



Interim Financial Report

For half-year ended 31 December 2025

Great Divide Mining Ltd

ACN 655 868 803

ASX:GDM



**GREAT DIVIDE MINING LTD
and its Controlled Entities**

A.C.N. 655 868 803

INTERIM FINANCIAL REPORT

**FOR THE HALF-YEAR ENDED
31 DECEMBER 2025**

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CAUTIONARY STATEMENT

For the Half Year Ended 31 December 2025

Forward-Looking Statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Group's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Great Divide Mining Ltd undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

All exploration results and Mineral Resources referred to in this Half-Year Report have previously been announced to the market by the Company in accordance with the requirements of Chapter 5 of the ASX Listing Rules and the JORC Code 2012, including as to the requirements for a statement from a Competent Person and the relevant announcements have been referred to in the body of the Half-Year Report. The Group confirms that it is not aware of any new information or data that materially affects that information. In respect of the Mineral Resources, all material assumptions and technical parameters continue to apply and have not materially changed.

CORPORATE INFORMATION

For the Half Year Ended 31 December 2025

Directors

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

Company Secretary

Craig McPherson

Head Office and Registered Office

Great Divide Mining Ltd
Level 12, 127 Creek Street
Brisbane QLD 4000
Ph: +61 7 3071 9292

Auditors

Pitcher Partners
Level 38, 345 Queen Street
Brisbane QLD 4000

Share Registry

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

Stock Exchange Listing

Australian Securities Exchange – ASX: GDM

DIRECTORS' REPORT

For the Half Year Ended 31 December 2025

The Directors present their report, together with the financial statements, on Great Divide Mining Ltd ("the Company") and its controlled entities ("the Group") for the financial half-year ended 31 December 2025.

Directors and Company Secretary

The following were Directors of the Company during the financial half-year and up to the date of this report, unless stated otherwise:

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

The Company Secretary is Craig McPherson.

Principal Activities

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

Review of Operations**Acquisition of Assets**

The Group advanced its holding in the Adelong Venture assets from 15% to 51% in August 2025 following achieving a first gold pour.

Exploration**(a) Yellow Jack Project**

The Group 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.

The Group is continuing the joint technical and financial due diligence with NMR to Progress mining and environmental studies to advance the Yellow Jack Mining Lease application and to finalise definitive joint venture documentation and commence mining activities following satisfaction of conditions precedent.

(b) Devils Mountain Project

The Group commenced ground-truthing historic exploration results with soil and rock chip sampling and further geological mapping and geophysical interpretation. The Group views the Devils Mountain Project as a significant regional consolidation of the Devils Mountain – Kilkivan historical gold and copper mineralisation and mines. The tenements are historically under explored with limited sampling and drilling; this presents a significant upside.

DIRECTORS' REPORTFor the Half Year Ended 31 December 2025

(c) Coonambula

During the half-year, GDM's JV partner in the Coonambula Project, Dart Mining NL (ASX:DTM) 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.

The Group will continue to work with DTM progressing the Coonambula Project towards a maiden JORC resource statement.

(d) Cape

The Group completed geophysical survey re-interpretation and ground truthing of geophysical targets within at Bonanza during the half-year.

The Group has exploration plans for the Project which are aimed to commence in 2026 after the wet season with soil and rock chip sampling and further geological mapping and geophysical interpretation.

(e) Challenger Gold Mine

The Group made significant advances towards recommencing commercial gold production at the Challenger Gold Mine during the half-year.

In July the Group announced that it had poured "first gold" at the Adelong venture, a key milestone in the JV Agreement, which allowed the Group to move to a 51% controlling interest in the Adelong Venture in August 2025.

Subsequent to this milestone, a JV dispute arose which was successfully resolved on 8 December 2025 when the Company announced the settlement of the ADG and GDM dispute and agreement for GDM to acquire 100% of Challenger Mines Pty Ltd (CMPL).

The Company subsequently recommenced finalisation of process plant upgrades at the Challenger Plant which included the installation of gravity recoverable gold equipment including spirals and a jig. The Company has commenced commissioning of the plant following settlement of the acquisition of CMPL.

DIRECTORS' REPORT

For the Half Year Ended 31 December 2025

Results

For the half-year ended 31 December 2025 the Group generated a comprehensive loss of \$1,072,636 (31 December 2024 loss: \$667,922).

Significant changes in the state of affairs

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

Environmental Issues

The Group's operations are subject to environmental regulations in relation to its exploration activities. The Group is compliant with all aspects of these requirements. The due diligence of the Challenger Gold Mine Venture determined the site is compliant with its Environmental requirements. The Directors are not aware of any environmental law that is not being complied with.

Dividends

No dividends were paid during the half-year and no recommendation is made as to the dividends.

Proceedings on Behalf of Group

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

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

Events Subsequent to Balance Date

On 27 January 2026, the Company announced that it had received shareholder approval for the issue of Consideration Shares to Adelong Gold Ltd (ASX:ADG) which is a condition precedent to the Challenger Dispute.

On 2 February 2026, the Company announced that it had completed the acquisition of the remaining 49% interest in CMPL from Adelong Gold Ltd. The Announcement included the terms of the settlement and the forward plan for the CMPL .

DIRECTORS' REPORTFor the Half Year Ended 31 December 2025

Events Subsequent to Balance Date (cont.)

Under the terms of the Share Sale and Purchase Agreement, GDM acquired the balance 49% of the issued share capital in CMPL (Sale Shares) in consideration for the issue to ADG or its nominee of 10,000,000 shares in GDM (Consideration Shares). Further detail in respect to the Share Sale and Purchase Agreement and the escrow arrangements that apply to the Consideration Shares is provided in the GDM ASX Announcement of 8 December 2025 "Settlement of ADG and GDM dispute & acquisition of Challenger Mines Pty Ltd by GDM".

Under the terms of the Minerals Royalty Deed, ADG is entitled to receive a capped royalty from CMPL (Royalty). The terms entitle ADG to a royalty of 1% of the net 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 Doc 1405214541.2.2 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. The Royalty will commence on the later of execution of the Minerals Royalty Deed, completion of the Share Sale and Purchase Agreement (Completion), or the date on which extraction and recovery of any Product commences from the Mining Area.

The Company subsequently recommenced finalisation of process plant upgrades at the Challenger Plant which included the installation of gravity recoverable gold equipment including spirals and a jig. The Company has commenced commissioning of the plant upon settlement of the acquisition of CMPL.

On 5 February 2026, the Company announced that it had raised \$2.5m via Placements to existing and new shareholders through the issue of 7,812,500 fully paid ordinary shares at \$0.32 per share with shares subscribed for by directors subject to shareholder approval at an upcoming meeting of shareholders. The Placement proceeds will be used to progress development at the Challenger Gold Mine and for general working capital purposes.

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

This Directors' Report is signed in accordance with a resolution of Directors.



Paul Ryan
Chairman
Brisbane

13 March 2026

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Brisbane, QLD 4000

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Brisbane, QLD 4001

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The Directors
Great Divide Mining Limited
Level 12, 127 Creek St
Brisbane Qld, 4000

Auditor's Independence Declaration

In relation to the independent auditor's review for the half-year ended 31 December 2025, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

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

Pitcher Partners
PITCHER PARTNERS



JASON EVANS

Partner

Brisbane, Queensland
13 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half Year Ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue	5	51,660	191,182
		51,660	191,182
Expenses			
Administration costs	6	(825,539)	(583,410)
Employee benefits expense		(248,093)	(174,386)
Share based payment expense	7	(48,427)	(101,308)
Share of gain/(loss) of equity accounted investments	14	(2,237)	-
		(1,124,296)	(859,104)
Profit/(loss) before income tax		(1,072,636)	(667,922)
Tax expense		-	-
Loss for the period		(1,072,636)	(667,922)
Other comprehensive income		-	-
Total other comprehensive income		-	-
Total comprehensive loss for the period, net of tax		(1,072,636)	(667,922)
Profit/(loss) attributable to:			
Members of the parent		(1,034,902)	(667,922)
Non-controlling interests	19	(37,734)	-
		(1,072,636)	(667,922)
Total comprehensive profit/(loss) attributable to:			
Members of the parent		(1,034,902)	(667,922)
Non-controlling interests	19	(37,734)	-
		(1,072,636)	(667,922)
Loss per share from continuing operations attributable to the ordinary equity holders of the Company			
Basic loss per share		(0.023)	(0.017)
Diluted loss per share		(0.023)	(0.017)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the Half Year Ended 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	8	652,136	1,431,687
Trade and other receivables	9	124,487	106,619
Other current assets	10	56,579	35,239
Total Current Assets		833,202	1,573,545
Non-Current Assets			
Property, plant and equipment	11	594,565	140,196
Right of use asset	16	260,028	3,245
Mine properties and development	12	2,127,177	-
Exploration and evaluation assets	13	2,860,601	2,403,661
Investments	14	-	959,197
Loans to related parties	20	90,714	-
Other non-current assets	10	708,738	56,500
Total Non-Current Assets		6,641,823	3,562,799
Total Assets		7,475,025	5,136,344
LIABILITIES			
Current Liabilities			
Trade and other payables	15	634,322	537,880
Employee provisions		59,645	47,949
Lease liabilities	16	101,014	3,641
Loans from related parties	20	-	4,763
Total Current Liabilities		794,981	594,233
Non-Current Liabilities			
Lease liabilities	16	167,721	-
Provision for rehabilitation		619,000	-
Total Non-Current Liabilities		786,721	-
Total Liabilities		1,581,702	594,233
Net Assets		5,893,323	4,542,111
EQUITY			
Contributed Equity	17	8,326,337	7,077,024
Reserves	18	1,116,741	1,068,314
Accumulated losses		(4,638,129)	(3,603,227)
Equity attributable to the members of the parent		4,804,949	4,542,111
Non-controlling interest	19	1,088,374	-
TOTAL EQUITY		5,893,323	4,542,111

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half Year Ended 31 December 2025

		Contributed Equity	Reserves	Accumulated losses	Total	Non- controlling interest	Total
	Note	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024		4,856,316	867,351	(2,141,552)	3,582,115	-	3,582,115
Profit / (loss) for the half-year		-	-	(667,922)	(667,922)	-	(667,922)
Other comprehensive income for the half-year		-	-	-	-	-	-
Total comprehensive income for the half-year		-	-	(667,922)	(667,922)	-	(667,922)
Transactions with owners, in their capacity as owners:							
Equity issues		257,500	-	-	257,500	-	257,500
Share based payments	7	-	101,308	-	101,308	-	101,308
Balance at 31 December 2024		5,113,816	968,659	(2,809,474)	3,273,001	-	3,273,001
Balance at 1 July 2025		7,077,024	1,068,314	(3,603,227)	4,542,111	-	4,542,111
Profit / (loss) for the half-year		-	-	(1,034,902)	(1,034,902)	(37,734)	(1,072,636)
Other comprehensive income for the half-year		-	-	-	-	-	-
Total comprehensive income for the half-year		-	-	(1,034,902)	(1,034,902)	(37,734)	(1,072,636)
Transactions with owners, in their capacity as owners:							
Equity issues	17	1,335,000	-	-	1,335,000	-	1,335,000
Equity issue expenses		(85,687)	-	-	(85,687)	-	(85,687)
Non-controlling interest on asset acquisition	19	-	-	-	-	1,126,108	1,126,108
Share based payments	7	-	48,427	-	48,427	-	48,427
Balance at 31 December 2025		8,326,337	1,116,741	(4,638,129)	4,804,949	1,088,374	5,893,323

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half Year Ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	59,048	135,857
Interest received	17,772	17,763
Payments to suppliers	(980,686)	(455,568)
Net cash used in operating activities	(903,866)	(301,948)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(208,004)	(1,824)
Payments for exploration and evaluation	(289,310)	(282,726)
Payments for mine properties and development	(336,105)	-
Payment for investments	(226,980)	-
Payments for other assets	800	(135,250)
Net cash used in investing activities	(1,059,599)	(419,800)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of share capital	1,335,000	-
Payment of capital raising costs	(85,687)	-
Decrease in loans	(65,399)	-
Net cash provided by financing activities	1,183,914	-
Net decrease in cash held	(779,551)	(721,748)
Cash at beginning of financial period	1,431,687	1,469,710
Cash at end of financial period	652,136	747,962

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTSFor the Half Year Ended 31 December 2025

NOTE 1: Material Accounting Policy Information

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

This interim financial report does not include all notes of the type normally included in the Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report of Great Divide Mining Ltd as at 30 June 2025. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period and ASX Listing Rules, unless otherwise stated.

The consolidated interim financial statements were authorised for issue on 13 March 2026 by the Directors of the Company.

Basis of Preparation*General purpose financial statements*

These general purpose consolidated financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

Critical accounting estimates

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

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Great Divide Mining Limited ("Company" or "parent entity") as at 31 December 2025, and the results of all subsidiaries for the half-year then ended. Great Divide Mining Limited and its subsidiaries together are referred to in these financial statements as the Group.

The names of the subsidiaries are contained in Note 21. All subsidiaries in Australia have a 30 June financial year end and are accounted for by the parent entity at cost.

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

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

NOTES TO THE FINANCIAL STATEMENTSFor the Half Year Ended 31 December 2025

NOTE 1: Material Accounting Policy Information (cont.)*Principles of consolidation (cont.)*

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. Accordingly, the consolidated financial statements include the results of subsidiaries for the period from their acquisition. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent. Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

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

Going Concern

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

For the half-year ended 31 December 2025 the Group generated a consolidated loss of \$1,072,636 and incurred operating cash outflows of \$903,866 and investing cash outflows of \$1,059,599. As at 31 December 2025 the Group had cash and cash equivalents of \$652,136 and liabilities of \$1,581,702.

The Group's ability to continue to adopt the going concern assumption will depend upon the Group being able to manage its liquidity requirement and by taking some or all of the following actions:

- raising additional capital;
- successful management of exploration and subsequent exploitation of the Group's tenements including mutually beneficial farm-out options;
- successful production from the Challenger Gold Mine; and
- managing its working capital expenditure.

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

- On 4 February 2026, the Company announced that it had received firm commitments to a capital raising of \$2.5m with all of this amount received noting shares subscribed for by Directors to be subject to shareholder approval at an upcoming meeting of shareholders.
- The Company subsequently recommenced finalisation of process plant upgrades at the Challenger Plant which included the installation of gravity recoverable gold equipment including spirals and a jig. The Company has commenced commissioning of the plant following settlement of the acquisition of CMPL and currently in trial production phase.

NOTES TO THE FINANCIAL STATEMENTSFor the Half Year Ended 31 December 2025

NOTE 1: Material Accounting Policy Information (cont.)**Going Concern (cont.)**

After taking into account the current financial position of the Group, the Directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

In the longer term, the development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration and development programs are ultimately successful, additional funds will be required to develop the Group's projects and to place them into commercial production. The ability of the Group to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group.

Impairment of Assets

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

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

Exploration and Evaluation Expenditure

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

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

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

NOTES TO THE FINANCIAL STATEMENTSFor the Half Year Ended 31 December 2025

NOTE 1: Material Accounting Policy Information (cont.)**Mine Properties and Development Expenditure**

Mine properties and development assets represent expenditure in respect of exploration, evaluation, feasibility and development incurred by or on behalf of the Group, including re-commissioning of process plants and construction costs.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of property, is reasonably assured.

When further development expenditure is incurred in respect of a mine property after commencement of production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the carrying value of the development assets being amortised.

Investments in Joint Ventures

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

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

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

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

Provision for Rehabilitation

The Group records a provision for the estimated costs of legal and constructive obligations to restore mining sites and areas disturbed by production activities.

- **Recognition and Measurement:** The rehabilitation provision is recognised when an obligation is incurred to restore sites, such as removing infrastructure, capping tailings dams, and rehabilitating land. The provision is initially recognised at the present value of the best estimate of the future cash flows required to settle the rehabilitation obligation.
- **Asset Capitalisation:** The estimated costs are capitalised as part of the cost of the related asset (mine properties and development asset). This capitalised amount is depreciated over the estimated life of the mine.
- **Discount Rate:** Future costs are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.
- **Unwinding of Discount:** The unwinding of the discount due to the passage of time is recognised as a finance cost in the Statement of Profit or Loss.
- **Revisions to Estimates:** The provision is reviewed at each reporting date and adjusted to reflect current, best estimates. Any changes in estimated future costs or discount rates are adjusted against the rehabilitation asset, while changes related to unwinding are recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTSFor the Half Year Ended 31 December 2025

NOTE 1: Material Accounting Policy Information (cont.)**New and Amended Standards and Interpretations not yet adopted**

There are no Accounting Standards that are not yet effective that are expected to have a material impact on the Group for the period ended 31 December 2025, nor on future reporting periods or foreseeable transactions.

Comparative Figures

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

NOTE 2: Critical Accounting Estimates and Judgements

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

Key Judgements:*Exploration and evaluation expenditure*

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

Mine properties and development expenditure

The Group applies judgement in distinguishing between mine properties and development expenditure and exploration and evaluation expenditure, particularly in relation to activities undertaken during the mine re-establishment phase at the Challenger mine. The classification of these costs has a significant impact on the timing of expense recognition in profit or loss.

The Group's accounting policy is to classify expenditure as exploration and evaluation when it relates to the search for mineral resources and the assessment of technical feasibility and commercial viability, and to classify expenditure as mine development once technical feasibility and commercial viability have been demonstrably established and a decision to develop or recommence operations has been made by the Board. In making this assessment, management considers factors such as: approval of a formal development plan and budget, renewal or grant of relevant mining licences and permits, execution of key development and off-take contracts, and the level of confidence in the project's reserves and resources.

During the current period, the Group incurred expenditure associated with re-establishing mining operations at Challenger mine including e.g. rehabilitation and re-instatement of underground access, replacement or overhaul of critical mine infrastructure, pre-production stripping and commissioning activities.

Management has exercised significant judgement in concluding that these costs relate to the development and re-establishment of an existing mine, rather than further exploration and evaluation. As a result, these costs have been capitalised as mine properties and development, rather than being recognised as exploration and evaluation assets or expensed as incurred.

The mine remains in the re-establishment and pre-commercial production phase at reporting date. Accordingly, no amortisation or depreciation of the capitalised mine properties and development balance has been recognised to date, as the asset is not yet available for use in the manner intended by management and production has not yet commenced at a level consistent with commercial operations.

NOTES TO THE FINANCIAL STATEMENTSFor the Half Year Ended 31 December 2025

NOTE 2: Critical Accounting Estimates and Judgements (cont.)*Mine properties and development expenditure (cont.)*

Management will commence amortisation on a units-of-production (or other appropriate) basis once the mine is available for use and commercial production levels are achieved, and will continue to monitor for indicators of impairment.

Accounting for an asset acquisition

During the year, the Group acquired a controlling interest in CMPL and assessed whether this transaction met the definition of a business under AASB 3 *Business Combinations*.

In making this assessment, management considered the nature of the assets acquired, the existence (or absence) of an organised workforce and substantive processes, and the stage of development of the underlying project.

Based on this analysis, management concluded that the acquired set of activities and assets did not constitute a business because it comprised predominantly identifiable assets without the inputs and processes necessary to create outputs, and, in substance, substantially all of the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets.

Accordingly, the transaction has been accounted for as an asset acquisition, outside the scope of AASB 3.

As a result, the identifiable assets and liabilities acquired have been recognised by allocating the total consideration (including directly attributable transaction costs) to the individual assets and liabilities on a relative fair value basis, and no goodwill has been recognised.

Share-based payment transactions

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

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2025

NOTE 3: Segment Information

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

NOTE 4: Dividend

No dividend has been paid during the half-year ended 31 December 2025 (2024: nil) and none is proposed.

	31 December 2025	31 December 2024
	\$	\$
NOTE 5: Revenue		
Service income	33,888	58,711
Interest income	17,772	17,763
Other Revenue	-	114,708
	<u>51,660</u>	<u>191,182</u>

Disaggregation of revenue

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

NOTE 6: Administration Costs

Accounting	7,574	20,965
Audit	23,803	26,445
Consulting fees (1)	26,297	202,676
Depreciation	73,055	16,081
Directors' fees	60,000	60,000
Fees & charges	68,647	32,853
Insurance	45,453	22,437
Legal fees	317,655	65,449
Marketing	59,279	52,609
Other expenses	101,101	59,541
Rent & outgoings	33,415	11,418
Safety management	547	9,731
Subscriptions	8,713	3,205
	<u>825,539</u>	<u>583,410</u>

(1) Consulting fees: includes costs for Challenger Gold Mine due diligence and recoverable outlays.

NOTE 7: Share Based Payment Expense

Amortisation of value of options previously issued on acquisition of wholly owned subsidiaries	25,291	25,291
Amortisation of value of options previously issued to CEO	23,136	76,017
	<u>48,427</u>	<u>101,308</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2025

	31 December 2025 \$	30 June 2025 \$
NOTE 8: Cash and Cash Equivalents		
Cash at bank	625,523	1,430,366
Cash on deposit	25,097	-
Cash on hand	1,516	1,321
	<u>652,136</u>	<u>1,431,687</u>
NOTE 9: Trade and Other Receivables		
Trade and other receivables	51,283	610
Accrued income	27,609	72,811
GST Receivable	45,595	33,198
	<u>124,487</u>	<u>106,619</u>
NOTE 10: Other Assets		
<i>Current</i>		
Deposits	5,960	13,692
Prepayments	50,619	21,547
	<u>56,579</u>	<u>35,239</u>
<i>Non-Current</i>		
Deposits	708,738	56,500
	<u>708,738</u>	<u>56,500</u>
NOTE 11: Property, Plant & Equipment		
Motor Vehicles – at cost	30,607	-
Accumulated depreciation	-	-
	<u>30,607</u>	<u>-</u>
Office Equipment – at cost	12,152	5,854
Accumulated depreciation	(2,672)	(1,806)
	<u>9,480</u>	<u>4,048</u>
Computers – at cost	19,752	19,752
Accumulated depreciation	(11,470)	(9,584)
	<u>8,282</u>	<u>10,168</u>
Plant & Equipment – at cost	1,052,269	134,502
Accumulated depreciation	(617,861)	(15,000)
	<u>434,408</u>	<u>119,502</u>
Buildings – at cost	294,400	-
Accumulated depreciation	(188,478)	-
	<u>105,922</u>	<u>-</u>
Low Pool Assets – at cost	9,813	9,813
Accumulated depreciation	(3,947)	(3,335)
	<u>5,866</u>	<u>6,478</u>
Total Property, Plant and Equipment – at cost	1,418,993	169,921
Total Accumulated depreciation	(824,428)	(29,725)
	<u>594,565</u>	<u>140,196</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
NOTE 11: Property, Plant & Equipment (cont.)			
Carrying value at beginning of financial year		140,196	123,508
Acquired during the period as a result of asset acquisition	19	277,333	-
Additions		194,444	30,049
Depreciation expensed		(17,408)	(13,361)
Carrying amount at the end of the period		<u>594,565</u>	<u>140,196</u>

NOTE 12: Mine Properties and Development

Opening balance – at cost		-	-
Transfer from investment in Joint Venture		1,183,940	-
Restoration and rehabilitation provision adjustment		619,000	-
Additions		324,237	-
Amortisation expensed		-	-
Carrying amount at the end of the period		<u>2,127,177</u>	<u>-</u>

NOTE 13: Exploration and Evaluation Assets

Opening balance – at cost		2,403,661	2,029,696
Acquired during the period as a result of asset acquisition	19	166,437	-
Capitalisation of exploration assets		290,503	623,965
Proceeds from farm-out of tenements		-	(250,000)
Carrying amount at the end of the period		<u>2,860,601</u>	<u>2,403,661</u>

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

NOTE 14: Investments

Challenger Mines Pty Ltd Joint Venture		-	959,197
		<u>-</u>	<u>959,197</u>
Carrying value at beginning of financial year		959,197	-
Initial share subscription		-	300,001
Farm-in contributions/second share subscription		226,980	645,091
Share of profit/(loss)loss for period		(2,237)	14,105
Derecognised on acquisition of controlled interest	12	(1,183,940)	-
Carrying amount at the end of the period		<u>-</u>	<u>959,197</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2025

NOTE 14: Investments (cont.)

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

- The Group acquired an initial 15% interest in CMPL for \$300,001 on 12 March 2025, with the funds spent on project.
- The Group became the manager and operator of the Challenger Gold Mine, responsible for day-to-day operations
- During the first half of 2025, the Group carried out work to restart the existing plant, commenced testing and commissioning works and to develop the mine plan at the Adelong Processing Plant. Following the first gold pour on 16 July 2025 at the Challenger Gold Mine and fulfillment on 14 August 2025 of the second obligation under the Farm-In agreement, GDM's interest in CMPL increased to 51%.

The Group determined that the initial investment represented an investment in a Joint Venture represented by joint control of the Board. Until GDM gained 51% interest, the investment in CMPL was accounted for under AASB 11 Joint Arrangements using the equity method, in accordance with AASB 128 Investments in Associates and Joint Ventures, as set out in the Group's accounting policies in Note 1.

The investment was recognised at cost and subsequently adjusted for the Group's share of the Joint Venture profit or loss and other comprehensive income.

In August 2025, the Group increased its ownership interest in from 15% to 51%, and the Group obtained control of the entity. Accordingly, the investment ceased to be equity accounted. As CMPL did not meet the definition of a business in accordance with AASB 3, the acquisition could not be accounted for as a business combination. Therefore, the acquisition has been accounted for as an asset acquisition whereby the consideration transferred by the Group has been allocated to the fair value of assets acquired and liabilities assumed and the entity has been consolidated from that date in accordance with AASB 10 Consolidated Financial Statements.

Upon obtaining control, the Group:

- Derecognised the equity-accounted investment;
- Recognised 100% of the identifiable assets and liabilities of CMPL at cost; and
- Recognised a non-controlling interest representing the remaining 49% ownership.

From the acquisition date in August 2025, the financial results of CMPL have been consolidated into the Group's financial statements.

	31 December 2025	30 June 2025
	\$	\$
NOTE 15: Trade and Other Payables		
Trade creditors	554,000	389,518
Other payables	80,322	67,968
Income in advance	-	80,394
	<u>634,322</u>	<u>537,880</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2025

	31 December 2025 \$	30 June 2025 \$
NOTE 16: Leases		
Right of Use Assets		
Right of Use Assets – at cost	312,034	38,944
Accumulated depreciation	<u>(52,006)</u>	<u>(35,699)</u>
	<u>260,028</u>	<u>3,245</u>
Lease Liabilities		
Current	101,014	3,641
Non-Current	<u>167,721</u>	<u>-</u>
	<u>268,735</u>	<u>3,641</u>

The Group has recognised a right of use asset in relation to premises the entity leases for an industrial shed under a 3-year agreement commencing on 25 July 2025. There is also a 3-year option available which has not been taken into account.

NOTE 17: Contributed Equity

	31 December 2025		30 June 2025	
	Ordinary Shares	\$	Ordinary Shares	\$
Fully paid ordinary shares	45,163,883	7,077,024	39,347,500	5,670,600
Shares issued for cash (1)	5,023,478	1,335,000	4,881,050	2,050,041
Shares issued on the exercise of options	-	-	77,000	30,800
Shares issued on acquisition of tenements (2)	-	-	858,333	257,500
Share issue costs		<u>(85,687)</u>	-	<u>(931,917)</u>
	<u>50,187,361</u>	<u>8,326,337</u>	<u>45,163,883</u>	<u>7,077,024</u>

(1) In September 2025, the Group received \$1.335m via the issue of convertible loan notes. On 22 December 2025, the convertible loan notes were subsequently converted into 5,023,478 fully paid ordinary shares in the Company at a deemed issue price of \$0.2656, being the greater of \$0.25 per share; or a discount of 20% of the 15-day VWAP of GDM securities trading on the ASX ending on the trading day 5 trading days prior to the date the new shares are issued. In connection with the conversion, the Company also issued 5,023,478 attaching options to the noteholders with an exercise price of \$0.50 and an expiry of 22 December 2027.

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

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

	31 December 2025 \$	30 June 2025 \$
Movements in issued capital - Fully paid ordinary shares:		
At the beginning of the reporting period	7,077,024	4,856,316
Shares issued during the period	1,335,000	2,338,341
Share issue costs	<u>(85,687)</u>	<u>(117,633)</u>
At the end of the reporting period	<u>8,326,337</u>	<u>7,077,024</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2025

NOTE 18: Reserves

	31 December 2025		30 June 2025	
	No. of Options	\$	No. of Options	\$
Movements in Reserves				
At the beginning of the reporting period	12,200,000	1,068,314	12,200,000	867,351
Options issued during the period	(1) -	48,427	-	200,963
At the end of the reporting period	12,200,000	1,116,741	12,200,000	1,068,314
Options Issued				
Westpearl Pty Ltd – Seed funder	5,141,050	429,370	5,141,050	429,370
Director	1,200,000	118,800	1,200,000	118,800
IPO Leader Manager	1,000,000	99,000	1,000,000	99,000
IPO Consultant	500,000	49,500	500,000	49,500
CEO	(2) 2,000,000	302,000	2,000,000	278,864
Vendors of wholly owned companies	(2) 2,358,950	118,071	2,358,950	92,780
	12,200,000	1,116,741	12,200,000	1,068,314
(1) Options Issued During the Period				
CEO	(2) -	23,136	-	150,793
Vendors of wholly owned companies	(2) -	25,291	-	50,170
	-	48,427	-	200,963

(2) The following table provides assumptions made in determining the fair value of the options amortised during the year.

Options	CEO	Vendor
Number	2,000,000	2,358,950
Expected volatility (%)	100%	100%
Risk-free interest rate (%)	3.194%	-
Expected life of option (years)	5 years	3 years
Exercise price (dollars)	\$0.20	\$0.30
Underlying share price (dollars)	\$0.20	\$0.20
Valuation	<u>\$302,000</u>	<u>\$150,647</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2025

NOTE 19: Asset Acquisition

As set out in Note 14, the Group increased its ownership interest in Challenger Mines Pty Ltd (CMPL), the entity holding the Adelong Gold Project, from 15% to 51%, resulting in the Group obtaining control of the entity.

Prior to the acquisition date, the investment was accounted for as a Joint Venture.

On 15 August 2025, the Group has obtained the 51% control of CMPL. Control was obtained through the acquisition of additional voting shares and a casting vote, providing the Group with the ability to direct the relevant activities of the operation, including operational, financial and development decisions. The Group paid cash consideration of \$1,172,072 comprising initial share subscription and farm-in contributions (second share subscription).

As CMPL did not meet the definition of a business in accordance with AASB 3, the acquisition could not be accounted for as a business combination. Therefore, the acquisition has been accounted for as an asset acquisition whereby the consideration transferred by the Group has been allocated to the fair value of assets acquired and liabilities assumed and the entity has been consolidated from that date in accordance with AASB 10 Consolidated Financial Statements.

The fair values of the identifiable assets and liabilities recognised at the acquisition date are set out below:

<i>Description</i>	<i>Fair Value</i> \$
Cash and cash equivalents	82,479
Mining properties and development	1,791,072
Exploration and evaluation assets	166,437
Plant and equipment	277,333
Other receivables	623,633
Total identifiable assets	2,940,954
Trade and other payables	(23,774)
Provision for rehabilitation	(619,000)
Total identifiable liabilities	(642,774)
Fair value of net identifiable assets acquired	2,298,180

The non-controlling interest (NCI) representing the remaining 49% ownership in CMPL was measured at its proportionate share of the acquiree's identifiable net assets, amounting to \$1,126,108 at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2025

NOTE 19: Asset Acquisition (cont.)

	31 December 2025
NCI Percentage of Challenger Mines Pty Ltd	\$ <u>49%</u>
Summarised Statement of Financial Position	
Current Assets	132,321
Non-Current Assets	3,285,037
Total Assets	<u>3,417,358</u>
Current Liability	39,620
Non-Current Liability	1,156,566
Total Liability	<u>1,196,186</u>
Total Net Assets	<u>2,221,172</u>
Accumulated NCI	1,088,374
Summarised Statement of Profit and Loss and Other Comprehensive Income	
Revenue	-
Expenses	
Administration costs	(45,968)
Depreciation	(8,094)
Employee benefits expense	(28,691)
Loss for the period	<u>(77,008)</u>
Other comprehensive income	-
Total comprehensive income/(loss)	<u>(77,008)</u>
Summarised Statement of Cash Flows	
Cash Flows from Operating Activities	(70,641)
Cash Flows from Investing Activities	(439,288)
Cash Flows from Financing Activities	542,197
Net increase/(decrease) in cash held	<u>32,268</u>
Cash at beginning of financial period	70,032
Cash at the end of the financial period	<u>102,300</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2025

NOTE 20: Related Party Transactions**Parent Entity**

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

Subsidiary

Interest in subsidiaries are disclosed in Note 21.

	31 December 2025	30 June 2025
	\$	\$
Loans to Related Parties		
Loan – Bougainville Mineral Investments Ltd	90,714	-
	<u>90,714</u>	<u>-</u>
Loans from Related Parties		
Loan – Challenger Mines Pty Ltd	-	4,763
	<u>-</u>	<u>4,763</u>

Transactions with related parties

During the period the Group was charged by Choice Petroleum Unit Trust, an entity associated with Mr Ryan, \$31,500 for office rent (31 December 2024: \$7,470). At reporting date \$Nil (31 December 2024: \$1,370) was outstanding and payable to Choice Petroleum Unit Trust.

Contract labour services were provided by PR Motor Sports Pty Ltd (PRMS), an entity related to Paul Ryan, to carry out services with respect to the Challenger Gold Mine Project. The arrangement is on terms equivalent to, if not better than, arms' length. During the period the Group were charged by PRMS \$57,675 (31 December 2024: \$Nil) for contract labour services. At the reporting date \$23,375 (2024: \$10,175) was outstanding and payable to PRMS for contract labour services.

During the period the Group had an arrangement with Bougainville Minerals Investments Ltd (BMI) for the provision of services by the Group to BMI. Mr Ryan and Mr Haines are Directors of BMI. During the period the Group paid costs and charged service fees to BMI totaling \$41,505 (31 December 2024: \$8,312).

There were no material changes in arrangements with related parties from those arrangements set out in the Group's Annual Report as at 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2025

NOTE 21: Subsidiaries

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

	Country of incorporation	Ownership interest	
		31 December 2025	30 June 2025
GDM Cape Pty Ltd	Australia	100%	100%
GDM Coonambula Pty Ltd	Australia	100%	100%
GDM Devils Mountain Pty Ltd	Australia	100%	100%
GDM Yellow Jack Pty Ltd	Australia	100%	100%
PNG Mineral Investments Pty Ltd	Australia	100%	100%
Challenger Mines Pty Ltd ¹	Australia	51%	-

1. In July 2025 the Group announced that it had poured “first gold” at the Adelong venture, a key milestone in the JV Agreement, which allowed the Group to move to a 51% controlling interest in the Adelong Venture in August 2025.

NOTE 22: Events Subsequent to Balance Date

On 27 January 2026, the Company announced that it had received shareholder approval for the issue of Consideration Shares to Adelong Gold Ltd (ASX:ADG) which was a condition precedent to the Challenger Dispute.

On 2 February 2026, the Company announced that it had completed the acquisition of the remaining 49% interest in CMPL from Adelong Gold Ltd. The Announcement included the terms of the settlement and the forward plan for the CMPL.

Under the terms of the Share Sale and Purchase Agreement, GDM acquired the balance 49% of the issued share capital in CMPL (Sale Shares) in consideration for the issue to ADG or its nominee of 10,000,000 shares in GDM (Consideration Shares). Further detail in respect to the Share Sale and Purchase Agreement and the escrow arrangements that apply to the Consideration Shares is provided in the GDM ASX Announcement of 8 December 2025 “Settlement of ADG and GDM dispute & acquisition of Challenger Mines Pty Ltd by GDM”.

Under the terms of the Minerals Royalty Deed, ADG is entitled to receive a capped royalty from CMPL (Royalty). The terms entitle ADG to a royalty of 1% of the net 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 Doc 1405214541.2 2 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. The Royalty will commence on the later of execution of the Minerals Royalty Deed, completion of the Share Sale and Purchase Agreement (Completion), or the date on which extraction and recovery of any Product commences from the Mining Area.

The Company subsequently recommenced finalisation of process plant upgrades at the Challenger Plant which included the installation of gravity recoverable gold equipment including spirals and a jig. The Company has commenced commissioning of the plant upon settlement of the acquisition of CMPL.

NOTES TO THE FINANCIAL STATEMENTSFor the Half Year Ended 31 December 2025

NOTE 22: Events Subsequent to Balance Date (cont.)

On 5 February 2026, the Company announced that it had raised \$2.5m via placements to existing and new shareholders through the issue of 7,812,500 fully paid ordinary shares at \$0.32 per share, with shares subscribed for by directors subject to shareholder approval at an upcoming meeting of shareholders. The placement proceeds will be used to progress development at the Challenger Gold Mine and for general working capital purposes.

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

NOTE 23: Commitments and Contingencies

The Group does not have any other commitments, including leases or contingencies.

DIRECTORS' DECLARATIONFor the Half Year Ended 31 December 2025

In the directors' opinion:

- (a) the financial statements and notes, as set out on pages 8 to 28 are in accordance with the Corporations Act 2001 including:
 - (i) complying with Australian Accounting Standard, and AASB 134 *Interim Financial Reporting*,
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date of the Consolidated Group; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act



Paul Ryan
Chairman

13 March 2026

Independent Auditor's Review Report to the Members of Great Divide Mining Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Great Divide Mining Limited, ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Great Divide Mining Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Great Divide Mining Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Pitcher Partners
PITCHER PARTNERS



JASON EVANS
Partner

Brisbane, Queensland
13 March 2026