



# Quarterly Activities Report

For the quarter ended 31 March 2026

Great Divide Mining Ltd  
ACN 655 868 803  
ASX:GDM  
Quarterly Report – Q3 FY26

# ASX Release



## GREAT DIVIDE MINING LTD.

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

During the March 2026 quarter, the Company achieved a significant milestone with the completion of the acquisition of the Challenger Gold Mine, consolidating 100% ownership and positioning GDM for near-term production and cash flow generation.

## Corporate Information

### Issued Capital

67,958,986 Shares

10,117,000 Options ex \$0.40 exp 23 August 2026

5,000,000 Options ex \$0.30 exp 23 August 2026

2,000,000 CEO Performance Options ex \$0.20 exp 23 August 2028

1,302,083 Options ex \$0.48 exp 11 February 2029

2,300,000 Options ex \$0.50 exp 5 February 2029

5,023,478 Options ex \$0.50 exp 22 December 2027

750,000 Options ex \$0.40 exp 20 March 2028

1,500,000 Options ex \$0.50 exp 20 March 2030

1,500,000 Options ex \$0.70 exp 20 March 2030

### Shareholders

661 Shareholders

### Website

[greatdividemining.com.au](http://greatdividemining.com.au)

### Board

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

### Senior Management

Justin Haines	Chief Executive Officer
Lindsay Marshall	Chief Financial Officer

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

The March quarter has been transformational for Great Divide Mining, marked by completion of the acquisition of the Challenger Gold Mine and the transition to full ownership and operational control of the Company's flagship asset.

The acquisition of the remaining 49% interest from Adelong Gold Limited consolidates Challenger as a wholly owned project and removes joint venture constraints, allowing GDM to optimise development sequencing, capital allocation and production strategy.

This milestone underpins the Company's transition from explorer to producer and positions Challenger as the cornerstone asset for near-term cash flow generation.

The successful completion of the \$2.5 million capital raising strengthens our balance sheet and enables us to maintain momentum at the Challenger Gold Mine as we move toward first commercial gold concentrate sales.

At Challenger, the identification of mullock as an initial processing feed provides a practical, capital-efficient pathway to commissioning, allowing us to commence operations with minimal development risk while optimising plant performance.

At Coonambula, the continued delivery of high-grade gold, silver and antimony results, together with encouraging IP survey outcomes, reinforces our view that the project has the potential to host a commercially significant system with substantial growth upside.

Across the broader portfolio, we remain focused on disciplined capital allocation, progressing key projects toward defined milestones including mining lease applications, resource definition and drill-ready targets. GDM is well positioned to deliver on its objective of generating near-term cash flow while building long-term shareholder value.

## March 2026 Quarter Highlights

- Completion of acquisition of Challenger Mine, delivering 100% ownership and operatorship
- Successful completion of a **\$2.5 million capital raising** to support development and exploration activities
- Continued progress toward **commissioning and initial production at the Challenger Gold Mine**
- Identification of **initial plant feed through mullock processing**, enabling low-risk commissioning pathway and early cash flow
- **High-grade gold, silver and antimony drilling results** delivered at Coonambula, confirming system scale and continuity
- **IP survey confirms potential strike extension of Banshee trend (>2km)** with additional untested targets identified
- Advancement of **Yellow Jack toward Mining Lease application and preparatory works**
- Continued progression of **Devil's Mountain and Cape Projects toward drill-ready status**

# Project Overview and Updates

## Challenger Gold Mine (Adelong, NSW)

(GDM: 100%)

During the quarter, GDM completed the acquisition of Adelong Gold Limited's remaining 49% interest in Challenger Mines Pty Ltd, resulting in 100% ownership of the Challenger Gold Mine.

The transaction represents a significant strategic milestone for the Company, delivering:

- Full operational control over mine development and production strategy
- Elimination of joint venture constraints and funding complexity
- Ability to implement a sole-funded, staged development approach aligned with cash flow generation
- Direct exposure to 100% of future production and revenue

The joint venture governing Challenger was terminated upon completion, with GDM restructuring development plans to optimise capital efficiency and extend ramp-up in line with internally generated cash flow.

GDM is targeting initial cash flow from operations during Q4 FY26, supported by commissioning activities and early processing initiatives.

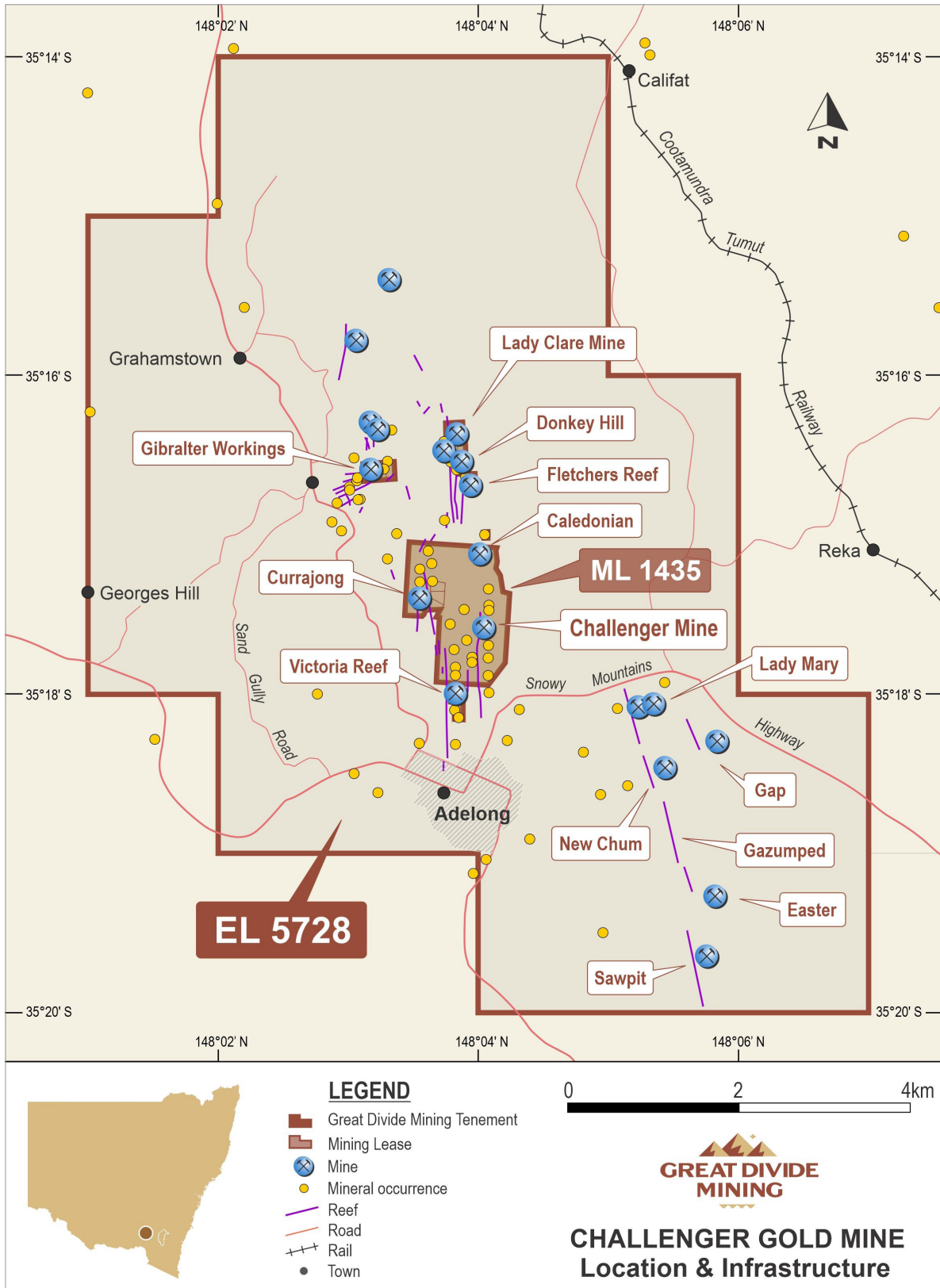
## Quarterly Activities

- Continued **commissioning works and plant optimisation activities**
- Identification of mullock stockpiles as initial feed source for plant commissioning
- Engagement of local contractor for **transport of material to ROM pad**
- Progression toward **initial production and concentrate sales**

The use of mullock material provides a **low-risk, near-term feed source**, with material already mined and located at surface requiring no additional development, delivering early cash flow.

## Forward Plan

- Commence **processing of mullock and remnant ore**
- Achieve **first commercial gold concentrate production**
- Continue **plant optimisation and recovery improvement**
- Progress **open cut and underground mining studies**
- Increase throughput toward targeted production levels



Project Location Map – Challenger Gold Mine



Challenger plant operators use gold panning to observe plant performance.

## Coonambula Antimony-Gold Project (QLD) - JV with Dart Mining

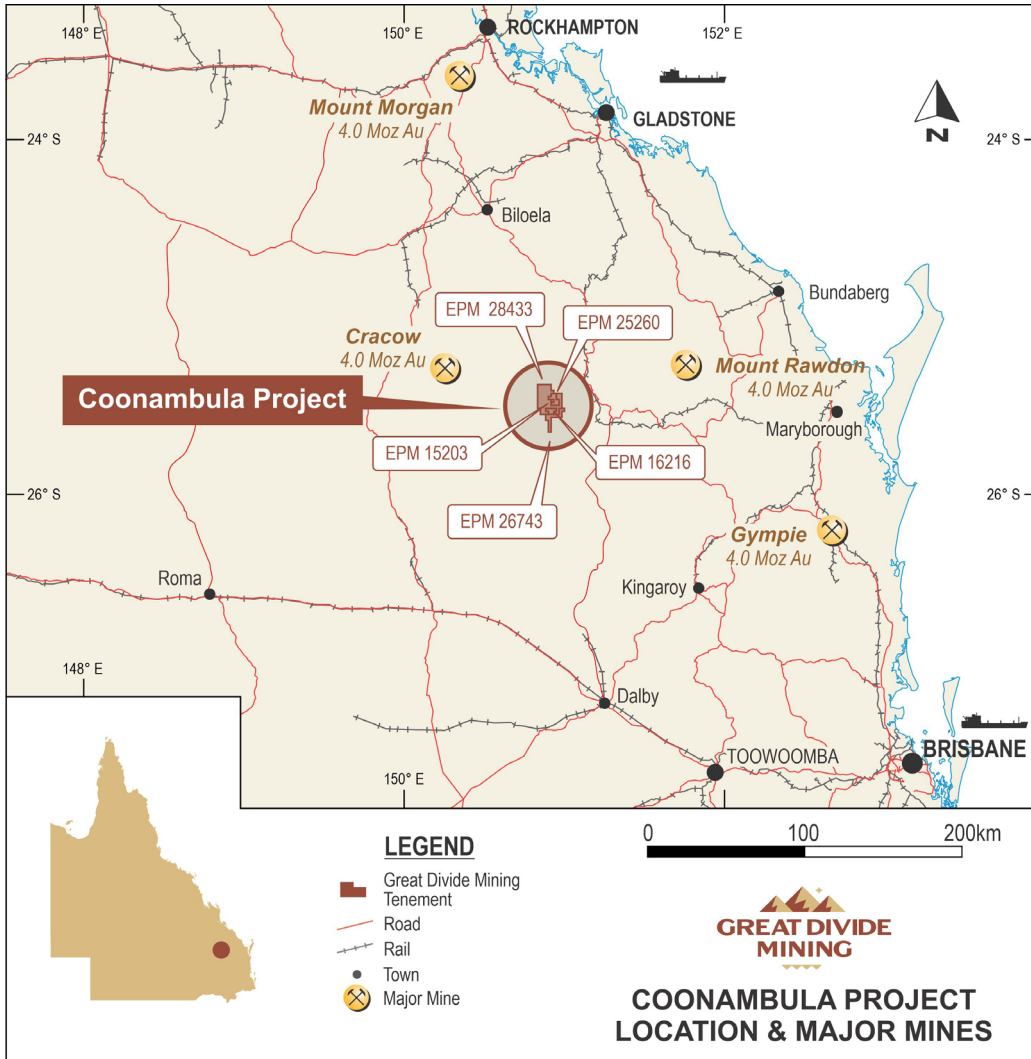
(GDM: 85%;, Dart Mining NL sole funding to earn to 51%)

### Quarterly Activities

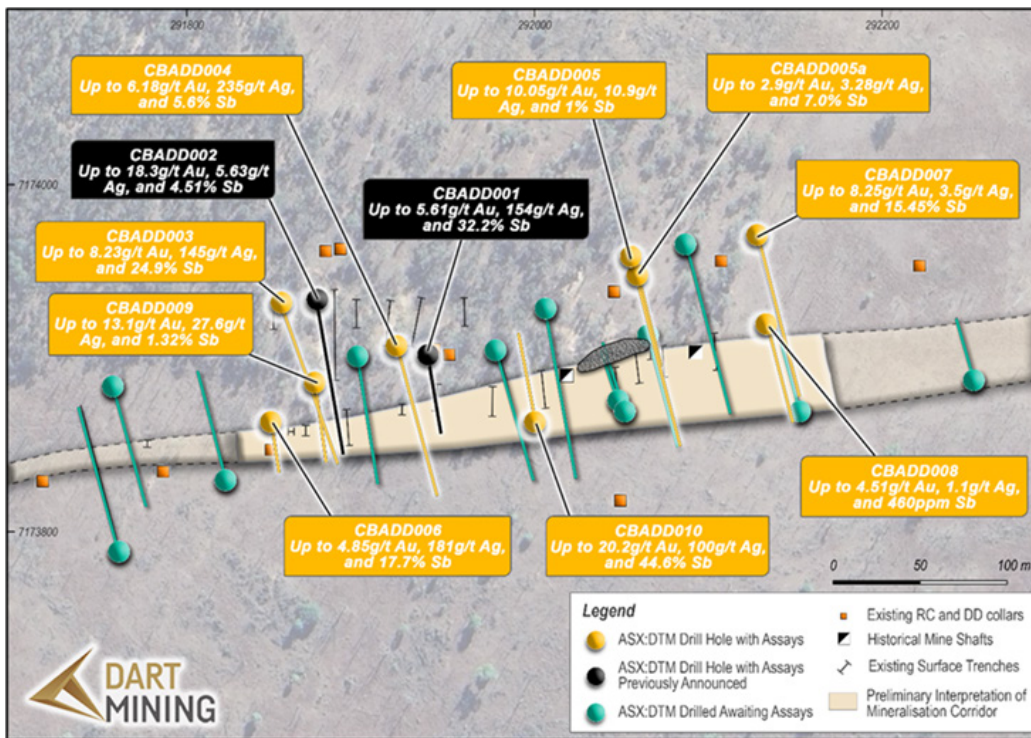
- Completion of **~2,600m of diamond drilling** at the Banshee prospect
- Delivery of **record high gold, silver and antimony assays**, including:
  - 0.2m @ 20.20 g/t Au
  - 0.6m @ 234 g/t Ag
  - 0.6m @ 44.6% Sb
- Confirmation of **mineralisation continuity along strike and at depth**
- Completion of **Induced Polarisation (IP) survey**
  - Identified **>2km strike extension potential**
  - Defined **new untested chargeability anomalies**

### Forward Plan

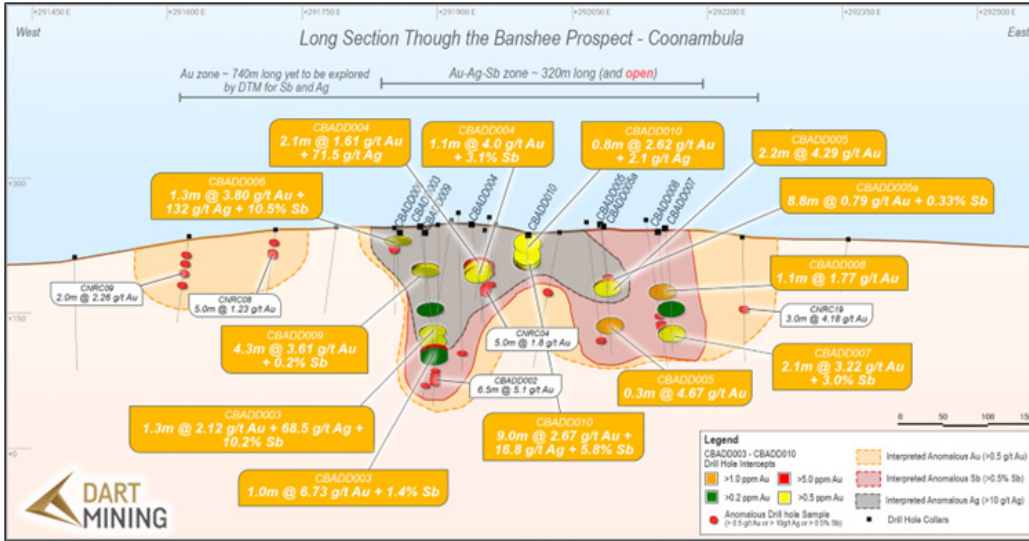
- Complete **4,000m drilling program** under JV earn-in
- Progress toward a **maiden JORC Mineral Resource Estimate**
- Undertake metallurgical test work and density studies
- Drill test new IP-generated targets
- Continue **regional exploration across broader tenement package**



Project Location Map – Coonambula

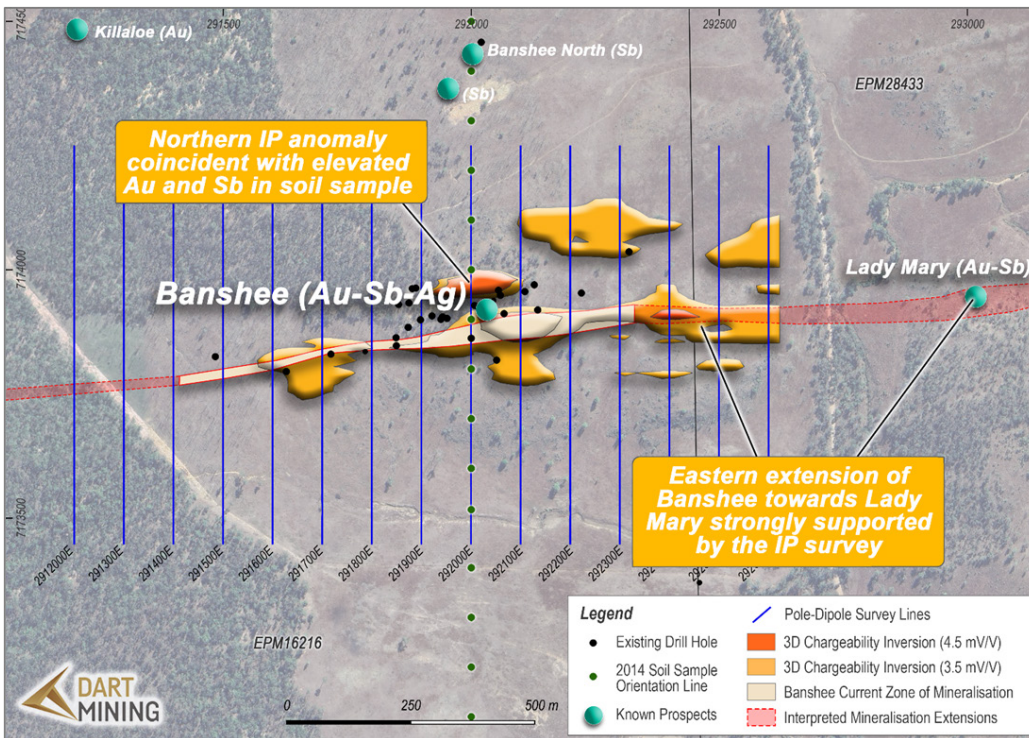


Location plan showing planned hole locations and preliminary interpretation of mineralisation



Long section through Banshee Prospect highlighting CBADD003 through CBADD010 assay drill results

See DTM ASX Announcement of 19/02/2026 "Record high gold, silver, and antimony drill results at Coonambula; Developing a resource base for 2026" for full context.



Plan map of the IP line extents and 3D model interpretation relative to Banshee and Lady Mary Prospects

See GDM ASX Announcement of 25/02/2026 "IP Survey Confirms Strike Extensions at Banshee Antimony Project" for full context

# Yellow Jack Gold Project (QLD)

(GDM: 100%)

## Quarterly Activities

- Continued advancement toward Mining Lease application
- Ongoing mine planning and preparatory works

## Forward Plan

- Complete Mining Lease application
- Finalise land access, approvals and studies
- Prepare for initial ore movements and near-term cash flow generation



Project Location Map – Yellow Jack

# Devils Mountain Project (QLD)

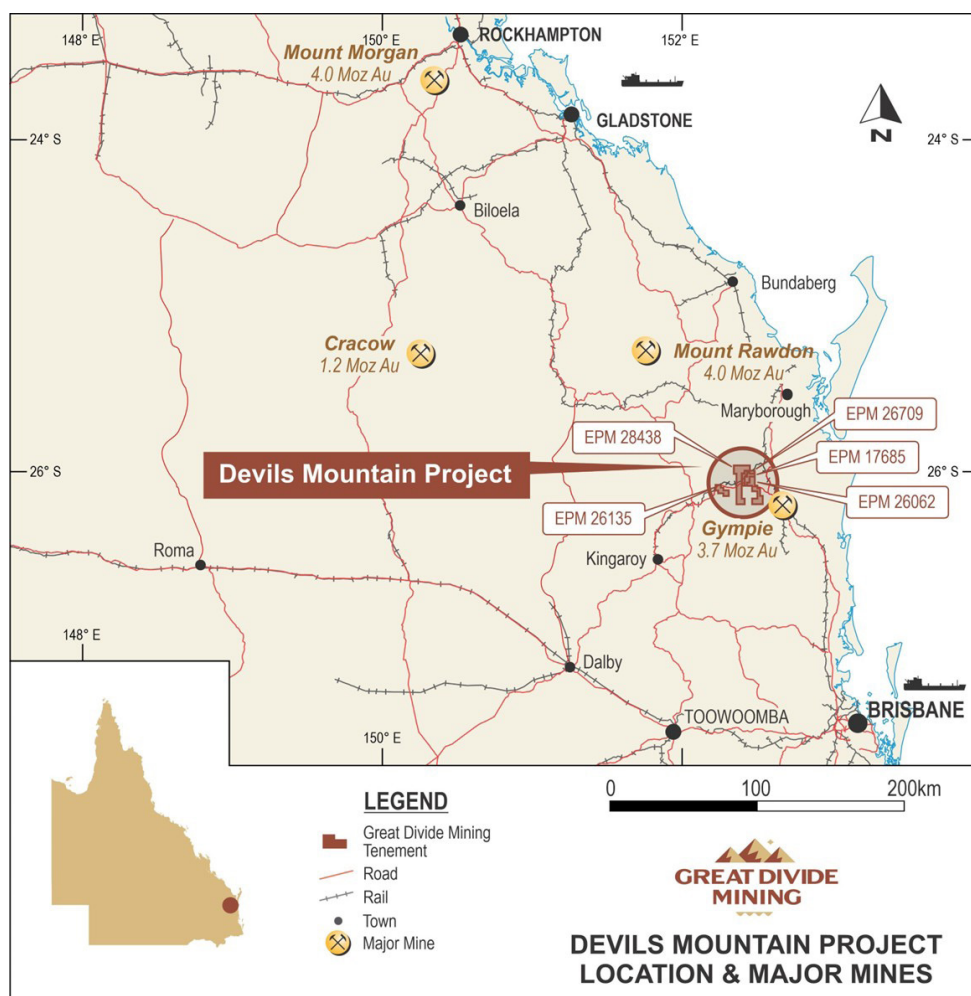
(GDM: 100%)

## Quarterly Activities

- Continued target generation and project evaluation
- Progression toward drill-ready status

## Forward Plan

- Undertake ground follow-up on priority targets
- Define and prioritise high-conviction drill targets
- Advance toward initial drilling program



Project Location Map – Devil's Mountain

# Cape Project (North QLD)

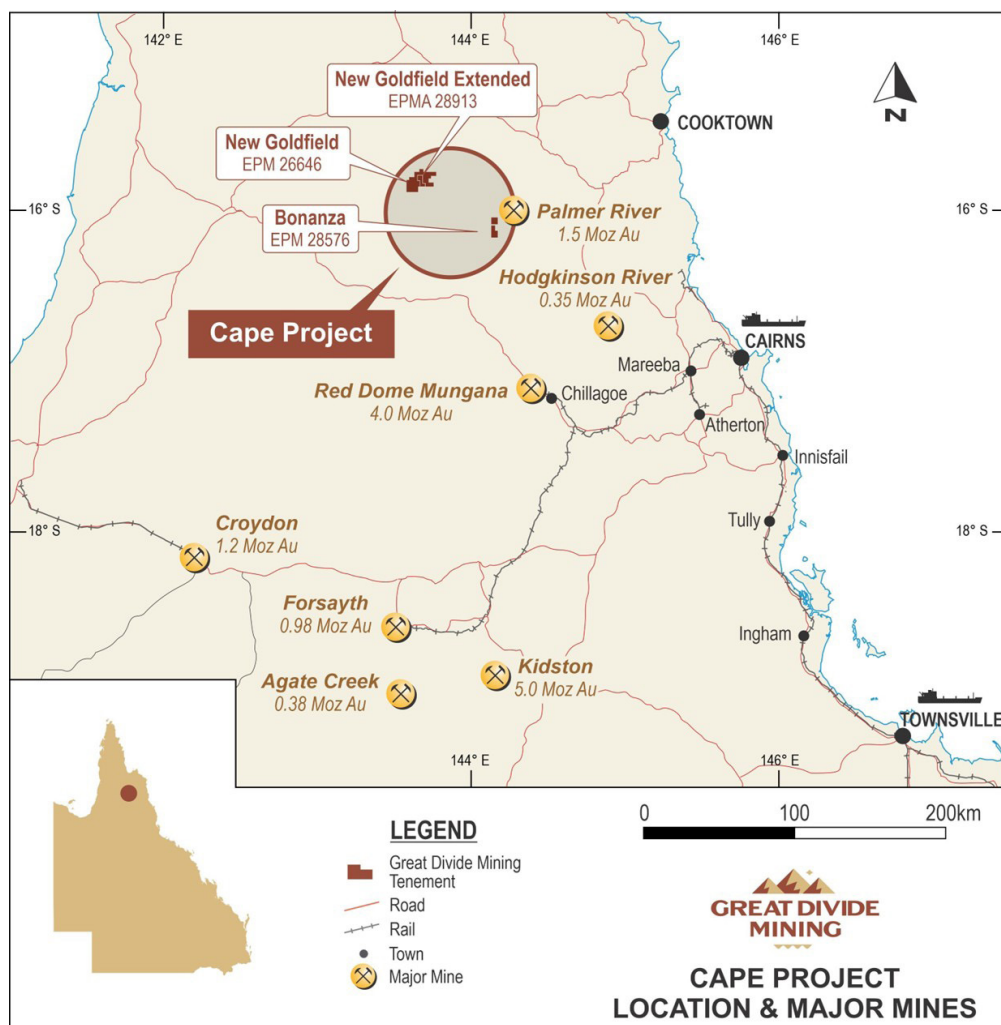
(GDM: 100%)

## Quarterly Activities

- Ongoing mapping, geochemical sampling and field programs
- Continued evaluation of gold, REE and pegmatite targets

## Forward Plan

- Progress priority targets toward **drill-ready status**
- Undertake **additional fieldwork and sampling campaigns**



Project Location Map – Cape

# Corporate Activities

## Capital Raising

During the quarter, GDM successfully completed a **\$2.5 million placement** at \$0.32 per share, supported by both existing and new institutional and sophisticated investors.

Funds raised are being applied to:

- Development of the **Challenger Gold Mine**
- Advancement of **Yellow Jack and Coonambula projects**
- Progression of **Devil's Mountain and Cape Projects**
- General working capital and corporate purposes

## Other Corporate Matters

- As referenced in the ASX Announcements on 18 March 2026 and 28 April 2026, the Company's wholly owned subsidiary, Challenger Mines Pty Ltd (CMPL), has received a notice from the ATO relating to lodgement discrepancies in a number of Business Activity Statements (BAS) lodged by CMPL prior to the date that GDM acquired an equity interest in CMPL. Current balance of discrepancies, plus interest charged to date, is \$1,055,268 (ATO Liability).
- Both GDM and CMPL have issued a letter of demand to ADG pursuant to the indemnities provided by ADG for payment by ADG of the ATO Liability.
- As at the date of this Quarterly Activities Report, the ATO Liability remains unpaid by ADG. GDM has reserved its rights if this amount is not paid by ADG.

# Tenement Holdings

## ASX LISTING RULE 5.3.3

### Interests in mining tenements at the end of the quarter

In accordance with ASX Listing Rule 5.3.3, the Company provides the following updated information on its mining tenements as at the end of Q3 FY2026.

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

### Mining tenements acquired during the quarter and their location

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EL5728	Adelong Project	Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
ML1435	Challenger Mine	Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL279		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL280		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL281		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL282		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL283		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL284		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL285		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL286		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL287		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL288		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL289		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL290		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL291		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL311		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL312		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd
MCL313		Adelong, NSW	Granted	100% <sup>1</sup>	Challenger Mines Pty Ltd

### Mining tenements disposed of during the quarter and their location

Not applicable.

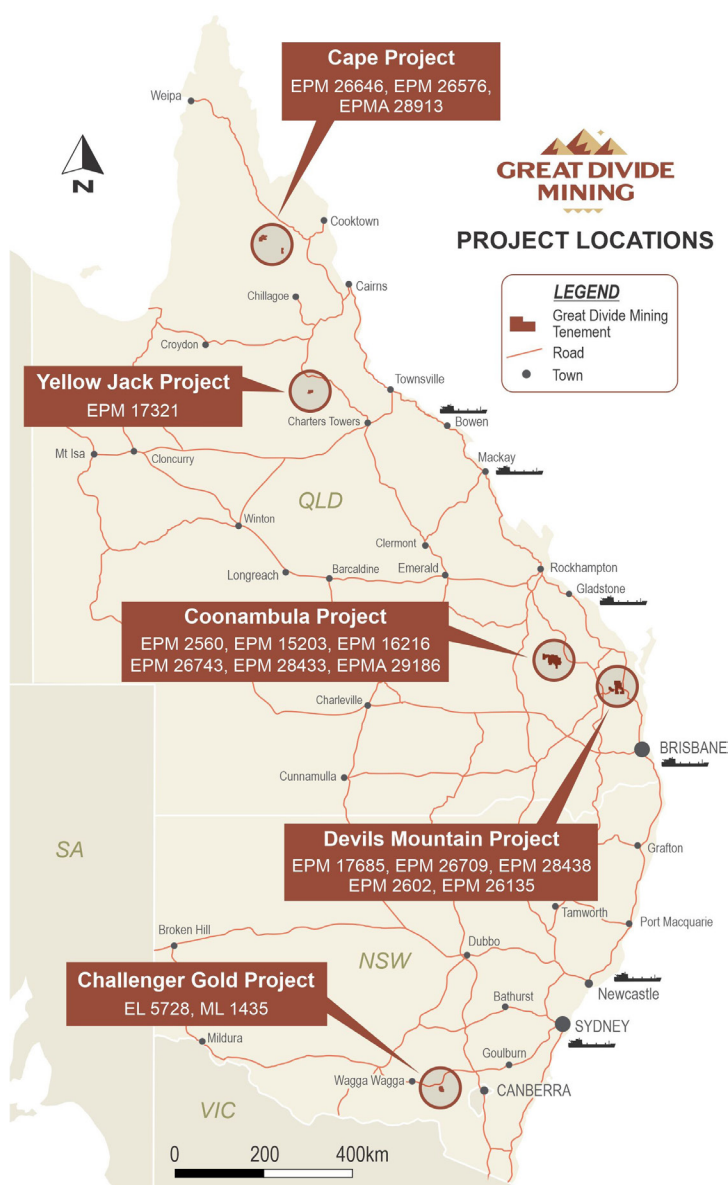
## Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EPM15203	Widbury	Eidsvold, QLD	Granted	85% <sup>2</sup>	GDM Coonambula Pty Ltd
EPM16216	Lady Margaret	Eidsvold, QLD	Granted	85% <sup>2</sup>	GDM Coonambula Pty Ltd
EPM25260	Coonambula	Eidsvold, QLD	Granted	85% <sup>2</sup>	GDM Coonambula Pty Ltd
EPM26743	Eidsvold	Eidsvold, QLD	Granted	85% <sup>2</sup>	GDM Coonambula Pty Ltd
EPM28433	Coonambula Extended	Eidsvold, QLD	Granted	85% <sup>2</sup>	GDM Yellow Jack Pty Ltd
EPM29186	Redbank Creek	Eidsvold, QLD	Application	85% <sup>2</sup>	GDM Coonambula Pty Ltd

- Note that the Company announced on 2 February 2026 the completion of GDM acquiring 100% equity in Challenger Mines Pty Ltd. At the start of the period GDM was 51% equity holder in these tenements, moving to 100% on 2 February 2026.
- Note that the DTM-GDM Joint Venture Agreement allows for progressive equity. DTM has not to date provided a summary of costs work completed to date to calculate incremental equity accretion.

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

Refer disclosure above relating to the increased interest in Challenger Mines Pty Ltd during the quarter.



Map of GDM's projects across eastern Australia.

# JORC Compliance

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

## Competent Person's Statements

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

- ASX Announcement Titled "Record high gold, silver, and antimony drill results at Coonambula" dated 19/02/2026
- ASX Announcement Titled "IP Survey Confirms Strike Extensions at Banshee Antimony Project" dated 25/02/2026

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

## Forward-Looking Statements

This report contains forward-looking statements that are subject to risk factors associated with the Company's business. These statements are based on information currently available and expectations considered reasonable at the time of preparation. Actual results may differ materially due to a range of factors beyond the Company's control. Investors are cautioned not to place undue reliance on forward-looking statements.

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

For further information:

Justin Haines

Chief Executive Officer

[justin.haines@greatdividemining.com.au](mailto:justin.haines@greatdividemining.com.au)

# Related Party Disclosure

During Q3 FY26, the Company made payments to related parties and their associates totalling \$380k including:

- a. Rent and outgoings to Choice Petroleum Unit Trust (CPUT): The Company leases part of its registered office from CPUT, an entity related to Paul Ryan. Pursuant to this arrangement, the Company pays the amount of \$5.2k per month (including outgoings) for office space and access to office amenities and services. The arrangement is on terms equivalent to, if not better than, arms' length. Payments during the quarter totalled \$15.8k At reporting date \$Nil was outstanding and payable to CPUT."
- b. Directors' Fees: Directors' fees paid to directors in the ordinary course of business totaling during the quarter were \$30k with those fees being consistent with the Non-Executive Directors Remuneration Pool. At reporting date \$10k was outstanding and payable for Directors' fees.
- c. During the quarter the Group had an arrangement with Bougainville Minerals Investments Ltd (BMI) for the provision of services by the Group to BMI. Mr Ryan, Mr Arkinstall and Mr Haines are Directors of BMI. During the quarter the Group paid costs and charged service fees to BMI totaling \$305k. At reporting date \$396k was paid in advance by the Group to BMI.
- d. Contract labour services from PR Motor Sports Pty Ltd (PRMS), an entity related to Paul Ryan, to carry out services with respect to the Adelong Mine Project. The arrangement is on terms equivalent to, if not better than, arms' length. During the quarter the Group paid PRMS \$29.5k, including expense reimbursements. At reporting date \$Nil was outstanding and payable to PRMS.

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

For further information:

Justin Haines

Chief Executive Officer

[justin.haines@greatdividemining.com.au](mailto:justin.haines@greatdividemining.com.au)

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

**Great Divide Mining Ltd**

ABN 655 868 803

**Quarter Ended 31 March 2026 ("Current Quarter")**

<b>Consolidated Statement of Cash Flows</b>		<b>Current FY26 Qtr 3 \$A'000</b>	<b>FY26 (9 months) \$A'000</b>
<b>1</b>	<b>Cash Flows from Operating Activities</b>		
1.1	Receipts from Customers	25	84
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(154)	(497)
	(e) administration and corporate costs	(328)	(964)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	30
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net Cash from / (used in) Operating Activities</b>	<b>(445)</b>	<b>(1349)</b>
<b>2</b>	<b>Cash Flows from Investing Activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(43)	(251)
	(d) exploration & evaluation	(45)	(334)
	(e) investments	-	(227)
	(f) other non-current assets	(360)	(696)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(331)	(396)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net Cash from / (used in) Investing Activities</b>	<b>(779)</b>	<b>(1904)</b>
<b>3</b>	<b>Cash Flows from Financing Activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2500	2500
3.2	Proceeds from issue of convertible debt securities	-	1335
3.3	Proceeds from exercise of options	1	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(152)	(238)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net Cash from / (used in) Financing Activities</b>	<b>2349</b>	<b>3599</b>

**Appendix 5B**

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

<b>Consolidated Statement of Cash Flows</b>		<b>Current FY26 Qtr 3 \$A'000</b>	<b>FY26 (9 months) \$A'000</b>
<b>4</b>	<b>Net Increase/Decrease in Cash and Cash Equivalents for the period</b>	<b>1125</b>	<b>346</b>
4.1	Cash at the Beginning of the period	653	1432
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(445)	(1349)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(779)	(1904)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2349	3599
4.5	Effect of movement in exchange rates on cash held		-
<b>4.6</b>	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>1778</b>	<b>1778</b>

<b>5</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current FY26 Qtr 3 \$A'000</b>	<b>Previous FY26 Qtr 2 \$A'000</b>
5.1	Bank balances	1778	628
5.2	Call deposits	-	25
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and Cash Equivalents at the End of the Period (should equal item 4.6 above)</b>	<b>1778</b>	<b>653</b>

<b>6</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current FY26 Qtr 3 \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	336
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at FY26 Qtr 3 \$A'000</b>	<b>Total drawn at FY26 Qtr 3 \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
<b>7.4</b>	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5</b>	<b>Unused financing facilities available at QE</b>		<b>-</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

**Appendix 5B**

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

<b>8</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(445)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(45)
<b>8.3</b>	<b>Total relevant outgoings (item 8.1 + item 8.2)</b>	<b>(490)</b>
8.4	Cash and cash equivalents at quarter end (item 4.6)	1778
8.5	Unused finance facilities available at quarter end (item 7.5)	-
<b>8.6</b>	<b>Total available funding (item 8.4 + item 8.5)</b>	<b>1778</b>
<b>8.7</b>	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.6</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Appendix 5B

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

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#### Compliance statement

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

Date: 30/4/2026

Authorised by:

**By the Board**

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

#### Notes

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



# Quarterly Report

FOR THE PERIOD ENDING  
31 MARCH 2026

Great Divide Mining Ltd  
ASX:GDM

ACN: 655 868 803