong, the Company and CMPL, the material terms of which are contain in Schedule 1 .
Director	A current director of the Company.
Equity Security	Has the same meaning as set out in Chapter 19 of the ASX Listing Rules and Equity Securities has a corresponding meaning.
Explanatory Statement	The Explanatory Statement accompanying the Notice of General Meeting and set out in Section D of the Notice.
General Meeting	The general meeting of Shareholders.
Glossary	This glossary set out in Section A of the Notice.
Joint Venture	The joint venture formed as a result of Adelong and the Company entering into the Joint Venture Agreement which was formed to create a joint venture for the exploration and possible mining and development of the Challenger Gold Mine in Adelong, New South Wales which is currently held by CMPL as the joint venture vehicle. The Company holds 51% interest in CMPL and Adelong holds a 49% interest in CMPL.
Joint Venture Agreement	The Joint Venture Shareholders and Funding Agreement dated on or around 12 March 2025 entered into between the Company and Adelong.
Key Management Personnel	Has the same meaning as set out in section 9 of the Corporations Act.

Minerals Royalty Deed	The Minerals Royalty Deed entered into between Adelong and CMPL, the material terms of which are contain in Schedule 1 .
Notice	The Notice of General Meeting and Explanatory Statement.
Notice of General Meeting	The Notice of General Meeting that sets out the Resolutions to be discussed at and decided upon at the General Meeting, as set out in Section B of the Notice.
Ordinary Resolution	A resolution to be passed by more than 50% of the votes cast by members entitled to vote on the Resolution.
Proxy Form	The proxy form attached to this Notice.
Resolution	A resolution set out in the Notice of General Meeting.
Sale Shares	The 10,000,000 fully paid ordinary shares Adelong holds in the capital of CMPL (representing Adelong's 49% of shares in CMPL).
Share Sale and Purchase Agreement	The Share Sale and Purchase Agreement entered into between Adelong, the Company and CMPL, the material terms of which are contain in Schedule 1 .
Shareholders	The shareholders of the Company.
Trading Day	Has the same meaning as set out in Chapter 19 of the ASX Listing Rules.
Voluntary Escrow Deed	The Voluntary Escrow Deed entered into between Adelong and the Company, the material terms of which are contain in Schedule 1 .
VWAP	The volume-weighted average price.

Section B – Notice of General Meeting

Time and place

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

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

Commencing at: 10:00am (AEST) on 27 January 2026

Explanatory Statement

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

Defined terms

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

ORDINARY BUSINESS

1. Resolution 1: Approval for the issue of Consideration Shares under ASX Listing Rule 7.1

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve and authorise the Company to issue 10,000,000 fully paid ordinary shares in the Company to Adelong Gold Limited (or its nominee(s)) (**Consideration Shares**) on the terms and conditions set out in the Explanatory Statement.”*

Short Explanation: The Company has entered into a Share Sale and Purchase Agreement with Adelong Gold Limited (**Adelong**) and Challenger Mines Pty Ltd (**CMPL**) under which the parties agreed that the Company will issue to Adelong (or its nominee(s)) the Consideration Shares as consideration for Adelong selling to the Company, the 10,000,000 fully paid ordinary shares Adelong holds in CMPL such that the Company can become the holder of 100% of the issued share capital in CMPL (and consequently the owner of the Challenger Gold Mine in Adelong, New South Wales).

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

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

ASX Voting Exclusion Statement

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

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

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

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

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

Dated: 19 December 2025

BY ORDER OF THE BOARD
Great Divide Mining Limited

Paul Ryan
Chair

Section C – How to vote

1. How to vote

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

2. Your vote is important

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

3. Corporations

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

Alternatively, a corporation may appoint a proxy.

4. Voting in person

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

5. Voting by proxy

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

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

Shareholders and their proxies should be aware that:

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

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

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

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

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the General Meeting (i.e. by 10:00am on 25 January 2026). Proxy Forms received later than this time will be invalid.

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

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

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

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

6. Eligibility to vote

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the General Meeting are those that are registered Shareholders at 7:00pm (AEST) on 28 November 2026. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

7. Voting procedure – on a poll

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

8. Enquiries

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

Section D – Explanatory Statement

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

Time: 10:00am (AEST)

Date: 27 January 2026

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

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

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

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

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

1. Resolutions 1: Approval to issue the Consideration Shares under ASX Listing Rule 7.1

1.1 Purpose of Resolution

The Company and Adelong are parties to the Joint Venture Agreement which formed an incorporated joint venture (**Joint Venture**), of which CMPL is the incorporated Joint Venture company.

The Joint Venture was established for the exploration and possible mining and development of the Challenger Gold Mine in Adelong, New South Wales.

The Company holds 51% of the issued share capital in CMPL and Adelong holds 49% of the issued share capital in CMPL.

The Joint Venture parties have had ongoing disputes in relation to the Joint Venture and therefore in an attempt to resolve these disputes, without either party making an admission of liability, the Joint Venture parties have entered into the following documents to fully and finally settle any and all disputes between the Joint Venture parties with respect to the Joint Venture:

- (a) Deed of Termination, Settlement and Release (**Deed of Settlement**);
- (b) Share Sale and Purchase Agreement;
- (c) Voluntary Escrow Deed; and
- (a) Minerals Royalty Deed.

(collectively, the **Binding Agreements**).

1.2 Snapshot of the terms of the Binding Agreements

The high level Binding Agreements

The Binding Agreements contemplate the following key resolutions:

- (a) **Sale of Adelong's interest in CMPL to the Company in consideration for the issue of 10,000,000 shares in the Company to Adelong:** pursuant to the Share Sale and Purchase Agreement, the Company will acquire Adelong's 49% of issued share capital interest in CMPL (**Sale Shares**) in consideration for the issue by the Company to Adelong (or its nominee(s)) of 10,000,000 fully paid ordinary shares in the Company (**Consideration Shares**) (**Acquisition**).
- (b) **Payment of a settlement sum by Adelong:** pursuant to the Deed of Settlement, Adelong will pay CMPL the settlement sum of \$134,287.81, assessed as being the total amount of Adelong's proportion of the Joint Venture expenses until 9 October 2025, Adelong's anticipated Joint Venture expenses up until 31 October 2025 and the amount equivalent to the capital gains tax payable by CMPL in relation to the sale of a non-core residential property in Adelong, NSW (**Property Sale**).
- (c) **Property Sale:** pursuant to the Deed of Settlement and subject to the above two matters are actioned, Adelong will retain all proceeds from the Property Sale in the amount of \$455,000 and Adelong will indemnify CMPL and the Company (among others) from and against all costs and liabilities arising in connection with the Property Sale.
- (d) **Payment of a royalty by CMPL to Adelong:** pursuant to the Minerals Royalty Deed, Adelong will receive a royalty from CMPL constituting 1% of amount generated on saleable gold as an ore, concentrate or other non-refined gold product produced from the CMPL mining tenements (as specified in the Minerals Royalty Deed) (**Product**) in existence as at the date of execution of the Minerals Royalty Deed (**Mining Area**). The Royalty will commence on the later of execution of the Minerals Royalty Deed, the date of completion under the Share Sale and Purchase Agreement and the date on which extraction and recovery of any Product commences from the Mining Area.

On completion of the Share Sale and Purchase Agreement (**Completion**), the Joint Venture will be terminated, with the exception of all tax indemnities given by Adelong to the Company in respect of CMPL, which will include (but is not limited to) the costs of any recovery action by the Australian Tax Office with respect to any GST refund claimed by CMPL prior to the Company becoming a shareholder of CMPL.

The conditions precedent

Under the terms of Share Sale and Purchase Agreement, the Acquisition is conditional upon:

- (a) **Regulatory approvals:** the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the parties to lawfully complete the matters set out in the Binding Documents, including the requisite waivers or confirmations as required under Chapter 11 of the ASX Listing Rules; and
- (b) **Third party approvals:** the parties obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in the Binding Documents (including the approval required pursuant to ASX Listing Rule 7.1 for the issue of the Consideration Shares).

With respect to the regulatory approvals:

- (a) the Company has received confirmation from the ASX that based solely on information provided, Listing Rules 11.1.2 and 11.1.3 do not apply to the proposed acquisition of the Sale Shares by the Company.
- (b) The Consideration Shares to be issued on Completion, will be subject to the approval of the Company Shareholders pursuant to ASX Listing Rule 7.1, being Resolution 1 contained in this Notice of Meeting.

Following Completion - escrow, the right of first refusal and assignment of voting rights

The Consideration Shares once issued will be subject to voluntary escrow on the basis that 50% of the Consideration Shares will be escrowed for a 6-month period and the balance 50% of the Consideration Shares will be escrowed for a 12-month period (**Escrow Period**).

A right of first offer has been granted to the Company such that if Adelong proposes to sell or transfer any Consideration Shares during the period from completion of the Share Sale and Purchase Agreement until 18 months after completion, Adelong must first offer those Shares to the Company(or its nominee), at either:

- (a) if the sale is by way of off-market transaction to a third party, the off-market sale price agreed to with the third party; or
- (b) if the sale is on-market, the 5-day volume weighted average price of the Company Shares prior to the transfer notice.

Further, Adelong has assigned to the Company(or its nominee), during the applicable Escrow Period, the exclusive right to vote in any manner the Company deems fit in respect of the Consideration Shares.

Please refer to the ASX Announcement dated 24 November 2025 and 8 December 2025 for more detail on the Binding Agreements.

1.3 The Resolution

Resolution 1 of the Notice of General Meeting is being put to shareholders for the purpose of obtaining the approval of Shareholders for the purposes of ASX Listing Rule 7.1 and specifically for the Company to be able to issue the 10,000,000 fully paid ordinary shares in the Company (**Consideration Shares**) on Completion of the Share Sale and Purchase Agreement as consideration for the acquisition of Adelong's 49% interest in CMPL.

Resolution 1 is an Ordinary Resolution.

1.4 ASX Listing Rule 7.1

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

The proposed issue of the Consideration Shares does not fall within any of the exceptions listed in ASX Listing Rule 7.2 and is expected to exceed the 15% Placement Capacity under ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 1 seeks the required Shareholder approval for the issue of the Consideration Shares under and for the purposes of ASX Listing Rule 7.1.

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

If Resolution 1 is passed, the Company will be able to proceed to complete the acquisition of Adelong's 49% interest in CMPL and issue Adelong (or its nominee(s)) with the 10,000,000 Consideration Shares.

If Resolution 1 is not passed, the Company will not be able to proceed with acquiring Adelong's 49% interest in CMPL and the Company will not issue the 10,000,000 Consideration Shares to Adelong (or its nominee(s)).

1.6 Technical information required by ASX Listing Rule 7.3

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

ASX Listing Rule 7.3 requirements	Information
<p>The names of the persons to whom the entity will issue the securities or the basis upon which those persons were or will be identified or selected</p> <p>7.3.1</p>	<p>The Consideration Shares will be issued in the Company to Adelong (or its nominee(s)).</p>
<p>The number and class of securities the entity will issue</p> <p>7.3.2</p>	<p>The Consideration Shares are 10,000,000 fully paid ordinary shares in the Company.</p>
<p>If the securities are not fully paid ordinary securities, a summary of material terms of the securities</p> <p>7.3.3</p>	<p>The Consideration Shares will be fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.</p>
<p>The date or dates on or by which the entity will issue the securities</p> <p>7.3.4</p>	<p>The Consideration Shares will be issued to Adelong (or its nominee(s)) at Completion of the Share Sale and Purchase Agreement being two (2) business days after all conditions under the Share Sale and Purchase Agreement are satisfied or waived or such other date as the parties agree to in writing.</p>
<p>The price or other consideration the entity will receive for the securities</p> <p>7.3.5</p>	<p>The Consideration Shares are proposed to be in consideration for the acquisition of the 10,000,000 Sale Shares in CMPL that Adelong will be transferring to the Company.</p>
<p>The purpose of the issue, including the intended use of any funds raised by the issue</p> <p>7.3.6</p>	<p>No funds will be raised from the issue of the Consideration Shares. The Consideration Shares are proposed to be issued in consideration for the acquisition of the Sale Shares in CMPL by the Company.</p>
<p>If the securities are being issued under an agreement, a summary of any other material terms of the agreement</p> <p>7.3.7</p>	<p>The Consideration Shares are proposed to be issued under the terms of the Share Sale and Purchase Agreement entered into between the Company, Adelong and CMPL. The material terms of the Share Sale and Purchase Agreement (and all other Binding Documents) are set out in Schedule 1.</p>
<p>If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover</p> <p>7.3.8</p>	<p>N/A.</p>
<p>Voting exclusion statement</p>	<p>Voting exclusion statements are contained in Resolution 1.</p>

1.7 Forward plan for the Challenger Gold Mine – 12 months following Completion

The Challenger Gold Mine site held by CMPL has been shut down and in care and maintenance, pending resolution of the dispute, since August 2025.

Following Completion, the Company intends to restructure the development plans to suit sole-funded development, optimisation and operations. The ramp-up to production is likely to be extended resulting in a lower and slower capital and operating cost requirement. Initial production will also be at a reduced rate until the Company and CMPL have the cashflow available to undertake subsequent stages of development.

The immediate works for the 6 to 12 months following Completion will be in respect of studies and optimisation works, including:

- (a) installation and commissioning of spirals into the process plant;
- (a) finalisation of mullock studies to supply initial feedstock to the Challenger plant when recommissioned;
- (b) technical studies to support the potential small open cut at the Challenger extended deposit, including mining and geotechnical works; and
- (c) environmental and approvals works, as required, to meet regulatory requirements for the restart of processing and open cut mining activities,
- (d) which will target initial small-scale commercial operations as soon as possible.

The Company is adequately capitalised to perform the anticipated studies and works and does not expect to have any near-term capital-intensive works that will require significant capital raisings or debt facilities.

1.8 Recommendation and voting requirements

The Directors recommend that Shareholders approve the Resolution, being Resolution 1.

Resolution 1 is an ordinary resolution and so it requires the approval of more than 50% of the votes cast by Shareholders.

A Voting exclusion statement is contained in Resolution 1. Votes cast by Shareholder's contrary to the voting exclusion statement will be disregarded.

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

Schedule 1 – Binding Agreements

The terms and conditions of the Binding Agreements are summarised below.

Deed of Settlement	
Terms	Description
Parties	Adelong Gold Limited (ACN 120 973 775) (Adelong) Great Divide Mining Limited (ACN 655 868 803) (Company) Challenger Mines Pty Ltd (ACN 090 166 528) (CMPL)
Summary	The Company and Adelong are parties to a joint venture which was formed to undertake exploration and potentially also, mining and development of the Challenger Gold Mine in Adelong, New South Wales. The Deed of Settlement was entered into as part of the parties' efforts to resolve ongoing disputes relating to their joint venture without admission of any liability by either party.
Settlement	In consideration of but subject to: <ul style="list-style-type: none"> Completion under the Share Sale and Purchase Agreement; the payment by Adelong of the Settlement Sum of \$134,287.81 to CMPL; Adelong indemnifying CMPL and the Company from and against all costs and liabilities (including in relation to tax and capital gains tax) arising in connection with the sale of the non-core residential property in Adelong, NSW which occurred on or around June 2025 with a purchase price of \$455,000 (Property Sale); and CMPL passing a board resolution approving the Property Sale and matters associated with completion of the Property Sale, <p>The Company and CMPL agree that any claim either the Company and/or CMPL may have against Adelong arising out of or in respect of the Released Matters is settled in full.</p> <p>In consideration of but subject to Completion under the Share Sale and Purchase Agreement, Adelong also agrees that any claim Adelong may have against the Company or CMPL arising out of or in respect of the ongoing disputes of the Joint Venture parties in relation to the Joint Venture (as defined in Section A of this Notice of General Meeting) have been settled in full.</p>
Termination of JV documents	Subject to the terms of the Deed of Settlement, with effect from Completion under the Share Sale and Purchase Agreement, the JV Documents will be validly terminated and the parties to this deed will be deemed to have satisfied any and all obligations of either party required to terminate the JV Documents.
Mutual releases	Upon Completion under the Share Sale and Purchase Agreement, each party unconditionally and irrevocably releases and discharges each other party from all future obligations and claims under, in relation to or in connection with the ongoing disputes of the Joint Venture parties in relation to the Joint Venture and must promptly withdraw all claims and allegations it has made in respect of the ongoing disputes relating to the Joint Venture.
Warranties and representatives	Each party warrants to each other party that: <ul style="list-style-type: none"> it has power, capacity and authority to enter into and perform the Deed of Settlement; the release and discharge in the Deed of Settlement is valid and binding; and that it has not sold, assigned, granted or transferred to any other person or entity any claim, counterclaim or cause of action by the terms of the Deed of Settlement.
Non-disparagement	All parties warrant and agree that from the Effective Date, they will not and will procure that neither of its Representatives and Related Parties, will make or publish any disparaging, derogatory, critical or other negative statements about another party.
Confidentiality	The parties must keep all Confidential Information, confidential, subject to standard exceptions including disclosure to a party's representatives, disclosure required by law or the rules of a stock exchange.

Public announcements	A party must not make press or other announcements, disclosures or releases relating to the Deed of Settlement, without the prior written approval of the other parties as to the contents, form or manner of the announcement however nothing prevents a party from making disclosure required by law relating to the Deed of Settlement or relating to the transactions contemplated by the Deed of Settlement.
Governing Law	Laws of New South Wales and the parties subject to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales.

Share Sale and Purchase Agreement	
Terms	Description
Parties	Adelong Gold Limited (ACN 120 973 775) (Adelong) Great Divide Mining Limited (ACN 655 868 803) (Company) Challenger Mines Pty Ltd (ACN 090 166 528) (CMPL)
Summary	The Company and Adelong are parties to a joint venture which is related to exploration and potentially, mining and development of the Challenger Gold Mine in Adelong, New South Wales. The Share Sale and Purchase Agreement was entered into as part of the parties' efforts to resolve ongoing disputes relating to their joint venture without admission of any liability by either party.
Conditions	The parties must satisfy (unless waived in writing by Adelong and the Company) the following conditions by 30 January 2026: <ul style="list-style-type: none"> • Regulatory approvals: obtain all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to lawfully complete the matters set out in the Binding Documents, including the requisite waivers or confirmations as required under Chapter 11 of the ASX Listing Rules; and • Third party approvals: obtain all third-party approvals and consents necessary to lawfully complete the matters set out in the Binding Documents (including the approval required pursuant to ASX Listing Rule 7.1 for the issue of the Consideration Shares.
Sale and Purchase	Adelong will sell and the Company will purchase the Sale Shares in CMPL from Adelong and, as consideration for the Sale Shares, the Company agrees to issue Consideration Shares to Adelong (or its nominee(s)) on completion in accordance with the terms and provisions of the Share Sale and Purchase Agreement and the Voluntary Escrow Deed. The Company also agrees to grant Adelong the Royalty pursuant to the Minerals Royalty Deed.
Right of first offer	A right of first offer has been granted to the Company such that if Adelong proposes to sell or transfer any Consideration Shares during the period from completion of the Share Sale and Purchase Agreement until 18 months after completion, Adelong must first offer those Shares to the Company (or its nominee), at either: <ul style="list-style-type: none"> • if the sale is by way of off-market transaction to a third party, the off-market sale price agreed to with the third party; or • if the sale is on-market, the 5-day volume weighted average price of the Company shares prior to the transfer notice.
Waivers	By entering into the Share Sale and Purchase Agreement, Adelong and the Company waive any pre-emptive rights under the Company constitution and the Joint Venture agreement in respect of the sale and purchase of the Sale Shares.
Warranties	Adelong warranties: Adelong warrants to the Company that Adelong has legal and beneficial ownership of the Sale Shares, that the Sale Shares are free from any encumbrances, the Sale Shares are fully paid and that there are no obligations to grant any options over any part of the Sale Shares. Mutual warranties: Each party warrants among other things, that it is duly and validly incorporated, has full power and capacity to enter into the Share Sale and Purchase Agreement, has all

	necessary authorisations, is solvent and that by entering into the Share Sale and Purchase Agreement, is not in breach of any applicable law or obligation.
Indemnity	Each party agrees to indemnify the other parties, against all claims, losses, damages, liabilities, costs and expenses suffered, sustained or incurred by any of them directly or indirectly as a result of or in connection with a breach by that party of the Share Sale and Purchase Agreement.
Confidentiality	The parties must keep all Confidential Information, confidential, subject to standard exceptions including disclosure to a party's representatives and/or disclosure required by law or the rules of a stock exchange.
Public announcements	A party must not make press or other announcements, disclosures or releases relating to the Share Sale and Purchase Agreement, without the prior written approval of the other parties as to the contents, form or manner of the announcement however nothing in the Share Sale and Purchase Agreement prevents a party from making disclosure required by law relating to this agreement or relating to the transactions contemplated by the Share Sale and Purchase Agreement.
Governing Law	Laws of New South Wales and the parties subject to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales.

Minerals Royalty Deed

Parties	Challenger Mines Pty Ltd (ACN 090 166 528) (Payer or CMPL) Adelong Gold Limited (ACN 120 973 775) (Payee or Adelong)
Summary	As part of the parties agreeing to enter into the Share Sale and Purchase Agreement, the Minerals Royalty Deed will be executed on Completion, under which the Payer has agreed to pay to the Payee a royalty (Royalty)
Royalty	Adelong will be entitled to receive a Royalty from CMPL, namely a royalty of 1% of net the smelter return on saleable gold as an ore, concentrate or other non-refined gold product produced from the CMPL mining tenements specified in the Minerals Royalty Deed (Product), in existence as at the date of execution of the Minerals Royalty Deed (Mining Area), with such royalty capped at 125,000 ounces of Product.
Commencement Date	The Royalty will commence on the later of execution of the Minerals Royalty Deed, Completion, and the date on which extraction and recovery of any Product commences from the Mining Area.
Warranties	Each party provides warranties as to its valid incorporation, power and capacity, corporate authorisations, no legal impediment to entry and performance of the Minerals Royalty Deed and solvency. The Payer provides additional warranties including relating to legal and beneficial ownership of the Tenements, and good standing of the Tenements under the Mining Act. The Payer also covenants, for the benefit of the Payee to keep the Tenements in good standing, observe the provisions of the Mining Act, to comply with the terms and conditions of each Tenement and to renew or extend the Tenements as required and other applicable covenants with respect to the Tenements.
Confidentiality	The parties must keep all Confidential Information, confidential, subject to standard exceptions including disclosure to a party's representatives and/or disclosure required by law or the rules of a stock exchange.

Voluntary Escrow Deed

Parties	Great Divide Mining Limited (ACN 655 868 803) (Company) Adelong Gold Limited (ACN 120 973 775) (Adelong)
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Summary	<p>As part of the parties agreeing to enter into the Share Sale and Purchase Agreement under which Adelong agrees to sell the Company its 49% interest in CMPL (being the Sale Shares) to the Company and the Company agreeing to issue the Consideration Shares (as defined in Section A of this Notice of General Meeting) to Adelong (or its nominee(s)), the Voluntary Escrow Deed will be executed on Completion.</p> <p>The Voluntary Escrow Deed sets out the voluntary escrow restrictions that the Voluntary Escrow Securities (being the Consideration Shares) will be subject to for the duration of the Escrow Period.</p>
Escrow Period	<p>The period commencing on the date on which the Consideration Shares are issued and in respect of:</p> <ul style="list-style-type: none"> • 50% of the Consideration Shares: ending at the close of trading on the first trading day following the date that is 6 months after that date; and • the balance 50% of the Consideration Shares: ending at the close of trading on the first trading day following the date that is 12 months after that date, <p>(Escrow Period).</p>
Escrow Restrictions	<p>Adelong must not deal with the Consideration Shares during the Escrow Period unless an exception under the Voluntary Escrow Deed applies.</p>
Exceptions	<p>Adelong may deal in its Consideration Shares if the dealing:</p> <ul style="list-style-type: none"> • arises solely as a result of acceptance of an offer under a Successful Takeover Bid or transfer or cancellation of Shares as part of a scheme of arrangement provided all necessary approvals are received; • During the Escrow Period, to an Affiliate if the Affiliate agrees to be bound by the terms and conditions of the Voluntary Escrow Deed by entering into such further agreement as the Company reasonably requires; • is agreed between the parties in writing; or • is required by applicable law.
Assignment of voting rights	<p>Adelong grants the Company (or its nominee) the exclusive right to vote in any manner the Company deems fit in respect of all of the escrowed Consideration Shares and agrees to undertake all steps necessary to prepare and authorise a power of attorney or proxy on behalf of Adelong to allow the Company (or its nominee) to vote in any manner it deems fit and appropriate in respect of all of the Voluntary Escrow Securities that it holds during the Escrow Period.</p>
Disclosure to ASX	<p>Adelong authorises the Company to disclose information relating to the Voluntary Escrow Deed as may be required to be disclosed to the ASX under the ASX Listing Rules, the Corporations Act or otherwise.</p>
Confidentiality	<p>The parties must keep all Confidential Information, confidential, subject to standard exceptions including disclosure to a party's representatives and/or disclosure required by law or the rules of a stock exchange.</p>



ACN 655 868 803

GDM

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) Sunday, 25 January 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Great Divide Mining Ltd to be held at Thomson Geer, Level 28, 1 Eagle Street, Brisbane QLD 4000 on Tuesday, 27 January 2026 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

Step 2 Item of Business

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

	For	Against	Abstain
Resolution 1 Approval for the issue of Consideration Shares under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3 Signature of Securityholder(s) *This section must be completed.*

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number Email Address

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

