GREAT DIVIDE MINING

Annual Report

FY26



Financial Year Ended 30 June 2026

WHAT IS IN THIS REPORT

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Cautionary Statement

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 Company'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 Limited 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

The information in this report that relates to Exploration Results is based on information compiled by Mr Justin Haines, a Competent Person who is a Fellow of The Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Haines is the Chief Executive Officer of Great Divide Mining Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Haines consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Company Information

Directors

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

Chief Executive Officer

Justin Haines

Company Secretary

Craig McPherson

Head Office and Registered Office

Level 12, 127 Creek St
Brisbane QLD 4000

Ph: +61 7 3071 9292
Web: www.greatdividemining.com.au
Email: admin@greatdividemining.com.au

Auditors

Pitcher Partners
Level 38, 345 Queen Street
Brisbane QLD 4000
Ph: +61 7 3222 8444

Share Registry

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

Stock Exchange Listing

Australian Securities Exchange – ASX: GDM



2026

Review of Operations



A Transformational Year

FY26 marked a transformational year for Great Divide Mining, as the Company progressed from explorer and developer to gold processor and revenue generator. Key milestones included the first gold pour and commencement of commercial concentrate shipments at Challenger Gold Mine, alongside continued exploration and portfolio development across its gold, antimony, silver and critical minerals projects.

Ownership Challenger Gold Mine
100%

First concentrate shipment
21t

~Gold in concentrate shipment
20oz

USD Initial concentrate payment
$78k

Diamond drilling at Coonambula
4km

Holes drilled across Coonambula
41

Capital raised to advance the portfolio
$3.835m

CHALLENGER GOLD MINE
COONAMBULA GOLD PROJECT
YELLOW JACK GOLD PROJECT
DEVILS MOUNTAIN PROJECT
CAPE PROJECT

During the year ended 30 June 2026, Great Divide Mining Ltd (GDM or the Company) advanced its five-project portfolio and completed its transition from explorer and developer to gold producer and revenue generator. The Company achieved first gold pour at the Challenger Gold Mine, consolidated 100% ownership of Challenger Mines Pty Ltd, completed commissioning, commenced production and dispatched its first commercial gold concentrate shipments.

The Group also advanced the Coonambula Antimony-Gold Project through a substantial diamond drilling and geophysical program undertaken by Dart Mining NL, progressed the Yellow Jack Gold Project toward a Mining Lease application and maintained a capital-disciplined pathway for Devils Mountain and Cape. These activities position GDM to build operating cash flow from Challenger while retaining exposure to gold, antimony, silver and critical-mineral opportunities across its broader portfolio.

Chief Executive Officer Commentary

"FY2026 was a transformational year for Great Divide Mining. In less than three years from listing, the Company progressed from early-stage explorer to gold producer and generated its first operating revenue.

At Challenger, the year commenced with first gold pour and an increase in GDM's interest to 51%. Following resolution of a joint venture dispute, the Company completed the acquisition of the remaining 49% interest and secured full ownership and operational control of the mine. This simplified the ownership structure and enabled GDM to implement a sole-funded, staged restart strategy focused on capital efficiency and early cash flow.

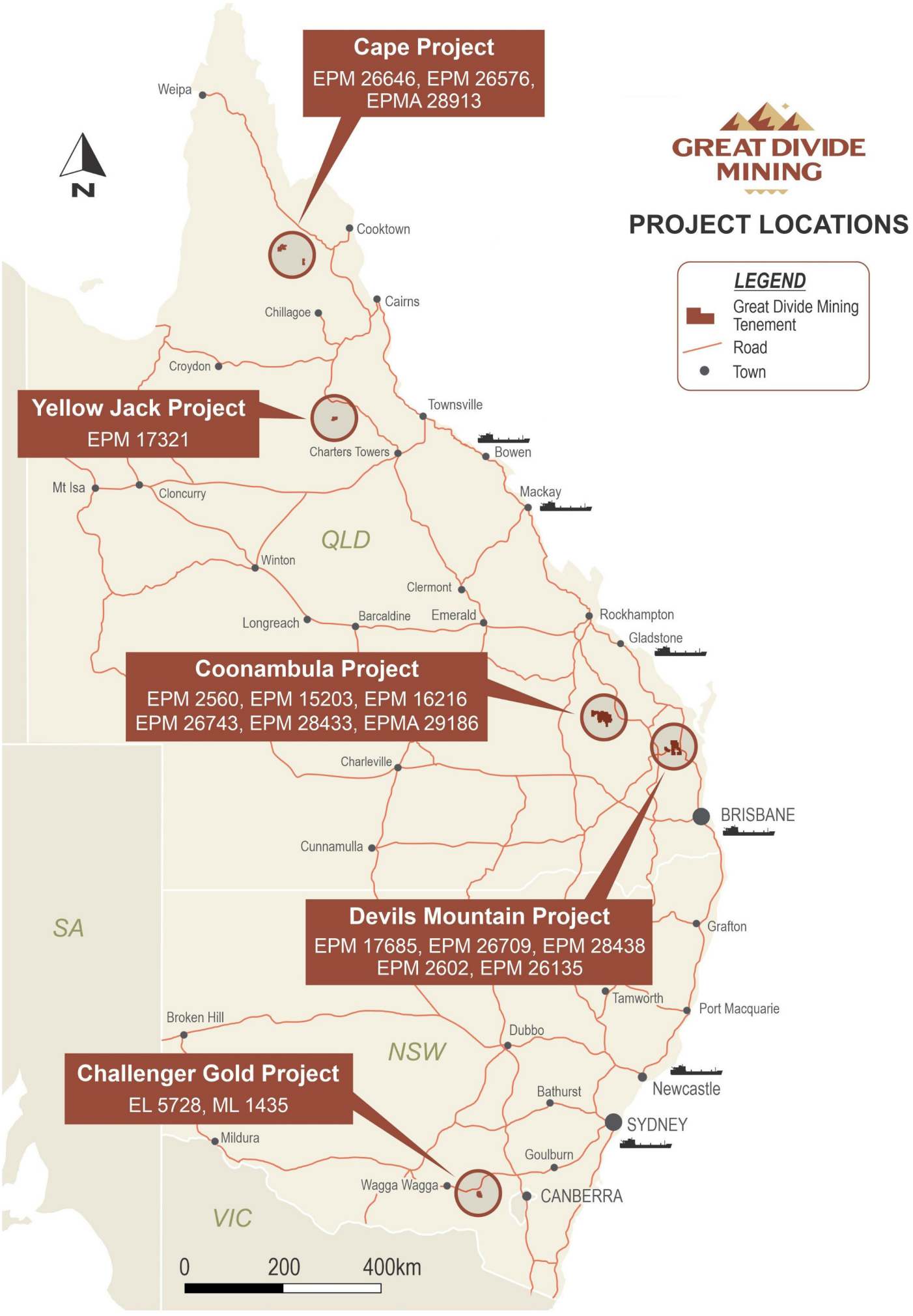
The completion of commissioning, commencement of mullock processing and dispatch of the first commercial gold concentrate shipment in April 2026 were important operational and commercial milestones. The MRI Trading AG offtake agreement provides an established international sales pathway for Challenger concentrate production through to 30 June 2027.

At Coonambula, Dart Mining's exploration program delivered over 4,000 metres of diamond drilling across 41 holes, confirmed broad shallow gold mineralisation and previously reported high-grade antimony, silver and gold zones, and established a strong technical platform for geological modelling, preparation of a maiden Mineral Resource Estimate, and metallurgical assessment.

Our priorities are to increase throughput and recoveries at Challenger, increase regular concentrate sales, progress Coonambula toward resource definition and advance Yellow Jack, Devils Mountain and Cape in line with funding, approvals and operational readiness. GDM enters FY2027 with full ownership of its producing asset, a disciplined development strategy and a portfolio capable of supporting long-term shareholder value."



Justin Haines
Chief Executive Officer


Cape Project
EPM 26646, EPM 26576,
EPMA 28913
Yellow Jack Project
EPM 17321
Coonambula Project
EPM 2560, EPM 15203, EPM 16216
EPM 26743, EPM 28433, EPMA 29186
Devils Mountain Project
EPM 17685, EPM 26709, EPM 28438
EPM 2602, EPM 26135
Challenger Gold Project
EL 5728, ML 1435
N
GREAT DIVIDE MINING
PROJECT LOCATIONS
LEGEND
Great Divide Mining Tenement
Road
Town
Weipa
Cooktown
Cairns
Chillagoe
Croydon
Townsville
Charters Towers
Bowen
Mt Isa
Cloncurry
Mackay
QLD
Winton
Clermont
Longreach
Barcaldine
Emerald
Rockhampton
Gladstone
Charleville
BRISBANE
Cunnamulla
SA
Grafton
Tamworth
Port Macquarie
Broken Hill
Dubbo
NSW
Bathurst
Newcastle
SYDNEY
Mildura
Goulburn
Wagga Wagga
CANBERRA
VIC
0
200
400km

General

As at the date of this report, the Group has undertaken the following works:

- Achieved first gold pour at the Challenger Gold Mine on 16 July 2025, increasing GDM's interest in Challenger Mines Pty Ltd from 15% to 51%.
- Completed the acquisition of the remaining 49% interest in Challenger Mines Pty Ltd on 2 February 2026, resulting in 100% ownership and operatorship.
- Completed commissioning, commenced gold production and generated the Company's first cash receipts from Challenger operations.
- Maintained disciplined capital allocation across the five-project portfolio, with priority directed toward Challenger production ramp-up and Coonambula resource definition.
- Continued to deliver management and exploration services to Bougainville Mineral Investments Ltd, including community awareness, logistical support, ESG program delivery, landowner engagement and coordination for final tenement approvals.

Acquisition of Assets

- Following first gold pour in July 2025, the Group's ownership of Challenger Mines Pty Ltd increased to 51% under the March 2025 Share Sale Agreement.
- During the December quarter, GDM entered binding documentation with Adelong Gold Limited to resolve the Challenger joint venture dispute and acquire the remaining 49% interest, subject to the required approvals and completion.
- The acquisition completed on 2 February 2026, delivering 100% ownership of the Challenger Gold Mine, terminating the joint venture and providing GDM with full control over development sequencing, capital allocation and production strategy.

Capital Raises

During FY2026, GDM completed capital raisings totalling $3.835 million:

- On 4 September 2025, the Company completed a $1.335 million capital raising through the issue of Convertible Loan Notes, exceeding the initial $1.0 million target. The offer included $105,000 of Director participation, subject to shareholder approval.
- During the March 2026 quarter, GDM completed a $2.5 million placement at $0.32 per share, supported by existing and new institutional and sophisticated investors.
- Funds were applied to Challenger development and working capital, advancement of Yellow Jack and Coonambula, progression of Devils Mountain and Cape, and general working capital and corporate purposes.

Operations and Exploration

Challenger Gold Mine - Adelong Venture (NSW)

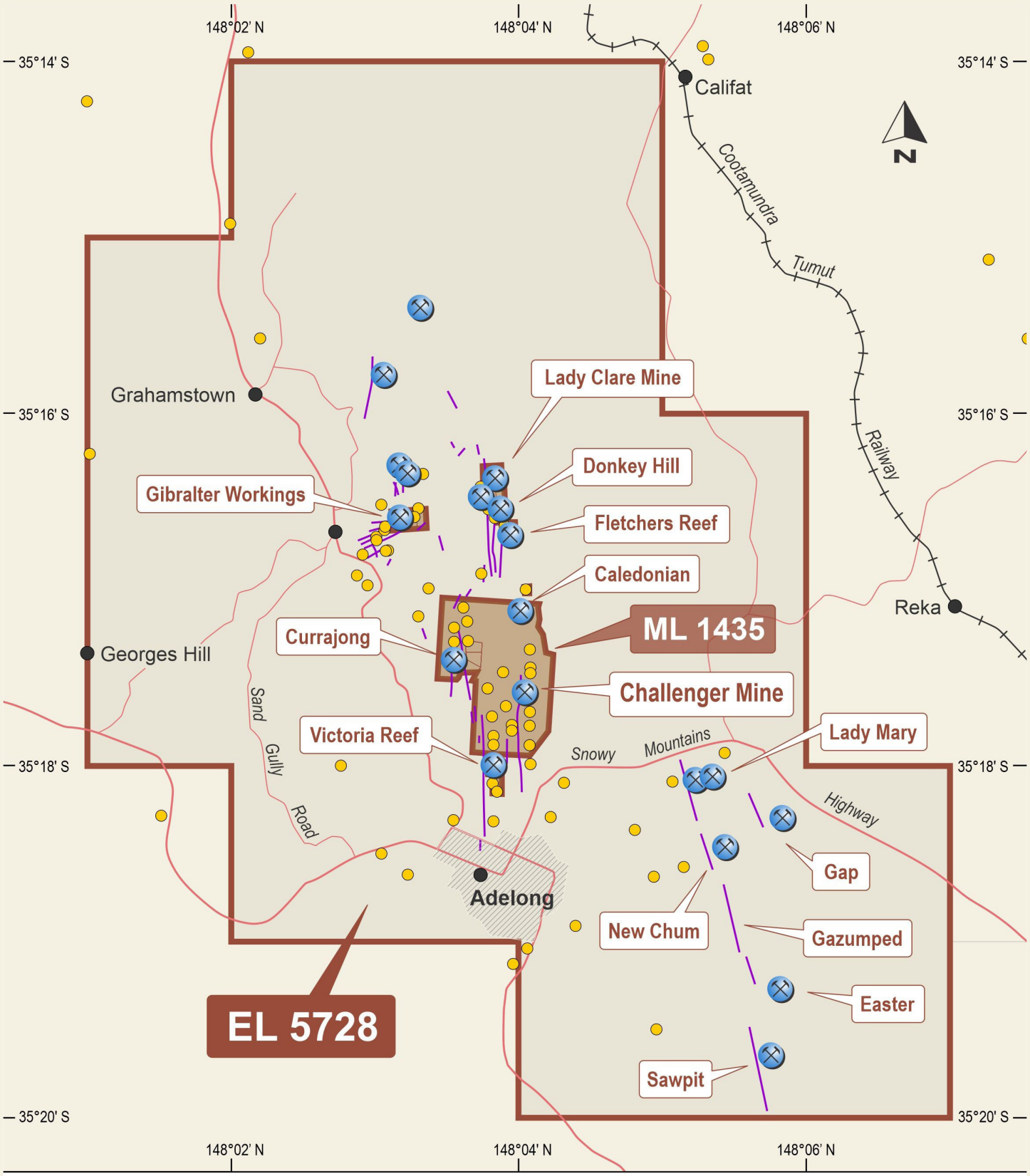
The Challenger Gold Mine is located within the historic Adelong Goldfield in southern New South Wales and includes existing processing infrastructure, historic underground development and access to multiple sources of mineralised material.

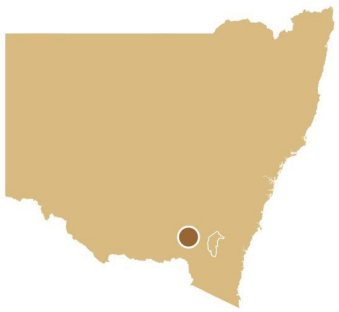
The following works were completed during the year:

- Achieved first gold pour on 16 July 2025 and subsequently consolidated 100% ownership of Challenger Mines Pty Ltd on 2 February 2026.
- Restructured the development plan around a sole-funded, staged restart strategy following completion of the acquisition.
- Completed plant upgrades to a water-based gravity recovery system using spirals.
- Completed plant commissioning and commenced processing historic mineralised waste material through the upgraded and recommissioned Challenger processing plant.
- Commenced recovery and processing of historic mine wastes from within the mining lease, including the Currajong area, providing a low-risk surface feed source requiring no new mine development.
- Operated the processing plant at approximately 50% of its 25-tonne-per-hour nameplate capacity during the initial controlled ramp-up, slowly increasing to 75% towards the end of period.
- Executed a binding 12-month offtake agreement with MRI Trading AG covering 100% of Challenger gold concentrate production through to 30 June 2027.
- Dispatched the first shipment of 21 tonnes of commercial-grade gold concentrate on 29 April 2026. The shipment contained approximately 20 ounces of gold and an initial payment of USD 78,480 was received.
- Continued production, further concentrate shipments and receipt of additional payments during the latter part of the year.

Forward Plan

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





LEGEND

- Great Divide Mining Tenement
- Mining Lease
- Mine
- Mineral occurrence
- Reef
- Road
- Rail
- Town

0 2 4km

GREAT DIVIDE MINING

CHALLENGER GOLD MINE
Location & Infrastructure



Installation of spiral gravity gold recovery plant at the Challenger Gold Mine.



Pegmatitic dyke in granite, New Goldfield Prospect, Cape Project



Concentrated bulk bags being loaded at the Challenger Mine for transport to Port of Melbourne







Dart Chairman James Chirnside and GDM Chairman Paul Ryan inspect core at Coonam

Coonambula Antimony-Gold Project (QLD)

The Coonambula Antimony-Gold Project includes the historic Banshee Antimony Mine. Exploration is being sole funded by Dart Mining NL under the farm-in joint venture.

- Dart Mining mobilised to Banshee during September 2025 and completed over 4,000 metres of diamond core drilling across 41 holes by June 2026.
- Surface and in-situ sampling returned values up to 65.3% Sb, 17.0 g/t Au and 97.9 g/t Ag during the December quarter.
- March-quarter drilling results included 0.2 m @ 20.20 g/t Au, 0.6 m @ 234 g/t Ag and 0.6 m @ 44.6% Sb.
- The CEI grant-funded induced polarisation survey identified more than 2 kilometres of potential strike extension and additional untested chargeability anomalies.
- **June-quarter assay highlights included:**
  - 5.8 m @ 1.73 g/t Au + 11.57 g/t Ag + 4.76% Sb from 53.70 m in CBADD019, including:
  - 0.85 m @ 2.18 g/t Au + 71.12 g/t Ag + 26.66% Sb from 54.25 m and
  - 1.30 m @ 3.43 g/t Au + 2.15 g/t Ag + 3.75% Sb from 56.20 m.
  - 6.1 m @ 1.11 g/t Au + 0.5% Sb from 33.00 m in CBADD018, including:
  - 0.7 m @ 4.59 g/t Au from 35.00 m and
  - 0.8 m @ 2.75 g/t Au + 3.74% Sb from 38.30 m.
  - 4.9 m @ 5.27 g/t Au from 21.0 m in CBADD013, including:
  - 1.0 m @ 14.6 g/t Au from 22.2 m and
  - 1.2 m @ 4.49 g/t Au from 24.7 m.

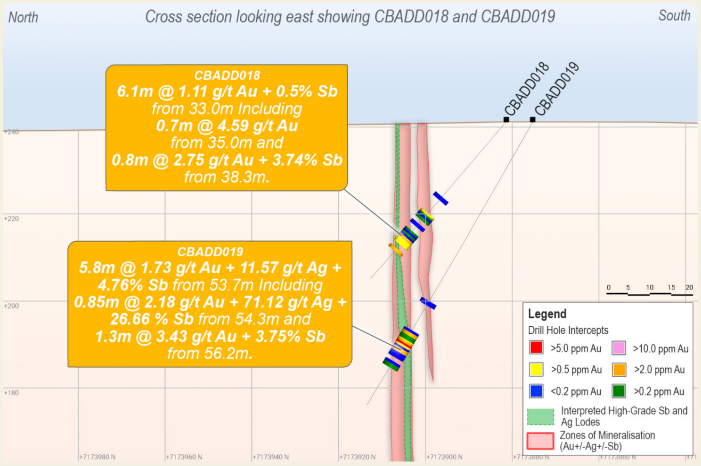


Figure - Cross section through CBADD018 and CBADD019 showing gold assays and interpreted mineralised zones.

- Drilling covered approximately 730 metres of strike and 185 metres of vertical depth, with mineralisation remaining open along strike and at depth.
- Completion of the minimum 4,000-metre drilling commitment qualified Dart Mining for a further 30% interest, reducing GDM's beneficial interest to 55%. Dart Mining may earn a further 6% upon completion of specified resource reports within the two-year period.

Forward Plan

- Receive and report the remaining assays and complete validation of the drilling database.
- Develop an updated three-dimensional geological and mineralisation model.
- Undertake metallurgical test work, density measurements and preliminary recovery studies.
- Progress preparation of a maiden JORC 2012 Mineral Resource Estimate.
- Assess additional drill targets along the Banshee trend and across the broader project area.

See GDM ASX announcements dated 19 February 2026, 25 February 2026 and 16 April 2026, and the Dart Mining ASX announcement dated 4 June 2026, for full context and technical disclosure.

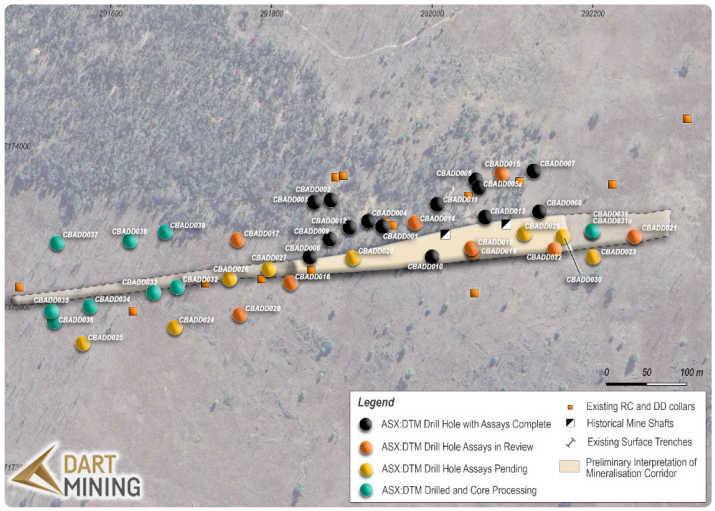


Figure - Location plan showing drill hole locations and preliminary mineralisation interpretation

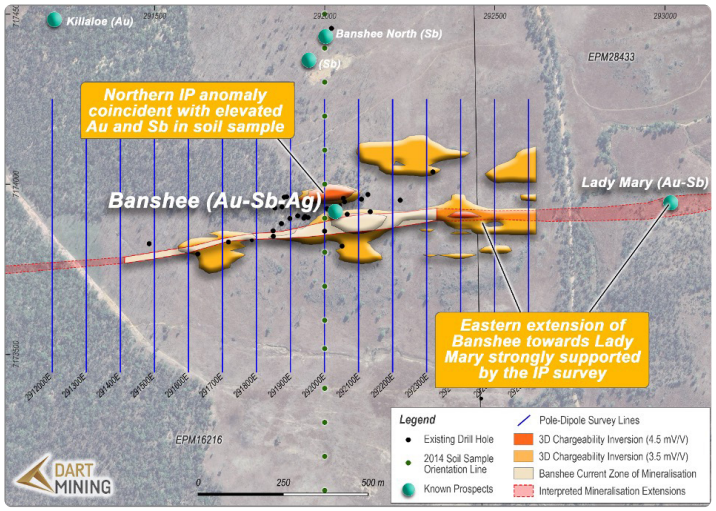
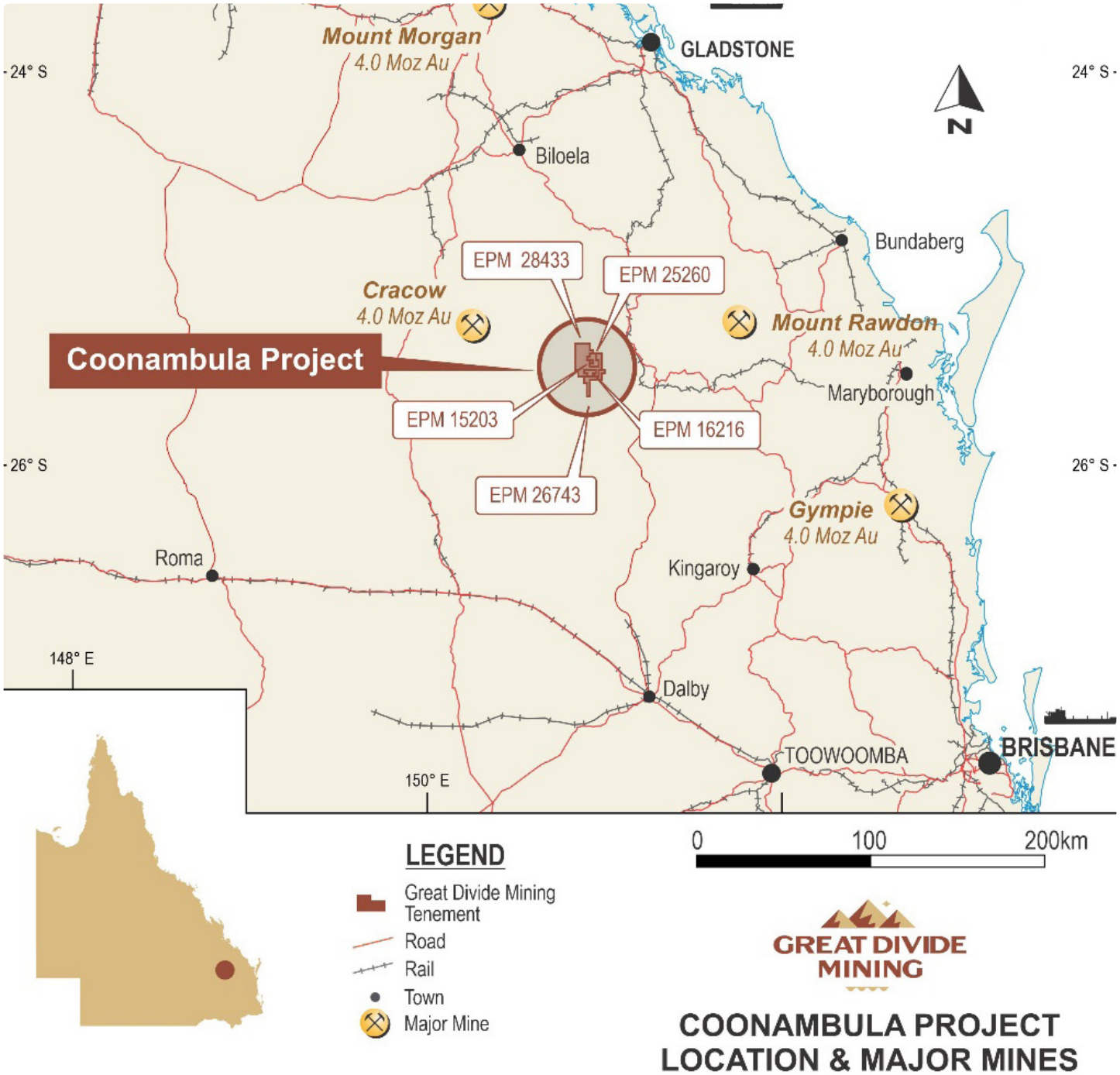


Figure - Plan map of the IP line extents and 3D model interpretation relative to Banshee and Lady Mary Prospects.



Yellow Jack Gold Project (QLD)

The Yellow Jack Gold Project is located in central Queensland and represents a potential near-term development opportunity supported by its proximity to regional mining and processing infrastructure.

- GDM Yellow Jack Pty Ltd entered into a binding term sheet with Native Mineral Resources Holdings Limited on 20 October 2025 to form an unincorporated joint venture.
- Under the proposed arrangement, GDM would mine and deliver ore from Yellow Jack and Native Mineral Resources would process and refine the ore at its Blackjack processing plant near Charters Towers.
- Costs are proposed to be recovered on an open-book basis, with profits shared equally following cost recovery. The term sheet remains subject to due diligence, definitive agreements and required approvals.
- Progressed preparation for the Mining Lease application, internal mine planning, land-access review and environmental and regulatory assessment.

Forward Plan

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



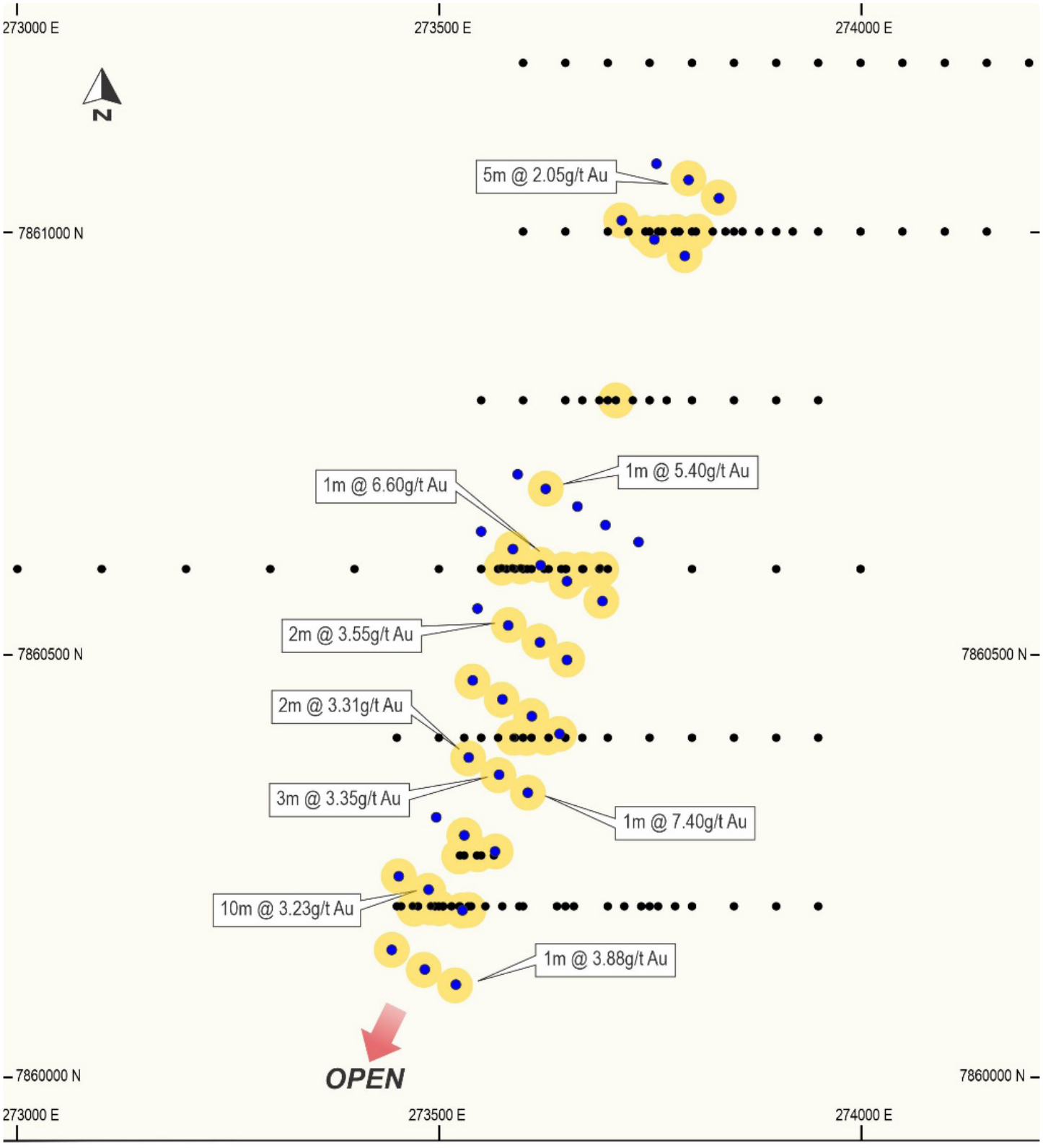


Figure – Yellow Jack Project exploration drilling

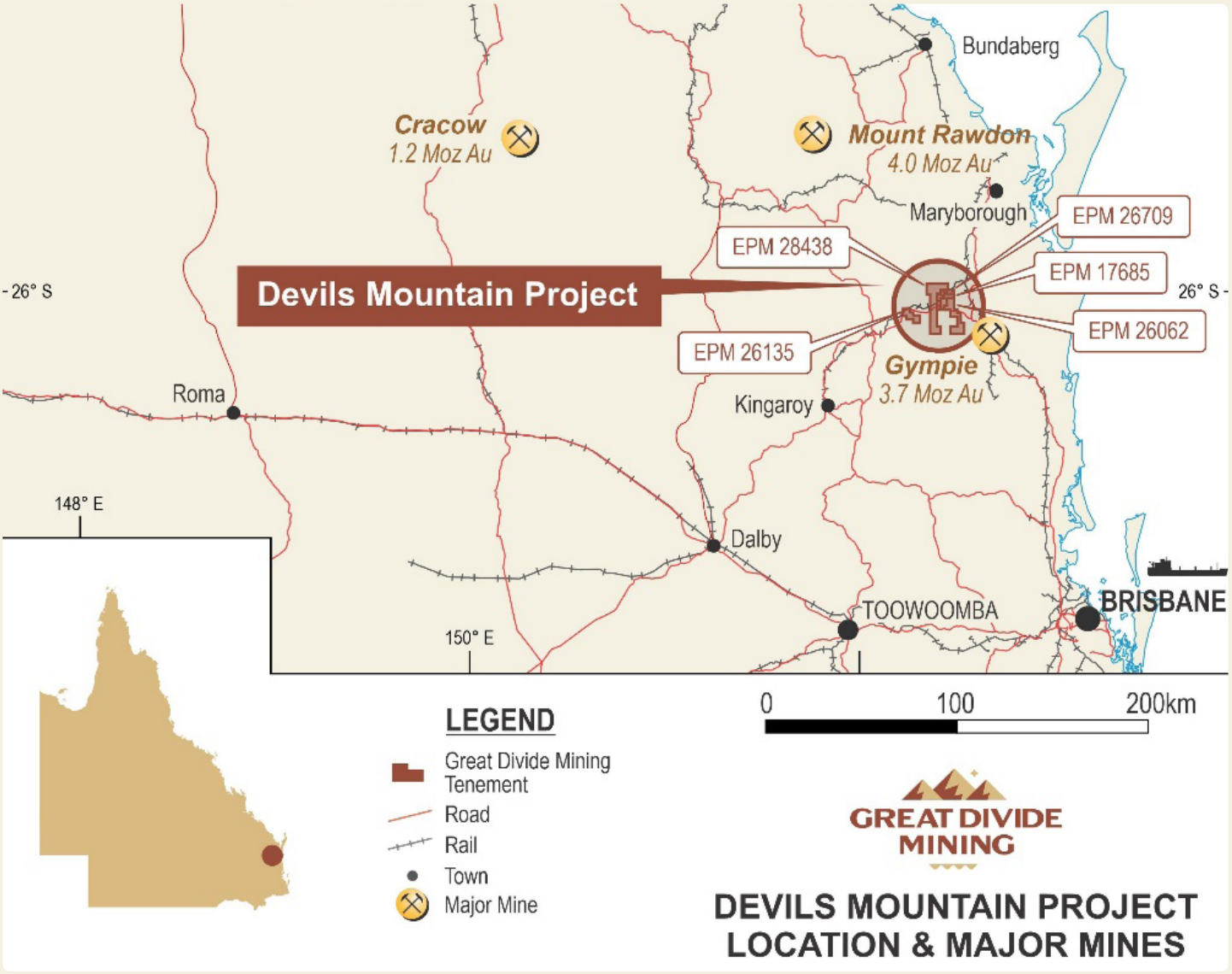
Devils Mountain Project (QLD)

The Devils Mountain Project comprises a package of exploration tenements near Gympie, Queensland, prospective for gold and associated minerals.

- Completed LIDAR mapping across the Kilkivan and Devils Mountain prospect areas and identified historical workings for follow-up.
- Continued desktop target generation, geological evaluation and tenement management.
- Reviewed historical workings, structural interpretations and priority exploration areas, including targets identified through previous LIDAR and geological work.

Forward Plan

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



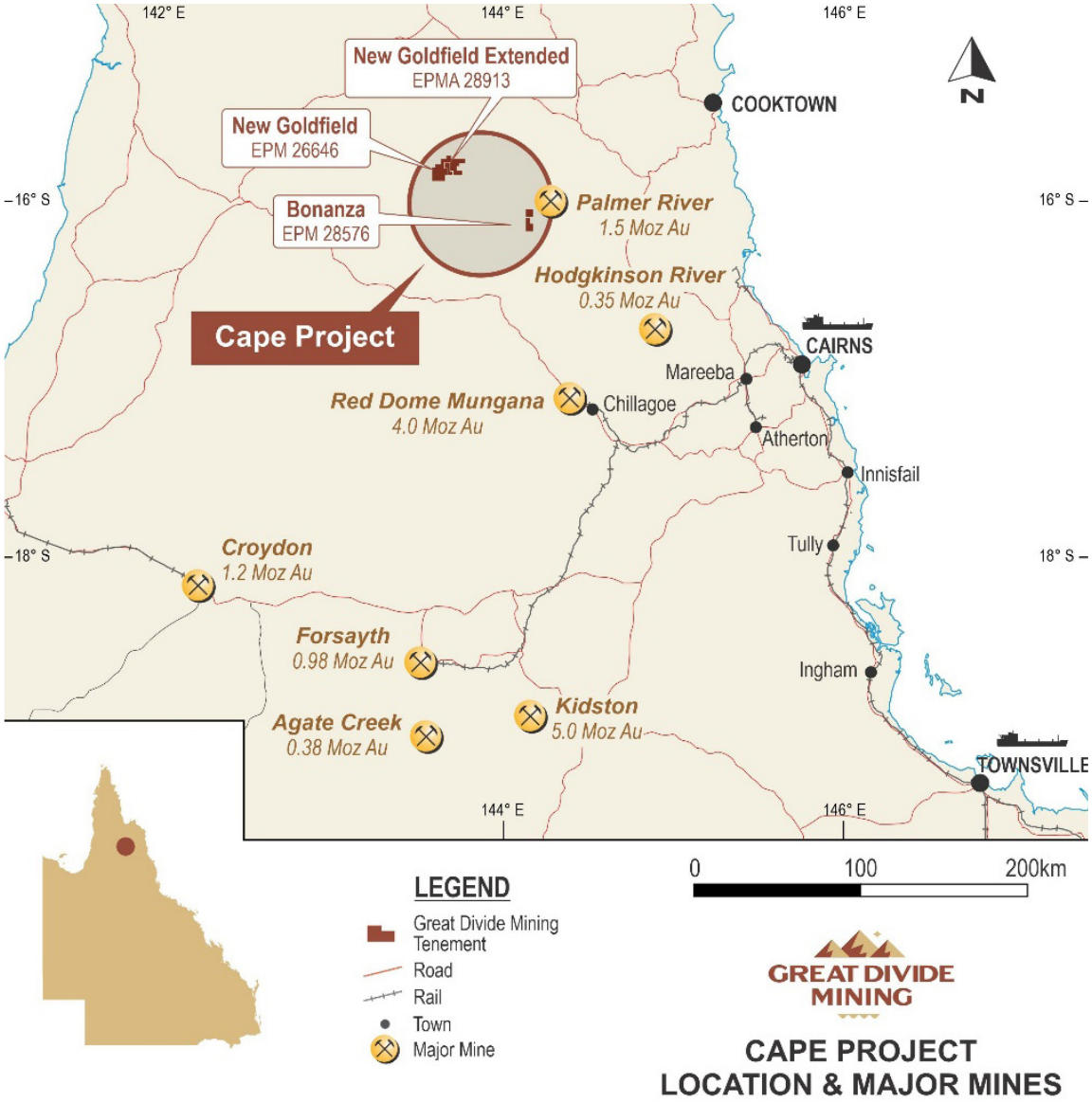
Cape Project (QLD)

The Cape Project is an early-stage exploration asset in North Queensland prospective for gold, rare earth elements and pegmatite-related mineralisation.

- Progressed geological interpretation, mapping, geochemical sampling and evaluation of gold, rare earth element and pegmatite targets during the year.
- Maintained tenement compliance and assessed potential partnering or farm-out opportunities.
- No material Cape-specific exploration results were announced during the June quarter.

Forward Plan

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



Tenement Schedule

As at 30 June 2026, the Company and its subsidiaries held the following interests in mining tenements:

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EPM15203	Widbury	Eidsvold, QLD	Granted	55%	GDM Coonambula Pty Ltd
EPM16216	Lady Margaret	Eidsvold, QLD	Granted	55%	GDM Coonambula Pty Ltd
EPM17321	Yellow Jack	Greenvale, QLD	Granted	100%	GDM Yellow Jack Pty Ltd
EPM17685	Devils Mountain	Gympie, QLD	Granted	100%	GDM Yellow Jack Pty Ltd
EPM25260	Coonambula	Eidsvold, QLD	Granted	55%	GDM Coonambula 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
EPM26743	Eidsvold	Eidsvold, QLD	Granted	55%	GDM Coonambula Pty Ltd
EPM28433	Coonambula Extended	Eidsvold, QLD	Granted	55%	GDM Yellow Jack 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
EPM29186	Redbank Creek	Eidsvold, QLD	Application	100%	GDM Coonambula Pty Ltd
EL5728	Adelong Project	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
ML1435	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL279	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL280	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL281	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL282	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL283	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL284	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL285	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL286	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL287	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL288	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL289	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL290	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL291	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL311	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL312	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd
MCL313	Challenger Mine	Adelong, NSW	Granted	100%	Challenger Mines Pty Ltd

Directors' Report

Your directors present their report on Great Divide Mining Limited ('the Company') and its subsidiaries ('the Group') for the financial year ended 30 June 2026.

Directors

The following persons were directors during the whole of the financial year and up to the date of this report, unless otherwise stated:

Paul Ryan, Non-Executive Director and Chairman

Paul currently oversees the Ryan Family's private business interests which extend to beef cattle, earthmoving, accommodation and commercial property investments.

Paul was instrumental in the establishment and sale of the retail and bulk fuel distribution business of Choice Petroleum.

Paul was involved in establishing and running Shamrock and Manumbar mines.

Paul is not considered to be independent due to his shareholdings.

Interests in Shares/Options

Directly:	240,455 Fully Paid Ordinary Shares
Indirectly:	1,812,500 Fully Paid Ordinary Shares
	250,000 Unlisted Options exercisable at $0.40 expiring 20 March 2028
	500,000 Unlisted Options exercisable at $0.50 expiring 20 March 2030
	500,000 Unlisted Options exercisable at $0.70 expiring 20 March 2030

Special Responsibilities

None.

Length of Service

Director since 7 December 2021
Chairman since 7 December 2021

Other current directorships

None.

Former directorships

None.

Simon Tolhurst, Independent Non-Executive Director

Former Chairman of iCollege (now NextEd) between 2017 and 2021, Simon brings to his non-executive role both hands on experience with NextEd's business as well as 30 years' legal experience, having been a partner of national law firm, HWL Ebsworth. No longer practicing in the law, Simon is now actively involved on the boards of a number of listed and unlisted public companies. Simon also has a strong sense of giving back, and acts as chairman of Share the Dignity, a national, not-for-profit charity that strives to alleviate period poverty.

Simon holds a LLB (Bachelor of Laws); LLM (Masters of Law); DipLP (Diploma of Legal Practice).

Interests in Shares/Options

Directly:	Nil.
Indirectly:	475,387 Fully Paid Ordinary Shares
	112,887 Unlisted Options exercisable at $0.50 expiring 22 December 2027
	250,000 Unlisted Options exercisable at $0.40 expiring 20 March 2028
	500,000 Unlisted Options exercisable at $0.50 expiring 20 March 2030
	500,000 Unlisted Options exercisable at $0.70 expiring 20 March 2030

Length of Service
Director since 20 February 2023

Other current directorships
NextEd Limited – since 10 October 2017
Biortica Agrimed Limited – since 4 May 2022
Share the Dignity Limited – since 11 May 2020

Former directorships
EchoIQ Limited - from 31 May 2023 to 10 December 2024

Adam Arkinstall, Independent Non-Executive Director

Adam is an experienced businessman with a background in logistics and early cycle investment. He is a management and accounting executive with significant corporate, acquisition and investment experience. He has an extensive understanding of governance and internal audit.

Adam holds a B.Com and is a CA.

Adam is not considered to be independent due to his shareholdings.

Interests in Shares/Options

Directly:	332,418 Fully Paid Ordinary Shares
Indirectly:	3,505,437 Fully Paid Ordinary Shares
	282,218 Unlisted Options exercisable at $0.50 expiring 22 December 2027
	250,000 Unlisted Options exercisable at $0.40 expiring 20 March 2028
	500,000 Unlisted Options exercisable at $0.50 expiring 20 March 2030
	500,000 Unlisted Options exercisable at $0.70 expiring 20 March 2030

Other current directorships
None.

Former directorships
None.

Special Responsibilities
Chair of Audit Committee

Length of Service
Director since 20 February 2023

Chief Executive Officer

Justin Haines, appointed CEO on 4 July 2022, brings 30+ years' expertise in managing and consulting on diverse mining and exploration projects across Australia and Asia-Pacific. He oversees project coordination, from planning to governance. With a track record of resource deployment and leading technical and financial planning, Justin held key roles at Hawsons Iron Limited, 42 Mining, Leigh Creek Energy Limited, and Carbon Energy Limited. He holds a Masters in Mining Engineering from UNSW, a Graduate Diploma in Science and a Bachelor of Applied Science from QUT. He's a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

Directors' Report

Interests in Shares/Options

Directly: Nil.

Indirectly: 2,000,000 Unlisted Options exercisable from the Admission Date at $0.20 on a pro rata basis over a two-year period, while the CEO remains employed by the Company, expiring 23 August 2028

12,000 Fully Paid Ordinary Shares

Other current directorships

None.

Former directorships

None.

Special Responsibilities

None.

Length of Service

CEO since 4 July 2022

Company Secretary

The Company Secretary is Craig McPherson.

Directors Meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	A	B
Mr P Ryan	4	4
Mr S Tolhurst	4	4
Mr A Arkinstall	4	4

A – *Number of meeting eligible to attend*

B – *Number of meetings attended*

Principal activities

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

Corporate and Financial Review

Financial

At the end of the financial year the Group had $656,458 (2025: $1,431,687) in cash and at call deposits.

Capitalised mineral exploration and evaluation expenditure carried forward was $2,917,966 (2025: $2,403,661).

The Group had net assets of $4,861,627 (2025: $4,542,111).

Results

For the financial year the Group generated a comprehensive loss of $2,149,416 (2025 loss: $1,461,675).

Share Issues

During the financial year, the Company issued the following fully paid ordinary shares:

a) In September 2025, the Group received $1,335,000 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 $0.2658, 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.

b) On 2 February, the Company issued 10,000,000 shares to Amara Minerals (AM3), formerly Adelong Gold Ltd (ADG), as part of purchase consideration for the remaining 49% ownership of Challenger Mines Pty Ltd at $0.42 per share being the share price on the day. On 5 February, the Company also issued 2,300,000 attaching options with an exercise price of $0.50 and an expiry of 5 February 2029.

c) On 11 February 2026, following completion of a $2,500,000 placement, the Company issued 7,765,625 shares at $0.32 per share with 46,875 ($15,000) shares subscribed for by directors subject to shareholder approval at an upcoming meeting of shareholders. On 11 February, the Company also issued 1,302,083 attaching options with an exercise price of $0.48 and an expiry of 11 February 2029.

d) On 19 March 2026 the Company issued 6,000 shares upon the exercise of options at $0.40 per share.

Asset Acquisitions

In July 2025 the Group announced that it had poured "first gold" at the Challenger Gold Mine Adelong venture, a key milestone in the JV Agreement with Amara Minerals (AM3), formerly Adelong Gold Ltd (ADG), 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 AM3 and GDM dispute and agreement for GDM to acquire 100% of Challenger Mines Pty Ltd (CMPL).

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.

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 Deed, 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 re-commissioned the process plant at the Challenger Gold Mine, which included the installation of gravity recoverable gold equipment, including spirals and a jig, and since late April 2026 the Company has commenced recovery of existing mullock for resale.

Operating Review

The review of operations of the Group during the year is detailed in the review of operations commencing on page 4 of this annual report and forms part of the directors' report.

Directors' Report

Remuneration Report (Audited)

This report provides information regarding the remuneration disclosures required under S300A of the Corporations Act 2001 and has been audited.

The key management personnel of the Group consisted of the following directors of Great Divide Mining Limited:

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

And the following persons:

- Justin Haines – Chief Executive Officer
- Lindsay Marshall – Chief Financial Officer

There have been no changes since the end of the reporting period.

a. Principles used to determine nature and amount of remuneration

Remuneration is also referred to as compensation throughout this report.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Group. Key management personnel ("KMP") comprise the directors of the Company and executives for the Company and the Group.

Compensation levels for key management personnel are competitively set to attract and retain appropriately qualified and experienced directors and executives.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- The capability and experience of the key management personnel; and
- The key management personnel's ability to control the relevant segment's performance.

Compensation packages for executive key management personnel comprise fixed remuneration and may include bonuses or equity-based remuneration as per individual contractual agreements or at the discretion of the Board where no contractual agreement exists.

Non-executive director remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. Non-executive directors may receive performance-related compensation which is subject to shareholder approval before granted.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 28 November 2025, where the shareholders approved a maximum annual aggregate remuneration of $300,000.

Executive remuneration

Fixed compensation consists of base remuneration as well as employer contributions to superannuation funds.

Compensation levels are reviewed periodically by the Board through a process that considers individual and overall performance of the Group. A senior executive's compensation is also reviewed on promotion.

Performance linked compensation

Remuneration for certain individuals may be directly linked to the performance of, and outcomes achieved for, the Group at the discretion of the Board.

The Board may utilise the Company's Employee Incentive Securities Plan (the Plan) to grant options over shares and performance rights in the Company at its discretion in addition to the fixed compensation to achieve objectives of the Group. In determining the terms of options and performance rights to be issued the Board sets appropriate terms to incentivise future performance that will drive growth in the Company's share price. Further, under the terms of the Plan, where the employment or office of the holder is terminated, any incentives which have not reached their vesting date will lapse and any incentives which have vested may be exercised within two months from the date of termination of employment, otherwise they will lapse.

The Group has a policy that prohibits those that are granted share-based payments as part of their remuneration from entering into other arrangements that limit their exposure to losses that would result from share price decreases.

The Board considers that the most effective way to increase shareholder wealth is through the successful exploration and development of the Group's mineral exploration properties. The Board considers that the Group's remuneration policies incentivise key management personnel by providing rewards, over the short and long terms that are directly correlated to delivering value to shareholders through share price appreciation.

Consequences of performance on shareholders' wealth

In considering the Group's performance and benefits for shareholders' wealth, the Board has regard to the following indices:

	2024*	2025	2026
Total exploration and evaluation ($)	2,029,696	2,403,661	2,917,966
Total mining properties and development ($)	-	-	3,198,265
Net assets ($)	3,582,115	4,542,111	4,861,627
Share Price at Year-end ($)	0.25	0.45	0.315
Net loss for the year ($)	1,169,201	1,461,675	2,149,416
Dividends Paid ($)	Nil	Nil	Nil

* The Company was admitted to the Official List of the ASX on 23 August 2023.

Service contracts

The following provides employment details of persons who were, during the financial year, members of KMP of the Group

Name	Justin Haines
Title	Chief Executive Officer
Agreement commenced	4 July 2022
Term of agreement	Ongoing
Details	Mr Haines is employed as Chief Executive Officer under an ongoing employment agreement. The agreement may be terminated by either party by providing three months' written notice. At 30 June 2026, Mr Haines' fixed annual remuneration was $272,814 plus statutory superannuation. Mr Haines is eligible to participate in equity-based incentive arrangements approved by the Board from time to time.

Name	Lindsay Marshall
Title	Chief Financial Officer
Agreement commenced	31 January 2023
Term of agreement	Ongoing
Details	Mr Marshall was engaged as Chief Financial Officer under a contractor arrangement. The engagement may be terminated by either party upon six months' written notice. As a contractor, Mr Marshall does not participate in the Company's employee benefit plans or short-term incentive arrangements, unless otherwise approved by the Board. Remuneration is paid as fixed contractor fees and is not linked to the achievement of performance conditions.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

b. Directors and executive officers' remuneration (KMP)

The following table of benefits and payments details, in respect to the financial year:

		Short-term Benefits		Post-employment Benefits	Share-based Payments			
		Salary and fees	Non-monetary	Super-annuation	Shares	Options	Total	Performance linked remuneration %
		$		$	$	$	$	
Directors								
Paul Ryan	2026	40,000		-	-	38,188	78,188	48.84%
	2025	40,000		-	-	-	40,000	-
Simon Tolhurst	2026	40,000		-	-	38,188	78,188	48.84%
	2025	40,000		-	-	-	40,000	-
Adam Arkinstall	2026	40,000		-	-	38,188	78,188	48.84%
	2025	40,000		-	-	-	40,000	-
Executives								
Justin Haines	2026	275,552	10,493	30,000	-	23,135	339,180	6.82%
CEO	2025	265,750	22,632	30,561	-	150,793	469,736	32.10%
Lindsay Marshall	2026	141,150	-	-	-	-	141,150	-
CFO	2025	80,725	-	-	-	-	80,725	-
Total	**2026**	**536,702**	**10,493**	**30,000**	**-**	**137,699**	**714,894**	
	2025	**466,475**	**22,632**	**30,561**	**-**	**150,793**	**670,461**	

c. Share-based payment compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options and rights over equity instruments granted as compensation

The terms and conditions of each grant of options over ordinary shares affecting remuneration of key management personnel in this financial year are as follows:

Key Management Personnel	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair Value per option at grant date
Paul Ryan	250,000	28/11/2025	20/03/2028	20/03/2028	$0.40	$0.1730
	500,000	28/11/2025	20/03/2030	20/03/2030	$0.50	$0.2134
	500,000	28/11/2025	20/03/2030	20/03/2030	$0.70	$0.1866
Simon Tolhurst	250,000	28/11/2025	20/03/2028	20/03/2028	$0.40	$0.1730
	500,000	28/11/2025	20/03/2030	20/03/2030	$0.50	$0.2134
	500,000	28/11/2025	20/03/2030	20/03/2030	$0.70	$0.1866
Adam Arkinstall	250,000	28/11/2025	20/03/2028	20/03/2028	$0.40	$0.1730
	500,000	28/11/2025	20/03/2030	20/03/2030	$0.50	$0.2134
	500,000	28/11/2025	20/03/2030	20/03/2030	$0.70	$0.1866

Director options issued in the current financial year vest upon satisfaction of both a service condition and a market condition. The market condition requires the Company's shares to achieve a 30-day VWAP equal to or greater than $0.500, $0.625 and $0.875 for each tranche. The holders must remain directors or otherwise engaged by the Company until vesting. The options are exercisable immediately upon vesting.

All options refer to options over ordinary shares of the Company, Great Divide Mining Limited. Options issued by the Company are exercisable on a one-for-one basis unless specifically noted. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Key Management Personnel	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $
Paul Ryan	243,250	-	-
Simon Tolhurst	243,250	-	-
Adam Arkinstall	243,250	-	-

d. Additional disclosures relating to key management personnel

Shareholding

The number of ordinary shares in the Company held during the financial year by Directors and key management personnel and their personally related entities is set out below:

Key Management Personnel	Balance at the start of the year	Additions during the year	Balance at the end of the year
Paul Ryan	2,047,955	5,000	2,052,955
Simon Tolhurst	362,500	112,887	475,387
Adam Arkinstall	2,155,842	666,896	2,822,738
Justin Haines	12,000	-	12,000
Lindsay Marshall	25,000	-	25,000
	4,603,297	**784,783**	**5,388,080**

Option holding

The number of options over shares in the Company held during the financial year by Directors and key management personnel and their personally related entities is set out below:

Key Management Personnel	Balance at 1 July 2025	Granted as Compensation	Acquired	Exercised	Sold/ Lapsed	Balance at 30 June 2026
P Ryan	863,025	1,250,000	-	-	-	2,113,025
S Tolhurst	400,000	1,250,000	112,887	-	-	1,762,887
A Arkinstall	612,000	1,250,000	282,218	-	-	2,144,218
J Haines	2,000,000	-	-	-	-	2,000,000
L Marshall	5,000	-	-	-	-	5,000
Total	**3,880,025**	**3,750,000**	**395,105**	**-**	**-**	**8,025,130**

Loans to key management personnel and their related parties

At 30 June 2026, $389,709 was receivable from Bougainville Minerals Investments Pty Ltd (BMI) in respect of amounts advanced or paid on its behalf (2025: $80,394 payable to BMI). BMI is a related party of the Group through its association with directors Paul Ryan, Adam Arkinstall and Justin Haines. With effect from 1 July 2026, the amount receivable from BMI became subject to an interest-bearing loan agreement between the Group and BMI. Under the agreement, interest is charged at 12% on a quarterly basis in arrears, and the loan is secured by a first-ranking General Security Deed over all present and after-acquired property, repayable on 31 July 2027. Guarantees have been received from PR Motor Sports Pty Ltd, a company associated with Paul Ryan.

The Group did not have any other outstanding loans directly or indirectly with key management personnel during the current financial year.

Other key management personnel transactions

Key management personnel hold positions in other entities that result in them having control, joint control or significant influence over the financial or operating policies of those entities.

Key management personnel are able to receive remuneration directly through these entities. All amounts applicable to remuneration have been disclosed in the Directors' report.

During the year, the Group incurred office rental expenses of $63,000 (2025: $14,940) payable to Choice Petroleum Unit Trust, an entity associated with Paul Ryan. At the reporting date, no amounts were outstanding (2025: $Nil).

Contract labour services were provided by PR Motor Sports Pty Ltd (PRMS) and Olive Vale Pastoral Pty Ltd (OVP), entities 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 year the Group were charged by PRMS $90,925 (2025: $67,015) and OVP $Nil (2025: $5,205) for contract labour services. At the reporting date $Nil (2025: $26,400) was outstanding and payable to PRMS for contract labour services.

Butler Freight Services Pty Ltd (BFS), an entity related to Adam Arkinstall, provided shipping and handling services in connection with the Challenger Gold Mine Project. The arrangement was entered into on terms equivalent to, or more favourable than, arm's-length terms. During the year, the Group incurred shipping and handling expenses of $3,777 (2025: $Nil) from BFS in respect of gold concentrate produced by the Group. At the reporting date, $3,777 was outstanding and payable to BFS (2025: $Nil).

During the year, the Group entered into transactions with Bougainville Minerals Investments Pty Ltd (BMI). Paul Ryan, Adam Arkinstall and Justin Haines are directors of BMI. These transactions comprised expenses paid of $48,414, cash payments of $603,705, assets acquired for cash of $149,168, and cash received of $185,000. The resulting net cash outflow was $467,118 (2025: $185,046).

This concludes the remuneration report, which has been audited.

Directors' Report

Risk factors

The Group is exposed to a number of general market and economic risks, as well as a number of other risks which would generally be faced by all similar junior exploration entities. Although not exhaustive, the Group provided detailed disclosure of the risks affecting its activities in the Prospectus dated 26 May 2023, and provides below a summary of the key specific risks which affect the Group:

a. Exploration Risk

The long-term value of the Group will depend on its ability to find and develop resources that are economically recoverable within the Group's licences. Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. Until such time that the Group is able to realise value from its tenements, likely through mining, the Group is likely to continue to incur operating losses. Exploration risk, by nature, is not able to be fully mitigated, however, the Group has confidence in its existing projects and is supported by an experienced board and management team with experience in operating entities of a similar nature.

b. Land Access and Native Title

Land access is critical for exploration and evaluation to succeed. Access to land in Queensland and New South Wales for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Group operates.

Additionally, the tenements which the Group has an interest in, or will in the future acquire such an interest, may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Group to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected. The Group continues to engage with all relevant landowners, however, inability to access land to conduct activities could impact the Group's activities.

c. Financing

The Group has finite financial resources and presently has no excess cash flow from producing assets. The Group's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Group on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Group to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If the Group raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control in the Group.

d. Tenement Commitments and Conditions

The Group's current tenement suite is located in Queensland and New South Wales. Interests in tenements in Queensland are governed by the mining acts and regulations that are current in these jurisdictions and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

e. Key Personnel

The Group has a key team of executives and senior personnel to progress its development, exploration and evaluation programme, within the time frames and within the costs structure as currently envisaged. The timing and costs associated with this programme could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Group's exploration and mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the personnel's replacement.

Significant changes in the state of affairs

During the year, as disclosed, the Company moved to 100% ownership of Challenger Mines Pty Ltd and has commenced producing a saleable gold concentrate product.

Directors' Report

Other than the items discussed in the review of operations commencing on page 4 of this annual report, there were no other significant changes in the state of affairs of the Group during the year.

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 Directors are not aware of any environmental law that is not being complied with.

Likely Developments

The Group will continue to pursue its objective of exploration and evaluation for gold and base metals with the objective of eventually developing a commercially viable mining operation. The Group will also continue to investigate other projects and opportunities involving those activities. These activities will be undertaken within the constraints of its finances.

Further information about likely developments in the operations of the Group has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group and given the nature of exploration and evaluation it does not have sufficient certainty.

Proceedings on Behalf of Group

As previously disclosed, the Group has commenced proceedings in the Supreme Court of New South Wales against Amara Minerals Limited (AM3), seeking judgment (or in the alternative, an indemnity) of $1,056,218 plus interest, penalties and costs, in respect of a goods and services tax liability assessed by the Australian Taxation Office in relation to Challenger Mines Pty Ltd (CMPL).

No person has applied for leave of Court to bring any other proceedings, other than stated above, 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 other such proceedings during the year.

Events Subsequent to Balance Date

On 28 August 2026, the Court granted AM3 leave to file a cross-claim against the Company, with orders entered on 31 August 2026 (including a costs order against Amara). The matter is listed for directions on 2 October 2026, and the Group will respond to the cross-claim within the Court's prescribed timeframe.

On 28 August 2026, 1,500,000 unlisted options were exercised at $0.30 per option resulting in the issue of 1,500,000 ordinary shares.

No other matters or circumstances have arisen since the end of the financial 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.

Dividends

There were no dividends paid to members during the financial year (2025: $Nil).

Directors' Report

Directors' Interests

The relevant interest of each director in the shares or other securities issued by the Company and other related bodies corporate, as noted by the directors to the Australian Securities Exchange in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director	Fully Paid Ordinary Shares	Options
Paul Ryan	2,052,955	1,250,000
Simon Tolhurst	475,387	1,362,887
Adam Arkinstall	3,837,855	1,532,218

** Includes shares and options held directly and/or indirectly*

Share Options

Unissued shares under options

At the date of this report unissued ordinary shares of the Company under option are:

Grant Date	Expiry Date	Exercise Price	Number of Shares
22 December 2025	22 December 2027	$0.50	5,023,478
28 November 2025	20 March 2028	$0.40	750,000
23 August 2023	23 August 2028	$0.20	2,000,000
5 February 2026	5 February 2029	$0.50	2,300,000
11 February 2026	11 February 2029	$0.48	1,302,083
28 November 2025	20 March 2030	$0.50	1,500,000
28 November 2025	20 March 2030	$0.70	1,500,000

The details of those granted on 28 November 2025 are contained in the Remuneration Report.

The names of persons who currently hold options are entered in the register of options kept by the Company pursuant to the Corporations Act 2001. The persons entitled to exercise the options do not have, by virtue of the options, the right to participate in a share issue of any other body corporate.

Shares issued on exercise of options

During the year, 6,000 shares at $0.40 were issued on the exercise of unlisted options previously issued.

Officers' Indemnities and Insurance

During or since the end of the financial year the Company paid an insurance premium to insure certain officers of the Company and controlled entities. The officers covered by the insurance policy include the Directors, Senior Executive Personnel and the Company Secretary named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company or a controlled entity. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company or controlled entity. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not entered into any agreement to indemnify any auditor of the Group.

Directors' Report

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 29 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 29 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of the Auditor

There are no officers of the company who are former partners of Pitcher Partners (2025: PKF).

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 34.

This Directors' Report, incorporating the remuneration report, is signed in accordance with a resolution of Directors.



Paul Ryan
Chairman
Brisbane, 30 September 2026

Level 38, 345 Queen Street
Brisbane, QLD 4000

Postal address
GPO Box 1144
Brisbane, QLD 4001

+61 7 3222 8444

pitcher.com.au

The Directors
Great Divide Mining Limited
Level 12, 127 Creek Street
Brisbane QLD 4000

Auditor's Independence Declaration

In relation to the independent audit for the year ended 30 June 2026, 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 year.

Pitcher Partners
PITCHER PARTNERS

J. Evans
JASON EVANS
Partner

Brisbane, Queensland
30 September 2026

Pitcher Partners is an association of independent firms. An Independent Queensland Partnership ABN 84 797 724 539. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026	2025
		$	$
Revenue			
Revenue and other income	5	661,506	120,307
Expenses			
Cost of goods sold		(403,984)	-
Administration expenses	6	(1,472,097)	(853,487)
Employee benefits expenses		(744,733)	(541,637)
Share based payment expenses	30	(187,871)	(200,963)
		(2,808,685)	(1,596,087)
Share of gain/(loss) of equity accounted investments		(2,237)	14,105
Loss before tax from continuing operations		**(2,149,416)**	**(1,461,675)**
Income tax benefit/(expense)	7	-	-
Net loss for the year from continuing operations		**(2,149,416)**	**(1,461,675)**
Other comprehensive income		**-**	**-**
Total comprehensive loss for the year		**(2,149,416)**	**(1,461,675)**
Loss for the year is attributable to:			
Non-controlling interest		(41,442)	-
Owners of Great Divide Mining Limited		(2,107,974)	(1,461,675)
		(2,149,416)	**(1,461,675)**
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(41,442)	-
Owners of Great Divide Mining Limited		(2,107,974)	(1,461,675)
		(2,149,416)	**(1,461,675)**
Loss per share for loss attributable to the owners of Great Divide Mining Limited			
Basic loss per share (cents)	23	(3.85)	(3.55)
Diluted loss per share (cents)	23	(3.85)	(3.55)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	656,458	1,431,687
Trade and other receivables	9	1,311,125	106,619
Inventory	10	158,262	-
Loans to related parties	25	389,709	-
Other assets	11	54,790	35,239
Total Current Assets		**2,570,344**	**1,573,545**
NON-CURRENT ASSETS			
Property, plant and equipment	12	704,344	140,196
Mine properties and development	13	3,198,265	-
Right of use asset	18	208,023	3,245
Exploration and evaluation	14	2,917,966	2,403,661
Investments in joint venture	15	-	959,197
Other assets	11	706,434	56,500
Total Non-Current Assets		**7,735,032**	**3,562,799**
TOTAL ASSETS		**10,305,376**	**5,136,344**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	2,304,364	537,880
Employee entitlements	17	75,616	47,949
Lease liabilities	18	103,077	3,641
Royalty liabilities	19	118,648	-
Loans from related parties	25	-	4,763
Total Current Liabilities		**2,601,705**	**594,233**
NON-CURRENT LIABILITIES			
Lease liabilities	18	115,283	-
Royalty liabilities	19	2,107,761	-
Provision for Rehabilitation	20	619,000	-
Total Non-Current Liabilities		**2,842,044**	**-**
TOTAL LIABILITIES		**5,443,749**	**594,233**
NET ASSETS		**4,861,627**	**4,542,111**
EQUITY			
Contributed equity	21	14,876,537	7,077,024
Reserves	22	(4,303,709)	1,068,314
Accumulated losses		(5,711,201)	(3,603,227)
TOTAL EQUITY		**4,861,627**	**4,542,111**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

	Note	Contributed Equity	Reserves	Accumulated Losses	Total	Non-controlling Interest	Total
		$	$	$	$		$
Balance at 1 July 2024		**4,856,316**	**867,351**	**(2,141,552)**	**3,582,115**	**-**	**3,582,115**
Loss for the year		-	-	(1,461,675)	(1,461,675)	-	(1,461,675)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive loss for the year		-	-	(1,461,675)	(1,461,675)	-	(1,461,675)
Transactions with owners in their capacity as owners							
Equity issues		2,338,341	-	-	2,338,341	-	2,338,341
Equity issue expenses		(117,633)	-	-	(117,633)	-	(117,633)
Share based payments	30	-	200,963	-	200,963	-	200,963
Balance at 30 June 2025		**7,077,024**	**1,068,314**	**(3,603,227)**	**4,542,111**	**-**	**4,542,111**
Balance at 1 July 2025		**7,077,024**	**1,068,314**	**(3,603,227)**	**4,542,111**	**-**	**4,542,111**
Loss for the year		-	-	(2,107,974)	(2,107,974)	(41,442)	(2,149,416)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive loss for the year		-	-	(2,107,974)	(2,107,974)	(41,442)	(2,149,416)
Transactions with owners in their capacity as owners							
Equity issues		3,820,000	-	-	3,820,000	-	3,820,000
Share application monies received in advance		15,000	-	-	15,000	-	15,000
Options exercised		2,400	-	-	2,400	-	2,400
Non-controlling interest on asset acquisition	24	-	-	-	-	1,126,108	1,126,108
De-recognition of Non-controlling interest		-	-	-	-	(1,084,666)	(1,084,666)
Acquisition of Non-controlling interest		-	(5,559,894)	-	(5,559,894)	-	(5,559,894)
Acquisition of wholly owned companies		4,200,000	-	-	4,200,000	-	4,200,000
Equity issue expenses		(237,887)	-	-	(237,887)	-	(237,887)
Share based payments	30	-	187,871	-	187,871	-	187,871
Balance at 30 June 2026		**14,876,537**	**(4,303,709)**	**(5,711,201)**	**4,861,627**	**-**	**4,861,627**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026	2025
		$	$
Cash flows from operating activities			
Receipts from customers		340,245	149,420
Interest received		40,451	34,390
Payments to suppliers and employees		(2,023,477)	(1,122,439)
Net cash used in operating activities	26	**(1,642,781)**	**(938,629)**
Cash flows from investing activities			
Payments for property, plant and equipment		(349,016)	(28,113)
Payments for exploration and evaluation assets		(347,868)	(366,465)
Payment for investments		-	(918,024)
Payments for mine properties and development		(1,407,193)	-
Proceeds from disposal of tenements		-	250,000
Payments to acquire entities, net of cash acquired		(144,501)	-
Loans advanced to related parties		(389,709)	-
Net cash used in investing activities		**(2,638,287)**	**(1,062,602)**
Cash flows from financing activities			
Principal portion of lease payments, net of interest		(93,674)	-
Proceeds from convertible notes		1,335,000	-
Proceeds from issues of equity securities		2,502,400	2,080,841
Transaction costs related to issues of equity securities or convertible debt securities		(237,887)	(117,633)
Net cash provided from financing activities		**3,505,839**	**1,963,208**
Net decrease in cash held		(775,229)	(38,023)
Cash and cash equivalents at beginning of the year		1,431,687	1,469,710
Cash and cash equivalents at end of the year	8	**656,458**	**1,431,687**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements for the year ended 30 June 2026 comprise Great Divide Mining Limited (the "Company") and its Controlled Entities (the “Group”). Great Divide Mining Limited is a listed public company, incorporated and domiciled in Australia. Great Divide Mining Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars.

Basis of Preparation

General purpose financial statements

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards (AASB) and Interpretations of the Australian Accounting Standard Boards (IASB) and in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. 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 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.

The financial statements were authorised for issue on 30 September 2026 by the Directors.

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 Group'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 30 June 2026, and the results of all subsidiaries for the year then ended. Great Divide Mining Limited and its controlled entities together are referred to in these financial statements as the Group.

The names of the subsidiaries are contained in Note 32. All subsidiaries in Australia have a 30 June financial year end and are accounted for by the parent entity at cost.

Where the Group obtains control of an entity that does not meet the definition of a business under AASB 3 *Business Combinations*, the transaction is accounted for as an asset acquisition. The cost of the acquisition, including directly attributable transaction costs, is allocated to the identifiable assets acquired and liabilities assumed on the basis of their relative fair values at the acquisition date, and no goodwill is recognised. Any non-controlling interest is measured at its proportionate share of the identifiable net assets acquired. 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.

Where the Group 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 Group 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.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 34.

Going Concern

The consolidated financial statements have been prepared on the basis of accounting principles applicable to a "going concern" which assumes the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

The Group has generated operating cash inflows from its Adelong operations during the year, but these remain modest relative to the Group's overall cash requirements, and the Group incurred net cash outflows from operating and investing activities for the year ended 30 June 2026 of $4,281,068 (2025: $2,001,231).

At 30 June 2026, the Group had cash balances of $656,458 (2025: $1,431,687) and net working capital deficit (current assets less current liabilities) of $31,361 (2025: surplus $979,312).

The Group has a demonstrated history of raising funds from shareholders and other investors to support its operations, including a placement completed in February 2026 raising approximately $2.5 million (before costs) at $0.32 per share, supported by existing and new institutional, sophisticated and professional investors, together with several further share issuances during the year. The Group intends to continue to raise such funds as and when required to complete its projects, noting that there can be no certainty that further funding will be available on acceptable terms, or at all.

The Group completed the acquisition of full ownership and operational control of the Challenger Gold Mine (part of the Adelong Gold Project, near Adelong, NSW) in February 2026, having previously operated the project through a joint venture. The recommissioning of the Challenger processing plant progressed through the year on a staged basis: first gold pour was achieved on 16 July 2025, commissioning of the crushing, grinding and concentration circuits continued through the March 2026 quarter, and the plant completed commissioning and moved into commercial concentrate processing during the June 2026 quarter, with the first shipment of gold concentrate occurring on 1 June 2026. Processing to date has focused on historic surface mine waste (mullock) at the Currajong mullock emplacement area, targeting an initial production rate of up to 500 ounces of gold per month in concentrate. As at the date of this report, notwithstanding this progress, cash flows generated from Adelong operations remain insufficient to fund the Company's full cash requirements without further anticipated contributions from equity or other funding sources.

The directors have prepared cash flow projections that support the ability of the Group's ability to continue as a going concern. These cash flow projections assume the Group obtains sufficient additional funding from shareholders or other parties. If such funding is not achieved, the Group plans to reduce expenditure significantly, which may result in an impairment loss on the book value of exploration and evaluation expenditure recorded at reporting date.

These conditions give rise to a material uncertainty that may cast doubt upon the Group's ability to continue as a going concern. The ongoing operation of the Group is dependent upon:

- The Group raising additional funding from shareholders or other parties;
- Challenger/Adelong operations generating sufficient ongoing cash flow to meet the Group's working capital needs as production is ramped up; and/or
- The Group reducing expenditure in line with available funding.

The development of economically recoverable mineral deposits found on the Group's existing or future exploration properties (including its broader Adelong Goldfield tenements and other projects such as Coonambula and Yellow

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

Going Concern (Cont.)

Jack) depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration 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. There can be no assurance that the Group will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Group. If adequate financing is not available, the Group may be required to delay, reduce the scope of, or eliminate its current or future exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Group to forfeit its interests in some or all of its properties and reduce or terminate its operations.

The directors consider there is a reasonable basis upon which to believe that the above can be achieved. Accordingly, the financial statements have been prepared on a going concern basis which assumes that the Group will realise its assets and extinguish its liabilities in the normal course of business.

In the event that the above arrangements and initiatives are not achieved, there exists a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern and therefore whether the Group will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements. This consolidated financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Income Tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the period as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Share Based Payments

Share-based payments are measured at the fair value of the instruments issued and amortised over the vesting periods. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model or the prevailing market price for zero-priced options. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. Refer to note 30.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

Revenue and Other Income

Revenue from the sale of gold concentrate is recognised at the point in time when control transfers to the customer, which occurs when the vessel carrying the concentrate departs the port of shipment, in accordance with the sales contract.

Revenue is measured at the consideration the Group expects to receive, based on the quantity of concentrate shipped, its payable gold content and the applicable contractual gold price. Contractual deductions for treatment and refining charges and quality penalties that form part of the concentrate selling price are deducted from revenue.

Where final weights or assay results are outstanding, revenue is based on estimated quantities and payable gold content. Variable consideration is included only to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur when the uncertainty is resolved. Estimates are updated at each reporting date, with adjustments recognised as final quantities and assay results become available.

Interest revenue is recognised using the effective interest rate method. All revenue is stated net of the amount of goods and services tax (GST).

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.

Exploration and evaluation expenditure assets acquired in a business combination are recognised at their fair value at the acquisition date.

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 mine properties and 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.

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.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

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.

The rehabilitation provision is measured at the present value of the estimated future expenditure required to settle the obligation. A corresponding amount is capitalised as part of the carrying amount of the related asset.

The capitalised rehabilitation asset is depreciated or amortised over the expected useful life of the related asset.

Changes in the estimated timing or amount of future rehabilitation costs are recognised as an adjustment to the provision and the related asset. The unwinding of the discount on the rehabilitation provision is recognised as a finance cost in profit or loss.

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.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

Property, Plant and Equipment

Depreciation is calculated on a straight-line basis or reducing balance basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Computers	2-4 years
Motor vehicles	8 years
Office equipment	3-5 years
Plant and equipment	4-30 years
Low value pool assets	8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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.

Interests in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the 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.

When the group undertakes its activities under joint operations, the group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly
- its liabilities, including its share of any liabilities incurred jointly
- its revenue from the sale of its share of the output arising from the joint operation
- its share of the revenue from the sale of the output by the joint operation
- its expenses, including its share of any expenses incurred jointly. The group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Accounting Standards applicable to the particular assets, liabilities, revenue and expenses.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

Interests in Joint Operations (Cont.)

When the group transacts with a joint operation in which it is a joint operator (such as a purchase of assets), the group does not recognise its share of the gains and losses until it resells those assets to a third party.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value and subsequently measured at amortised cost where they are held to collect contractual cash flows that represent solely payments of principal and interest. The Group's financial assets comprise cash and cash equivalents, trade and other receivables and loans receivable.

Financial liabilities are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, except where they are designated at fair value through profit or loss. The Group's financial liabilities comprise trade and other payables and royalty liabilities.

Financial liabilities measured at fair value through profit or loss are remeasured at each reporting date, with changes in fair value recognised in profit or loss.

Issued Capital

Ordinary shares are classified as equity. Transaction costs (net of tax where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

New and Amended Standards and Interpretations not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027 and will replace AASB 101 Presentation of Financial Statements. The standard primarily affects the presentation and disclosure of information in the financial statements. The Group has not yet completed a detailed assessment of the impact of adopting AASB 18 however based on a preliminary review, the Group does not currently expect the standard to have a material impact on the recognition and measurement of amounts recognised in the financial statements.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors evaluate estimates and judgements incorporated into the 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.

Fair value of royalty liability

The Group's royalty liability is measured at fair value and classified as a Level 3 fair value measurement within the fair value hierarchy. The valuation is determined using a discounted cash flow model incorporating significant unobservable inputs, including forecast production, gold prices, discount rates and the timing of future royalty payments. As the valuation is sensitive to changes in these assumptions, management judgement is required in determining the fair value of the royalty liability. Changes in the underlying assumptions may result in a material adjustment to the carrying value of the liability and the corresponding fair value gain or loss recognised in profit

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT.)

Fair value of royalty liability (Cont.)

or loss. Refer to note 19 for further details of the valuation methodology, significant unobservable inputs and sensitivity analysis.

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. The Group has reviewed the carrying value of capitalised exploration and evaluation expenditure at reporting date and no impairment has been made during the financial year.

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.

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. The Group has reviewed the carrying value of capitalised mine properties and development expenditure at reporting date and no impairment has been made during the financial year.

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.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT.)

Accounting for an asset acquisition (Cont.)

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 the 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. Refer to note 30.

Recoverability of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The Group has assessed the recoverability of its deferred tax assets and has concluded that it is not probable that sufficient future taxable profits will be available to utilise the deductible temporary differences and tax losses. Accordingly, no deferred tax assets have been recognised in respect of these amounts.

Recognition and Impairment of Indemnity Asset

Significant judgement is required in determining whether an asset should be recognised in respect of the Group's contractual entitlement to recover amounts payable arising from historical GST liabilities identified within Challenger Mines Pty Ltd ("CMPL"), and whether any impairment of that asset is required at each reporting date.

During the year, the Australian Taxation Office ("ATO") completed a review of CMPL's historical Business Activity Statement ("BAS") lodgements for the period from 1 July 2021 to 30 June 2025. The review identified GST shortfalls principally associated with BAS lodgements submitted by CMPL's former tax agent and input tax credit claims relating to invoices addressed to CMPL's former parent entity. The GST liability relates entirely to tax periods that existed prior to the Group obtaining control of CMPL on 15 August 2025.

The Group holds the benefit of a specific tax indemnity provided by the vendor under the Share Subscription Deed. The indemnity relates to identified BAS lodgement matters and survives completion of the acquisition transaction. Management has undertaken a detailed assessment of the contractual terms of the indemnity, the underlying factual circumstances giving rise to the GST liability, legal advice obtained in relation to the enforceability of the indemnity, and the financial capacity of the indemnifying party to satisfy any obligation arising under the indemnity. The directors have concluded that it is virtually certain that the Group will recover the relevant amount from the indemnifying party and, accordingly, an indemnity asset has been recognised as a current asset in the statement of financial position.

In forming this conclusion, the directors considered that:

- the underlying GST liability arose from periods preceding the acquisition of CMPL;
- the transaction documentation contains a specific tax indemnity directed to BAS-related matters;
- the indemnity survives the termination of the original transaction arrangements;

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT.)

Recognition and Impairment of Indemnity Asset (Cont.)

- the GST assessment issued by the ATO relates to matters that existed prior to the acquisition date; and
- the Group believes it has a legally enforceable contractual right to recover losses arising from those matters.

Impairment Assessment

The carrying amount of the indemnity asset is subject to ongoing assessment at each reporting date. Subsequent to the ATO issuing its assessments and finalisation correspondence, a dispute arose between the parties regarding the scope and operation of the indemnity provisions. The indemnifying party has disputed liability under the indemnity and legal proceedings have been commenced in the Supreme Court of New South Wales seeking recovery of amounts claimed to be reimbursable under the contractual arrangements.

The existence of ongoing legal proceedings represents an indicator that uncertainty exists regarding the timing and ultimate amount of recovery. Consequently, the directors have undertaken an impairment assessment of the recognised indemnity asset at 30 June 2026.

In performing this assessment, management considered:

- the wording and scope of the specific tax indemnity contained within the transaction documents;
- legal advice regarding the enforceability of the indemnity and the merits of the Group's claim;
- the nature of the GST matters identified by the ATO and whether those matters fall within the scope of the indemnity;
- correspondence exchanged between the parties;
- the current status of the litigation and procedural developments occurring prior to the date the financial statements were authorised for issue;
- the likelihood of a successful legal outcome; and
- the financial capacity of the indemnifying party to satisfy any judgment or negotiated settlement.

After considering the available evidence, the directors concluded that recovery of the recognised amount remains virtually certain and that no impairment charge is required as at 30 June 2026. Accordingly, the indemnity asset continues to be carried at its full recognised amount. However, the directors acknowledge that the assessment involves significant judgement. The ultimate outcome of the litigation, the interpretation of the relevant indemnity provisions, the availability of defences to the claim, and the collectability of any judgment or settlement may differ from management's current expectations. Should future information indicate that full recovery is no longer virtually certain, or that recoverability has otherwise deteriorated, the carrying amount of the indemnity asset may require partial or full impairment in future reporting periods.

The directors consider the assessment of recoverability of the indemnity asset to be one of the most significant judgements applied in the preparation of these financial statements due to the material amount involved and the existence of ongoing legal proceedings between the parties.

NOTE 3: SEGMENT INFORMATION

During the year, the Group only had one Australian reportable segment, comprising gold exploration and evaluation, mining, and the development and sale of gold concentrate.

The Chief Operating Decision Maker (CODM), being the Board of Directors, reviews the Group's financial performance and allocates resources on a consolidated basis. Management has determined that the Group has one operating segment as all operations are subject to similar economic characteristics, provide similar products and services, and are managed as a single business unit.

All of the Group's revenue, non-current assets and operations are located in Australia. Accordingly, no geographical information has been disclosed.

NOTE 3: SEGMENT INFORMATION (CONT.)

As the Group operates in one reportable segment, the financial information disclosed throughout these financial statements represents the results and financial position of the Group's sole operating segment.

NOTE 4: DIVIDEND

No dividend has been paid during the year ended 30 June 2026 (2025: nil) and none is proposed.

NOTE 5: REVENUE AND OTHER INCOME

	2026 $	2025 $
Revenue from contracts with customers		
Gold Sales – at a point in time	366,034	-
	366,034	-
Other Income		
Interest	40,451	34,390
Fair value gain/(loss) on royalty valuation	218,151	-
Other revenue [1]	36,870	85,917
	295,472	120,307
	661,506	**120,307**

[1] Other revenue has been derived in Australia and represents service fees charged and reimbursement of costs directly incurred by the Group during the reporting period.

NOTE 6: ADMINISTRATION EXPENSES

	2026 $	2025 $
Accounting fees	41,475	27,275
Audit fees	101,441	71,335
Consulting fees	121,960	202,525
Depreciation property plant and equipment	62,201	13,361
Depreciation right of use assets	104,011	19,472
Fees and charges	129,554	101,622
Insurance	93,472	41,980
Legal fees	411,294	136,619
Marketing	130,499	96,132
Rent	64,828	24,822
Other expenses	211,362	118,344
	1,472,097	**853,487**

NOTE 7: INCOME TAX

Recognised in the Consolidated Statement of Profit or Loss

a) Tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense per the Consolidated Statement of Profit or Loss	-	-

b) Numerical reconciliation between tax expense and pre-tax net profit or (loss)

	2026	2025
	$	$
Net loss before tax	**(2,149,416)**	**(1,461,675)**
Corporate tax rate applicable	*25%*	*25%*
Income tax benefit on above at applicable corporate rate	**(537,354)**	**(365,419)**
Increase (decrease) in income tax due to tax effect of:		
Share-based payments	46,968	50,241
Other non-deductible expenses	1,963	86,786
Other non-assessable income	-	(16,237)
Deferred tax assets not recognised	488,423	244,629
Income tax expense attributable to group	-	-

c) Deferred tax assets and liabilities

Deferred tax assets		
The balance comprises temporary differences attributable to:		
Tax losses	268,099	124,678
Accruals and provisions	27,077	78,977
Other	257,162	201,695
	552,338	**405,350**
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Capitalised exploration expenditure	(488,690)	(401,722)
Other	(63,648)	(3,628)
Gross deferred tax liabilities	**(552,338)**	**(405,350)**
Net deferred tax liabilities	-	-

(d) Tax losses

Unused tax losses for which no deferred tax asset has been recognised	9,505,632	7,538,727
	9,505,632	**7,538,727**
Potential tax effect at 25%	2,376,408	1,884,682

NOTE 7: INCOME TAX (CONT.)

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

NOTE 8: CASH AND CASH EQUIVALENTS

	Note	2026 $	2025 $
Cash at bank		656,458	1,431,687
		656,458	**1,431,687**

NOTE 9: TRADE AND OTHER RECEIVABLES

Trade and other receivables		168,674	610
Accrued income		23,516	72,811
GST indemnity asset [1]	16	1,075,696	-
GST receivable		43,239	33,198
		1,311,125	**106,619**

[1] CMPL was notified by the Australian Taxation Office of a review of its Business Activity Statement (BAS) lodgements for the period 1 July 2021 to 30 June 2025 on 9 September 2025, shortly after the Group obtained control of CMPL on 15 August 2025. The review identified GST shortfalls allegedly caused by CMPL's former tax agent lodging fraudulent BAS figures without CMPL's knowledge. Because the underlying shortfall relates to entirely to BAS periods that had already ended before the Group obtained control, the Group concluded that a present obligation exists, and was capable of reliable measurement, as at 15 August 2025. Accordingly, a GST liability of $1,014,717 was recognised as part of the acquisition date allocation comprising the initial assessment of $1,168,572, offset by an existing ATO credit of $153,855. The recognition of the GST liability and indemnity asset has no impact on the fair value of net identifiable assets acquired, non-controlling interest, profit or loss, total equity or cash flows. Since initial recognition of the GST liability and associated indemnity asset, general interest charge of $60,979 has accrued.

Indemnities were provided by Amara Minerals Limited (AM3), formerly Adelong Gold Limited (ADG), in the Challenger Mines Pty Ltd (CMPL) JV and Share Sale and Purchase agreements, for any tax liabilities associated with CMPL prior to Group's interest in CMPL. Refer to Note 16 outlining GST Payable covered by the indemnities.

The Group has applied for leave of Court to bring proceedings against AM3 to enforce the indemnities.

NOTE 10: INVENTORY

	2026 $	2025 $
Gold Concentrate	92,922	-
Crushed Ore	13,581	-
Fuel	39,209	-
Consumables	12,550	-
	158,262	**-**

NOTE 11: OTHER ASSETS

	2026	2025
	$	$
Current		
Deposits	-	13,692
Prepayments	54,790	21,547
	54,790	**35,239**
Non-Current		
Deposits	706,434	56,500
	706,434	**56,500**

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	2026 $	2025 $
Buildings - at cost	105,921	-
Less: Accumulated depreciation	(1,522)	-
	104,399	-
Computers - at cost	21,838	19,752
Less: Accumulated depreciation	(14,132)	(9,584)
	7,706	10,168
Motor vehicles - at cost	37,174	-
Less: Accumulated depreciation	(10,361)	-
	26,813	-
Office equipment - at cost	11,169	5,854
Less: Accumulated depreciation	(3,770)	(1,806)
	7,399	4,048
Plant and equipment - at cost	606,971	134,502
Less: Accumulated depreciation	(55,256)	(15,000)
	551,715	119,502
Low value pool assets – at cost	10,957	9,813
Less: Accumulated depreciation	(4,645)	(3,335)
	6,312	6,478
Total Property, Plant and Equipment – at cost	794,030	169,921
Less: Accumulated depreciation	(89,686)	(29,725)
	704,344	**140,196**
Carrying value at the beginning of the period	140,196	123,508
Acquired during the period as a result of asset acquisition	277,333	-
Additions	349,016	30,049
Depreciation expensed	(62,201)	(13,361)
Carrying value at the end of the period	**704,344**	**140,196**

NOTE 13: MINE PROPERTIES AND DEVELOPMENT

	2026	2025
	$	$
Mine Properties and Development – at cost	3,198,265	-
Less: Accumulated amortisation	-	-
	3,198,265	-
Carrying value at the beginning of the period	-	-
Acquired during the period as a result of asset acquisition	1,791,072	-
Additions in the period	1,407,193	-
Carrying value at the end of the period	**3,198,265**	-

NOTE 14: EXPLORATION AND EVALUATION

	2026	2025
	$	$
Opening balance – at cost	2,403,661	2,029,696
Acquired during the period as a result of asset acquisition	166,437	-
Capitalised exploration assets	347,868	623,965
Proceeds from farm-out of tenements	-	(250,000)
Closing balance - at cost	**2,917,966**	**2,403,661**

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.

Interest in joint operations

A number of the Group's exploration activities are conducted through joint arrangements. Joint arrangements are classified as joint operations or joint ventures depending on the contractual rights and obligations that each investor has, rather than the legal structure of the joint arrangement.

The interests of the Group in joint operations are brought to account by recognising the Group's share of jointly controlled assets, liabilities, revenue and expenses.

No revenue has been received from joint operations and all expenses have been capitalised to Exploration and Evaluation assets.

The carrying amount of exploration and evaluation expenditure includes the Group's interest in the exploration and evaluation expenditure based on the Group's share of the respective joint operations is as follows:

	2026	2025
	$	$
Coonambula project (55%)	251,395	240,898
Yellow Jack project (55%)	36,887	23,377
	288,282	**264,275**

NOTE 15: INVESTMENTS IN JOINT VENTURE

	Note	2026 $	2025 $
Challenger Mines Pty Ltd Joint Venture		-	959,197
		-	**959,197**
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) for period		(2,237)	14,105
Derecognised on date of acquisition of controlling interest	24	(1,183,940)	-
Carrying amount at the end of the period		**-**	**959,197**

During the previous financial year, the Group signed a binding JV agreement with Amara Minerals Limited (AM3), formerly Adelong Gold Limited (ADG,) and its subsidiary, Challenger Mines Pty Ltd (CMPL), to farm-in to the Challenger Gold Mine and property in Adelong, NSW.

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 CMPL 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.

NOTE 16: TRADE AND OTHER PAYABLES

	Note	2026 $	2025 $
Trade and other payables		961,126	389,518
GST Payable – Challenger Mines Pty Ltd [1]	9	1,075,696	-
Accruals		267,542	67,968
Revenue in advance		-	80,394
		2,304,364	**537,880**

[1] Relates to an alleged fraud by a third party prior to the Group's interest in Challenger Mines Pty Ltd (CMPL). Refer to Note 9 outlining indemnities provided by former owners of CMPL, Amara Minerals Limited (AM3), formerly Adelong Gold Limited (ADG). Since initial recognition of the GST liability and associated indemnity asset, general interest charge of $60,979 had accrued.

NOTE 17: EMPLOYEE ENTITLEMENTS

	2026 $	2025 $
Provision for annual leave	75,616	47,949
	75,616	**47,949**

NOTE 18: LEASES

	2026 $	2025 $
Right of Use Assets		
Right of Use Assets – at cost	312,034	38,944
Less: Accumulated depreciation	(104,011)	(35,699)
	208,023	**3,245**
Carrying value at the beginning of the period	**3,245**	**22,718**
Additions	312,034	**-**
Disposals	(3,245)	-
Depreciation expensed	(104,011)	**(19,473)**
Carrying value at the end of the period	**208,023**	**3,245**
Lease Liabilities		
Current liability	103,077	3,641
Non-Current liability	115,283	-
	218,360	**3,641**

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 as it was not reasonably certain of being exercised at lease commencement.

NOTE 19: ROYALTY LIABILITIES

	2026	2025
	$	$
Current	118,648	-
Non-Current	2,107,761	-
	2,226,409	**-**

As part of the Group's acquisition of the remaining 49% interest in Challenger Mines Pty Ltd (owner of the Adelong Gold Project), the Group has agreed to pay a 1% Net Smelter Return on Gold from the Adelong Mining Area, payable on a quarterly basis and capped at 125,000 ounces. The Group has recognised a discounted Fair Value Measurement Valuation of the royalty liability carried out by an independent party.

Fair Value Measurement

The royalty liability is measured at fair value through profit or loss on a recurring basis.

Fair value hierarchy

The Group classifies fair value measurements using the following fair value hierarchy, based on the lowest level input that is significant to the measurement:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

30 June 2026	Level 1 ($)	Level 2 ($)	Level 3 ($)
Mineral royalty liability	-	-	2,226,409

Valuation technique

The fair value of the royalty liability was determined by an independent external valuer using a discounted cash flow methodology. Forecast royalty payments under the Minerals Royalty Deed, being 1% of Net Smelter Return from the Mining Area capped at 125,000 ounces, are discounted to present value using a market participant discount rate.

Significant unobservable inputs

Significant input	Input adopted	Relationship to fair value
Life-of-mine production forecast	Forecast production over the life of mine	Higher forecast production increases the liability.
Gold price assumption	US$4,038.50 per ounce	A higher forecast gold price increases the liability.
AUD/USD exchange rate	0.70	A lower AUD/USD exchange rate increases the liability.
Discount rate	15.6%	A higher discount rate decreases the liability.

Movement in the Level 3 liability during the year

	$
Balance at 1 July 2025	-
Recognised on initial recognition, 2 February 2026[1]	2,444,560
Fair value gain recognised in profit or loss[2]	(218,151)
Balance at 30 June 2026	**2,226,409**

[1] Recognised as part of the non-cash consideration for the acquisition of the remaining 49% interest in CMPL. Refer to Note 24.

NOTE 19: ROYALTY LIABILITIES (CONT.)

Movement in the Level 3 liability during the year (Cont.)

[2] The decrease in fair value primarily reflects the lower gold price assumption at 30 June 2026, partially offset by the effect of the passage of time.

Sensitivity to significant unobservable inputs

The following table shows the effect on the liability's fair value of applying the independent valuer's low and high discount rate scenarios, with forecast cash flows held constant:

Discount rate scenario	Rate	Fair value at 30 June 2026	Change from reported value
Low case	12.7%	approximately $2,582,800	increase of approximately $356,400
Mid case (adopted)	**15.6%**	**$2,226,409**	-
High case	18.5%	approximately $1,943,700	decrease of approximately $282,700

A one percentage point movement in the discount rate, with forecast cash flows held constant, changes the fair value by approximately $110,000.

NOTE 20: PROVISION FOR REHABILITATION

	2026	2025
	$	$
Current	-	-
Non-Current	619,000	-
	619,000	**-**

The Group has provided for future obligations for rehabilitation based on the Government Environmental Bonds held.

NOTE 21: CONTRIBUTED EQUITY

	2026		2025	
	Ordinary Shares	$	Ordinary Shares	$
Fully paid ordinary shares	45,163,883	8,008,941	39,347,500	5,670,600
Shares issued on conversion of convertible notes [1]	5,023,478	1,335,000		
Shares issued for cash [1]	7,765,625	2,485,000	4,881,050	2,050,041
Share application monies received in advance [1]	-	15,000	-	-
Shares issued on acquisition of wholly owned subsidiary [2]	10,000,000	4,200,000	-	-
Shares issued on the exercise of options	6,000	2,400	77,000	30,800
Shares issued on acquisition of tenements [3]	-	-	858,333	257,500
Total fully paid ordinary shares	67,958,986	16,046,341	45,163,883	8,008,941
Share issue costs	-	(1,169,804)	-	(931,917)
	67,958,986	**14,876,537**	**45,163,883**	**7,077,024**

[1] In September 2025, the Group received $1,335,000 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 $0.2658, 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.

On 11 February 2026, following completion of a $2,500,000 placement, the Company issued 7,765,625 shares at $0.32 per share with 46,875 ($15,000) shares subscribed for by directors subject to shareholder approval at an upcoming meeting of shareholders. On 11 February, the Company also issued 1,302,083 attaching options with an exercise price of $0.48 and an expiry of 11 February 2029.

NOTE 21: CONTRIBUTED EQUITY (CONT.)

(2) On 2 February, the Company issued 10,000,000 shares to Amara Minerals (AM3), formerly Adelong Gold Ltd (ADG), as part of purchase consideration for the remaining 49% ownership of Challenger Mines Pty Ltd at $0.42 per share being the share price on the day. On 5 February, the Company also issued 2,300,000 attaching options with an exercise price of $0.50 and an expiry of 5 February 2029.

(3) 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.

Capital management

There are no externally imposed capital requirements.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the strategy adopted by management to control the capital of the Company during the year.

	2026 $	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	8,037,400	2,338,341
Share issue costs	(237,887)	(117,633)
At the end of the reporting period	**14,876,537**	**7,077,024**

NOTE 22: RESERVES

	2026 $	2025 $
Share-based payments reserve	1,256,185	1,068,314
Asset acquisition reserve	(5,559,894)	-
	(4,303,709)	**1,068,314**
Movements in Reserves		
At beginning of year	1,068,314	867,351
Share-based payment expensed during year	187,871	200,963
Acquisition of non-controlling interest	(5,559,894)	-
At the end of the year	**(4,303,709)**	**1,068,314**

Share-based payments reserve

The option reserve records the value of equity-settled share-based payments including historical options issued in connection with vendor acquisitions, settlement of borrowings and capital raising activities. Details of those arrangements were disclosed in the Company's Prospectus dated 26 May 2023.

Refer to Note 30 for details of share-based payment arrangements, valuation assumptions and movements in options during the year.

NOTE 22: RESERVES (CONT.)

Asset acquisition reserve

The asset acquisition reserve represents the difference arising on the acquisition of the remaining 49% non-controlling interest in Challenger Mines Pty Ltd. As the Group controlled Challenger Mines Pty Ltd both before and after the transaction, the acquisition was accounted for as an equity transaction. Accordingly, the difference between the consideration transferred and the carrying amount of the non-controlling interest acquired is recognised directly in equity.

	2026	2025
	$	$
Acquisition of remaining 49% interest	6,644,560	-
De-recognition of NCI loss for the period	41,442	
De-recognition of non-controlling interest from asset acquisition	(1,126,108)	-
Closing balance	**5,559,894**	-

NOTE 23: EARNINGS PER SHARE

	2026	2025
	$	$
Loss after tax	(2,149,416)	(1,461,675)
Non-controlling interest share of net loss	(41,442)	-
Net loss used in the calculation of basic and diluted EPS attributable to the owners of Great Divide Mining Limited	(2,107,974)	(1,461,675)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted EPS	54,792,652	41,203,032
Basic loss per share (cents)	(3.85)	(3.55)
Diluted loss per share (cents)	(3.85)	(3.55)

Options are considered potential ordinary shares. Options issued are anti-dilutive and were not included in the determination of diluted earnings per share for the year.

NOTE 24: ASSET ACQUISITION

As set out in Note 15, in August 2025 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 obtained 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 ($945,092 incurred in FY25) 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.

NOTE 24: ASSET ACQUISITION (CONT.)

The fair values of the identifiable assets and liabilities recognised at the acquisition date, set out below, include a liability for the GST shortfall subsequently confirmed by the Australian Taxation Office, and an offsetting indemnification asset representing the Group's assessment that the recovery of that shortfall from the vendor, Amara Minerals Limited, under an indemnity given in the Share Subscription Deed, is virtually certain (see note 9). Although neither amount was quantified until after the Group obtained control, both relate to conditions that existed, and were capable of reliable measurement using information obtained shortly afterwards, at the acquisition date. Recognising both amounts does not affect the fair value of net identifiable assets acquired, the non-controlling interest initially recognised, profit or loss, or total equity.

Description	Fair Value $
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
GST indemnity asset	1,014,717
Total identifiable assets	**3,955,671**
Trade and other payables	(23,774)
GST liability	(1,014,717)
Provision for rehabilitation	(619,000)
Total identifiable liabilities	**(1,657,491)**
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.

On 2 February 2026, the Company announced that it had completed the acquisition of the remaining 49% interest in CMPL from Amara Minerals Limited (AM3), formerly Adelong Gold Ltd (ADG), taking the Group's interest to 100%. The Announcement included the terms of the settlement and the forward plan for the CMPL. As the Group already controlled CMPL, this transaction has been accounted for as an equity transaction in accordance with AASB 10 Consolidated Financial Statements, with no remeasurement of CMPL's identifiable assets and liabilities to fair value.

Under the terms of the Share Sale and Purchase Agreement, GDM acquired the balance 49% of the issued share capital in CMPL (Sale Shares) with consideration comprising the issue to ADG or its nominee of 10,000,000 shares in GDM (Consideration Shares).

Under the terms of the Minerals Royalty Deed, AM3 is entitled to receive a capped royalty from CMPL (Royalty). The terms entitle AM3 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 Deed, in existence as at the date of execution of the Minerals Royalty Deed 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.

	$
Fair value of consideration – 10,000,000 GDM shares issued at the ASX closing price (2 February 2026)	4,200,000
Fair value of consideration – Minerals Royalty Deed granted (see note 19)	2,444,560
Total consideration	**6,644,560**
Carrying amount of NCI derecognised	(1,084,666)
Excess recognised directly in equity attributable to owners of the Company	**5,559,894**

NOTE 25: 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 32.

	2026	2025
	$	$
LOANS TO RELATED PARTIES		
Loan – Bougainville Mineral Investments Ltd [1]	389,709	-
	389,709	**-**
LOANS FROM RELATED PARTIES		
Loan – Challenger Mines Pty Ltd [2]	-	4,763
	-	**4,763**

[1] At 30 June 2026, $389,709 was receivable from Bougainville Minerals Investments Pty Ltd (BMI) in respect of amounts advanced or paid on its behalf (2025: $80,394 payable to BMI). BMI is a related party of the Group through its association with directors Paul Ryan, Adam Arkinstall and Justin Haines. With effect from 1 July 2026, the amount receivable from BMI became subject to an interest-bearing loan agreement between the Group and BMI. Under the agreement, interest is charged at 12% on a quarterly basis in arrears, and the loan is secured by a first-ranking General Security Deed over all present and after-acquired property, repayable on 31 July 2027. Guarantees have been received from PR Motor Sports Pty Ltd, a company associated with Paul Ryan..

[2] The Company had an unsecured interest free loan of to an incorporated JV associate, Challenger Mines Pty Ltd $Nil (2025: $4,763).

Key Management Personnel

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each of member of the Company's key management personnel (KMP).

	2026	2025
	$	$
Short-term employee benefits	547,195	489,107
Post employment benefits	30,000	30,561
Share-based payments	137,699	150,793
	714,894	**670,461**

Transactions with related parties

During the year, the Group incurred office rental expenses of $63,000 (2025: $14,940) payable to Choice Petroleum Unit Trust, an entity associated with Paul Ryan. At the reporting date, no amounts were outstanding (2025: $Nil).

Contract labour services were provided by PR Motor Sports Pty Ltd (PRMS) and Olive Vale Pastoral Pty Ltd (OVP), entities related to Paul Ryan, to carry out services with respect to the Challenger Gold Mine Project. The

NOTE 25: RELATED PARTY TRANSACTIONS (CONT.)

Transactions with related parties (Cont.)

arrangement is on terms equivalent to, if not better than, arms' length. During the year the Group were charged by PRMS $90,925 (2025: $67,015) and OVP $Nil (2025: $5,205) for contract labour services. At the reporting date $Nil (2025: $26,400) was outstanding and payable to PRMS for contract labour services.

Butler Freight Services Pty Ltd (BFS), an entity related to Adam Arkinstall, provided shipping and handling services in connection with the Challenger Gold Mine Project. The arrangement was entered into on terms equivalent to, or more favourable than, arm's-length terms. During the year, the Group incurred shipping and handling expenses of $3,777 (2025: $Nil) from BFS in respect of gold concentrate produced by the Group. At the reporting date, $3,777 was outstanding and payable to BFS (2025: $Nil).

During the year, the Group entered into transactions with Bougainville Minerals Investments Pty Ltd (BMI). Paul Ryan, Adam Arkinstall and Justin Haines are directors of BMI. These transactions comprised expenses paid of $48,414, cash payments of $603,705, assets acquired for cash of $149,168, and cash received of $185,000. The resulting net cash outflow was $467,118 (2025: $185,046).

NOTE 26: CASH FLOW INFORMATION

	2026 $	2025 $
Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(2,149,416)	(1,461,675)
Non-cash flows in loss from ordinary activities:		
Depreciation	166,212	32,833
Fair value gain on royalty liabilities	(218,151)	-
Share of (profit)/loss on joint venture	2,237	(14,105)
Share-based payments	187,871	200,964
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	(128,810)	65,976
(Increase)/Decrease in other assets	(45,852)	(16,248)
(Increase)/Decrease in inventories	(158,262)	-
Increase/(decrease) in payables	673,723	230,208
Increase/(decrease) in provisions	27,667	23,418
Net cash used in operations	**(1,642,781)**	**(938,629)**

Non-cash investing and financing transactions:

During the year, the Group entered into the following non-cash investing and financing transactions:

- The convertible loan notes of $1,335,000 issued in September 2025 were converted into 5,023,478 fully paid ordinary shares at a deemed issue price of $0.2658.
- The Company acquired the remaining 49% interest in CMPL through the issue of 10,000,000 ordinary shares with a fair value of $4,200,000 and the recognition of a royalty liability of $2,444,560 as additional non-cash consideration.
- The Group recognised lease additions of $312,034, resulting in the recognition of corresponding right-of-use assets and lease liabilities.

NOTE 27: COMMITMENTS

(a) Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

The following commitments exist at balance date but have not been brought to account. If the relevant option to acquire a mineral tenement is relinquished the expenditure commitment also ceases. The Group has the option to negotiate new terms or relinquish the tenements and also to meet expenditure requirements by joint venture or farm-in arrangements.

	2026	2025
	$	$
Not later than 1 year	284,342	270,521
Later than 1 year but not later than 5 years	251,904	536,247
Later than 5 years	-	-
Total commitments	**536,246**	**806,768**

(b) Capital Commitments

The Group has no capital commitments (2025: nil).

NOTE 28: CONTINGENT LIABILITIES

The Group had no contingent liabilities (2025: nil).

NOTE 29: AUDITOR'S REMUNERATION

During the financial year the following fees were paid or payable for services the auditors of the company, its network firms and unrelated firms:

	2026	2025
	$	$
Pitcher Partners		
Audit services:		
Auditing or reviewing the financial reports	90,000	-
Other services:		
Taxation services	30,660	-
	120,660	**-**
PKF		
Audit services:		
Auditing or reviewing the financial reports	11,441	56,332
Other services:		
Taxation services	9,354	15,120
Independent Accountants Report – CMPL due diligence	-	15,000
	20,795	**86,452**

NOTE 30: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

Employee share option plan

In 2024, the Company, Great Divide Mining Limited, established an employee share option program that entitles directors, key management personnel and senior employees to purchase shares in the Company. Each option is exercisable to acquire one common share of the Company. In accordance with these programs, options are exercisable at the exercise price determined at the date of grant.

Set out below are summaries of options granted under the plan:

2026

Grant date	Expiry date	Vesting conditions	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/08/2023	23/08/2026	(1)	$0.40	1,200,000	-	-	-	1,200,000
23/08/2023	23/08/2028	(2)	$0.20	2,000,000	-	-	-	2,000,000
28/11/2025	20/03/2028	(3)	$0.40	-	750,000	-	-	750,000
28/11/2025	20/03/2030	(3)	$0.50	-	1,500,000	-	-	1,500,000
28/11/2025	20/03/2030	(3)	$0.70	-	1,500,000	-	-	1,500,000
				3,200,000	**3,750,000**	**-**	**-**	**6,950,000**
Weighted average exercise price				$0.28	$0.56			$0.43

2025

Grant date	Expiry date	Vesting conditions	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/08/2023	23/08/2026	(1)	$0.40	1,200,000	-	-	-	1,200,000
23/08/2023	23/08/2028	(2)	$0.20	2,000,000	-	-	-	2,000,000
				3,200,000	**-**	**-**	**-**	**3,200,000**
Weighted average exercise price				$0.28				$0.28

(1) The directors were issued options on admission to the ASX which vested immediately on grant date.

(2) As part of Justin Haines' appointment as CEO, he was granted 2,000,000 share options. The Options will vest and be capable of exercise over a two-year period, commencing on Listing of the Company on the ASX. The vesting of the Options will occur on a pro rata basis in the proportion that the number of days following Listing bears to the total number of days in the two-year vesting period.

(3) The options are subject to both a service condition and a market-based performance condition. The holders must remain a director engaged by the Company until vesting. The market-based condition requires the Company's shares to achieve a 30-day volume weighted average price (VWAP) of at least $0.500, $0.625 and $0.875 for Tranches 1, 2 and 3 respectively. Upon vesting, each option is exercisable into one ordinary share on payment of the applicable exercise price.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.4 years (2025: 2.4 years).

NOTE 30: SHARE-BASED PAYMENTS (CONT.)

Employee share option plan (Cont.)

For the options granted during the current financial year, the fair value of options granted was determined using a Monte Carlo simulation incorporating a binomial option-pricing model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free return rate	Fair value at grant date
28/11/2025	20/03/2028	$0.375	$0.40	100%	0%	3.839%	$0.173
28/11/2025	20/03/2030	$0.375	$0.50	100%	0%	3.998%	$0.213
28/11/2025	20/03/2030	$0.375	$0.70	100%	0%	3.998%	$0.187

The weighted average share price during the financial year was $0.375.

Non-employee options

The Company has also issued options to non-employees in consideration for services provided and other transactions in prior years. Each option entitles the holder to acquire one ordinary share in the Company, subject to the relevant terms and conditions of issue.

Set out below are summaries of options granted:

2026

Grant date	Expiry date	Vesting conditions	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
23/08/2023	23/08/2026	(1)	$0.40	4,000,000	-	-	-	4,000,000
23/08/2023	23/08/2026	(1)	$0.30	2,641,050	-	-	-	2,641,050
23/08/2023	23/08/2026	(2)	$0.30	2,358,950				2,358,950
				9,000,000	**-**	**-**	**-**	**9,000,000**
Weighted average exercise price				**$0.34**				**$0.34**

2025

Grant date	Expiry date	Vesting conditions	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
23/08/2023	23/08/2026	(1)	$0.40	4,000,000	-	-	-	4,000,000
23/08/2023	23/08/2026	(1)	$0.30	2,641,050	-	-	-	2,641,050
23/08/2023	23/08/2026	(2)	$0.30	2,358,950				2,358,950
				9,000,000	**-**	**-**	**-**	**9,000,000**
Weighted average exercise price				**$0.34**				**$0.34**

(1) Vested immediately on grant date in connection with Listing of the Company on the ASX.

(2) The options were granted to vendors of previously acquired entities and vest three years from the grant date. No market or performance conditions apply.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.1 years (2025: 1.15 years).

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2026 Number	2025 Number
23/08/2023	23/08/2026	7,841,050	7,841,050
23/08/2023	23/08/2028	2,000,000	1,852,000

NOTE 30: SHARE-BASED PAYMENTS (CONT.)

Non-employee options (Cont.)

	2026	2025
	$	$
Share-based payment expense recognised during the year	187,871	200,963
	187,871	**200,963**

NOTE 31: FINANCIAL INSTRUMENTS

(a) Financial Risk Management Policies

The Group's financial instruments comprises cash balances, receivables and payables and loans to and from subsidiaries. The main purpose of these financial instruments is to provide finance for Group operations.

Treasury Risk Management

Key executives of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the board.

Financial Risks

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances. This risk is managed through the use of variable rate bank accounts.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's activities are funded from equity and where required and available debt and/or project finance.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and notes to the financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an 'A' rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

NOTE 31: FINANCIAL INSTRUMENTS (CONT.)

Credit Risk (Cont.)

The Group's revenue is concentrated with a single customer, which accounted for substantially all revenue recognised during the year. Accordingly, the Group has a concentration of credit risk arising from amounts receivable from this customer. The directors have assessed the customer's financial standing and payment history and consider the associated credit risk to be low. No impairment has been recognised in respect of amounts outstanding at 30 June 2026.

Included within trade and other receivables is an indemnity asset of $1,075,696 relating to GST liabilities indemnified by the former owners of Challenger Mines Pty Ltd. The directors have assessed the credit risk associated with this receivable, including the financial capacity of the indemnifying party and the enforceability of the contractual indemnity, and have concluded that recovery remains virtually certain. Accordingly, no impairment has been recognised at 30 June 2026.

Foreign Currency Risk

The Group has no material exposure to foreign currency risk at the end of the reporting period.

(b) Financial Instrument Composition and Contractual Maturity Analysis

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	2026 $	2025 $
Within 12 months:		
Payables [1]	2,304,364	537,880
Loans [1]	-	4,763
Lease liability [2]	115,097	3,641
Royalty liabilities [3]	130,004	-
	2,549,465	**546,284**
Between 12 months and 24 months:		
Lease liability [2]	119,701	-
Royalty liabilities [3]	357,912	-
	477,613	**-**
Between 24 months and 60 months:		
Lease liability [2]	-	-
Royalty liabilities [3]	1,130,732	-
	1,130,732	**-**
Over 60 months:		
Lease liability [2]	-	-
Royalty liabilities [3]	4,318,320	-
	4,318,320	**-**

Notes:

(1) *Non-interest bearing. The contractual cash flows do not differ to the carrying amount.*

(2) *The Group has recognised a lease liability in relation to premises the entity leases for its industrial shed under a 3-year agreement commencing on 25 July 2025 (refer to Note 18).*

NOTE 31: FINANCIAL INSTRUMENTS (CONT.)

(b) Financial Instrument Composition and Contractual Maturity Analysis (Cont.)

(3) *The Group has recognised a royalty liability in relation to the acquisition agreement of Challenger Mines Pty Ltd (refer to Note 19).*

(c) Net Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values.

(d) Sensitivity Analysis

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 10% change in the interest rate, with all other variables remaining constant, is immaterial.

NOTE 32: SUBSIDIARIES

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

	Country of incorporation	Ownership interest	
		2026	2025
GDM Devils Mountain Pty Ltd	Australia	100%	100%
GDM Yellow Jack Pty Ltd	Australia	100%	100%
GDM Cape Pty Ltd	Australia	100%	100%
GDM Coonambula Pty Ltd	Australia	100%	100%
PNG Mineral Investments Pty Ltd	Australia	100%	100%
Challenger Mines Pty Ltd	Australia	100%	N/A

NOTE 33: SUBSEQUENT EVENTS

On 28 August 2026, the Court granted AM3 leave to file a cross-claim against the Company, with orders entered on 31 August 2026 (including a costs order against Amara). The matter is listed for directions on 2 October 2026, and the Group will respond to the cross-claim within the Court's prescribed timeframe.

On 28 August 2026, 1,500,000 listed options were exercised at $0.30 per option resulting in the issue of 1,500,000 ordinary shares.

No other matters or circumstances have arisen since the end of the financial 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 34: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Great Divide Mining Limited at 30 June 2026. This information has been prepared using consistent accounting policies as presented in Note 1.

NOTE 34: PARENT ENTITY INFORMATION (CONT.)

	2026	2025
	$	$
Current assets	2,909,981	1,598,460
Non-current assets	5,646,163	3,416,550
Total assets	8,556,144	5,015,010
Current liabilities	1,471,473	589,469
Non-current liabilities	2,223,044	-
Total liabilities	3,694,517	589,469
Net assets	4,861,627	4,425,541
Contributed equity	14,876,537	7,077,024
Reserves	1,256,185	1,068,314
Accumulated losses	(11,271,095)	(3,719,797)
Total equity	4,861,627	4,425,541
Loss for the year	(7,551,298)	(1,434,245)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(7,551,298)	(1,434,245)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 35: DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the financial year. There are no franking credits available to the shareholders of the Company.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Entity name	Type of entity	% of Share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
Parent entity					
Great Divide Mining Limited	Body corporate	N/A	Australia	Australia	N/A
Controlled entities					
GDM Devils Mountain Pty Ltd	Body corporate	100.00%	Australia	Australia	N/A
GDM Yellow Jack Pty Ltd	Body corporate	100.00%	Australia	Australia	N/A
GDM Cape Pty Ltd	Body corporate	100.00%	Australia	Australia	N/A
GDM Coonambula Pty Ltd	Body corporate	100.00%	Australia	Australia	N/A
PNG Mineral Investments Pty Ltd	Body corporate	100.00%	Australia	Australia	N/A
Challenger Mines Pty Ltd	Body corporate	100.00%	Australia	Australia	N/A

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied current legislation and judicial precedent in the determination of foreign tax residency.

Directors' Declaration

In the directors' opinion:

(a) the attached financial statements and notes, as set out on pages 35 to 70, comply with the Corporations Act 2001, the Accounting Standards and other mandatory professional reporting requirements;

(b) the attached financial statements and notes, as set out on pages 35 to 70 give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(d) the information disclosed in the attached consolidated entity disclosure statement on page 71 is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Paul Ryan
Chairman
Brisbane, 30 September 2026

PITCHER PARTNERS

Level 38, 345 Queen Street
Brisbane, QLD 4000

Postal address
GPO Box 1144
Brisbane, QLD 4001

+61 7 3222 8444

pitcher.com.au

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

Report on the Audit of the Financial Report

Opinion

We have audited the 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 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which states that as at 30 June 2026 the Group has $656,458 (2025: $1,431,687) in cash and cash equivalents and is in a net current liability of $31,361 (2025: surplus $979,312). The Group had net cash outflows from operating and investing activities of $4,281,068 (2025: $2,001,231 outflow) during the year ended 30 June 2026.

As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Pitcher Partners is an association of independent firms. An Independent Queensland Partnership ABN 84 797 724 539. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation expenditure - Impairment Refer to Note 14 Exploration and Evaluation Expenditure	
The Group is involved in exploration and evaluation activities of gold areas of interest. We consider the carrying value of the exploration and evaluation assets (at 30 June 2026: $2,917,966) to be a key audit matter given the significance of the balance to the financial statements and judgements used regarding future exploration plans and tenure status in determining whether the assets should continue to be capitalised. AASB 6 *Exploration for and Evaluation of Mineral Resources* requires the exploration and evaluation assets to be assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. As disclosed in Note 1 to the financial statements, management performed an assessment for impairment indicators at 30 June 2026 in accordance with the accounting policy described in the same note which required management to make certain judgements and assumptions as to future events and circumstances surrounding the continued tenure and ongoing exploration in the relevant areas of interest. Management did not identify any impairment indicators. Accordingly, this matter was considered to be a Key Audit Matter.	Our procedures included, amongst others: • understanding and evaluating the design and implementation of the controls through which exploration and evaluation expenditure is incurred, recorded and assessed for impairment; • obtaining an understanding of the status of ongoing exploration programs and future intentions for the areas of interest, including future budget spend and related work programs; • enquiring of management and reviewed ASX announcements and minutes of Directors meetings; • evaluating and challenging the Directors' estimates and assumptions included in their assessment of potential indicators of impairment; • on a sample basis, testing expenditure incurred by inspecting supporting documentation and assessing whether the relevant expenditure meets the asset recognition requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources;* • considering whether the Group's right to explore was current by inspecting supporting documents such as licence and tenement agreements; and • assessing the adequacy of the related disclosures made in Note 14 of the financial report.

Key Audit Matter	How our audit addressed the key audit matter
Recognition and Recoverability of Indemnity Asset Refer to Notes 2 and 9 Trade and Other Receivables	
As disclosed in Note 2 to the financial statements, the Group recognised an indemnity asset of $1,075,696 relating to recovery of a GST liability identified within Challenger Mines Pty Ltd ("CMPL"). The GST liability arose from historical Business Activity Statement ("BAS") periods that pre-dated the Group obtaining control of CMPL and was subsequently quantified through reviews and assessments undertaken by the Australian Taxation Office. Management concluded that the Group is entitled to recover the amount under a specific tax indemnity contained in the transaction documentation associated with the acquisition of CMPL. The indemnifying party has disputed the Group's claim and proceedings have been commenced in the Supreme Court of New South Wales. Notwithstanding the existence of the dispute, the directors have concluded that recovery under the indemnity is virtually certain and have recognised an indemnity asset at 30 June 2026. The matter was considered significant to our audit due to: • the materiality of the recognised indemnity asset; • the complex contractual nature of the indemnity arrangements; • the existence of ongoing litigation between the parties; • the significant judgement applied by management in assessing whether recovery is virtually certain; • the requirement to assess whether any impairment of the indemnity asset was necessary at reporting date; and • the extent of audit effort, including involvement of legal and accounting specialists, required to evaluate management's conclusions. Accordingly, this matter was considered to be a Key Audit Matter.	Our procedures included, amongst others: • understanding and evaluating the design and implementation of the controls through which the asset is recorded and assessed for impairment; • obtaining and reading the relevant transaction documents, including the Share Subscription Deed, associated indemnity provisions and subsequent settlement arrangements; • assessing management's accounting analysis supporting recognition of the indemnity asset; • evaluating whether the contractual indemnity extended to the GST liabilities identified by the Australian Taxation Office; • obtaining and reviewing external legal advice obtained by management regarding the enforceability of the indemnity and prospects of recovery; • discussing the status of the matter with management, the Board and the Group's legal advisers; • reviewing legal correspondence and other documentation relating to the proceedings commenced against the indemnifying party; • evaluating management's assessment that recognition of the indemnity asset is virtually certain, including consideration of contrary evidence arising from the dispute and litigation; • assessing whether indicators existed that the indemnity asset may be impaired and evaluating management's impairment assessment; • considering the financial capacity of the indemnifying party to satisfy any successful claim; • assessing the appropriateness of the accounting treatment adopted by the Group under the relevant Australian Accounting Standards; and

Key Audit Matter	How our audit addressed the key audit matter
Recognition and Recoverability of Indemnity Asset (continued) Refer to Notes 2 and 9 Trade and Other Receivables	
	• evaluating whether the disclosures in Notes 2 and 9 appropriately described the significant judgements, assumptions and uncertainties associated with the recognised indemnity asset.

Key Audit Matter	How our audit addressed the key audit matter
Fair Value Measurement of Royalty Liability Refer to Note 19 Royalty Liabilities	
As disclosed in Note 19, during the year the Group recognised a royalty liability arising from the Minerals Royalty Deed granted as part of the acquisition of the remaining 49% interest in Challenger Mines Pty Ltd ("CMPL"). The royalty liability was initially recognised at a fair value of $2.445 million using a discounted cash flow model. The valuation involves significant management judgement and estimation uncertainty, including key assumptions relating to: • future gold production volumes; • mine life and production forecasts; • gold price assumptions; • projected royalty payment streams; • timing of future cash flows; and • discount rates applied to those cash flows. The liability is highly sensitive to changes in these assumptions and relatively small changes could result in a material movement in the recorded liability. Due to the materiality of the balance, the complexity of the valuation methodology and the significant judgement applied by management, this matter was considered to be a Key Audit Matter.	Our procedures included, amongst others: • understanding and evaluating the design and implementation of the controls through which the liability is recorded and measured at fair value; • evaluating the competence, capabilities and objectivity of management's valuation specialists; • assessing whether the valuation methodology applied was appropriate and consistent with Australian Accounting Standards; • involving our valuation specialists to assess the reasonableness of the discounted cash flow model; • testing the mathematical accuracy of the valuation model; • comparing forecast production volumes and mine plans used within the valuation to Board-approved budgets and underlying technical reports; • assessing the reasonableness of gold price assumptions by reference to observable market data and industry benchmarks; • evaluating the appropriateness of the discount rate applied, including comparison with market-based inputs and comparable transactions; • performing sensitivity analyses over key assumptions; and • assessing the adequacy of the disclosures included in the financial statements regarding the valuation methodology, key assumptions and estimation uncertainty.

Key Audit Matter	How our audit addressed the key audit matter
Carrying Amount of Mine Properties and Development Assets Refer to Note 13 Mine Properties and Development	
As disclosed in Note 13, the Group's Mining Properties and Development asset represents a significant proportion of total assets at 30 June 2026. The carrying amount includes costs capitalised through the acquisition of CMPL, development expenditure incurred by the Group and acquisition-date fair value adjustments. Determining the carrying value of mining and development assets requires significant judgement by management, including assumptions relating to: • the existence of indicators of impairment; • expected future economic benefits from the Challenger project; • forecast future production and operating performance; • commodity price assumptions; • available mineral resources and future conversion to economically recoverable reserves; • future development plans; and • the determination of whether the project had reached commercial production at reporting date. The balance is material to the financial statements and is inherently subject to estimation uncertainty due to its dependence on future project performance and commodity market conditions. Accordingly, this matter was considered to be a Key Audit Matter.	Our procedures included, amongst others: • understanding and evaluating the design and implementation of the controls through which mining properties and development expenditure is incurred, recorded and assessed for impairment; • evaluating management's assessment of impairment indicators; • assessing the appropriateness of the Group's accounting policies for capitalisation of mine development expenditure; • testing a sample of additions capitalised during the year to supporting invoices, contracts and other source documentation; • assessing whether the expenditure capitalised met the recognition criteria under Australian Accounting Standards; • evaluating management's assessment regarding the commencement of commercial production; • comparing key assumptions used in management's forecasts to Board-approved budgets, publicly available market data and industry benchmarks; • assessing the reasonableness of forecast production profiles and development plans; • considering the consistency of key assumptions used elsewhere in the financial statements, including in the royalty liability valuation; and • assessing the adequacy of disclosures relating to significant judgements and estimation uncertainty.

Key Audit Matter	How our audit addressed the key audit matter
Accounting for the Acquisition of a Controlling Interest in Challenger Mines Pty Ltd Refer to Note 15 Investments in Joint Venture	
As disclosed in Note 24, the Group increased its ownership interest in Challenger Mines Pty Ltd from 15% to 51% during the year, obtaining control of the entity on 15 August 2025. Management concluded that the acquisition did not meet the definition of a business under AASB 3 *Business Combinations* and therefore accounted for the transaction as an acquisition of assets rather than a business combination. The accounting treatment adopted required significant judgement, including assessment of: • whether the acquired set of activities and assets met the definition of a business under AASB 3; • whether substantially all of the fair value of the gross assets acquired was concentrated in a group of similar identifiable assets; • the identification and measurement of assets and liabilities acquired; • the allocation of consideration transferred across identifiable assets and liabilities; and • the determination of the date control was obtained. The accounting consequences of the transaction are significant as accounting for the acquisition as an asset acquisition produces materially different outcomes compared with accounting for the transaction as a business combination, including the treatment of transaction costs, deferred tax balances and acquisition-date measurements. Due to the significance of the transaction and the degree of judgement involved, this matter was considered to be a Key Audit Matter.	Our procedures included, amongst others: • understanding and evaluating the design and implementation of the controls through which the acquisition is classified and measured as an asset acquisition; • obtaining and inspecting the key documents associated with the acquisition, including the Share Subscription Deed; • assessing management's analysis supporting its conclusion that the acquired set did not constitute a business under AASB 3; • evaluating whether substantially all of the fair value of the gross assets acquired was concentrated in a group of similar identifiable assets; • assessing the appropriateness of management's determination of the acquisition date and the date control was obtained; • evaluating the assets and liabilities recognised as part of the acquisition accounting; • assessing the methodology used to allocate consideration transferred to the acquired assets and liabilities; • considering the appropriateness of the accounting treatment adopted under Australian Accounting Standards; • involving internal accounting technical specialists to assist in evaluating management's conclusions; and • assessing the adequacy of the disclosures included in the financial statements relating to the acquisition and the significant judgements applied.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and
(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and
(c) for such internal control as the directors determine is necessary to enable the preparation of:
    (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
    (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 29 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Great Divide Mining Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners

PITCHER PARTNERS

J. Evans

JASON EVANS
Partner

Brisbane, Queensland
30 September 2026

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 18 September 2026.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares		
	No. Holders	No. Shares	%
1 - 1,000	27	5,397	0.01
1,001 - 5,000	157	415,239	0.60
5,001 - 10,000	148	1,268,330	1.83
10,001 - 100,000	243	10,106,925	14.55
100,001 and over	108	57,663,095	83.01
Total	**683**	**69,458,986**	**100.00**
Unmarketable Parcels	70	62,057	

(b) Unlisted Options

Details of unlisted options on issue at the date of this report are as follows:

	No. Holders	No. Options
GDMAI: OPTION EXPIRING 20-MAR-2028 EX $0.40	3	750,000
GDMAG: OPTION EXPIRING 05-FEB-2029 EX $0.50	7	2,300,000
GDMAH: OPTION EXPIRING 11-FEB-2029 EX $0.48	9	1,302,083
GDMAF: OPTION EXPIRING 22-DEC-2027 EX $0.50	50	5,023,478
GDMAD: OPTION EXPIRING 23-AUG-2028 EX $0.20	1	2,000,000
GDMAJ: OPTION EXPIRING 20-MAR-2030 EX $0.50	3	1,500,000
GDMAK: OPTION EXPIRING 20-MAR-2030 EX $0.70	3	1,500,000
Total		**14,375,561**

Shareholder Information

Option holders with 20% or more in an unquoted class are as follows:

	Option Class	No. Options	%
AG INVESTMENT FUND PTY LTD	GDMAI	250,000	33.33%
MS AMBER ACREMAN <TOLHURST HWL PRACTICE A/C>	GDMAI	250,000	33.33%
PR MOTOR SPORTS PTY LTD <PAUL RYAN A/C>	GDMAI	250,000	33.33%
AG INVESTMENT FUND PTY LTD	GDMAJ, GDMAK	500,000	33.33%
MS AMBER ACREMAN <TOLHURST HWL PRACTICE A/C>	GDMAJ, GDMAK	500,000	33.33%
PR MOTOR SPORTS PTY LTD <PAUL RYAN A/C>	GDMAJ, GDMAK	500,000	33.33%
ALPHA CAPITAL AUSTRALASIA CONSULTING PTY LTD	GDMAH	410,834	31.55%
PAC PARTNERS PTY LTD	GDMAH	273,436	21.00%
ALPHA CAPITAL AUSTRALASIA CONSULTING PTY LTD	GDMAG	705,000	30.65%
PAC PARTNERS PTY LTD	GDMAG	755,000	33.00%
BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS A/C>	GDMAF	1,034,799	20.60%
JUSTIN HAINES	GDMAD	2,000,000	100.00%

(c) Substantial Shareholders

The Company has received substantial shareholder notices from the following entities:

Name of Shareholder	Ordinary Shares	% of total Shares
WESTPEARL PTY LTD	11,756,167	29.88%
PR MOTOR SPORTS PTY LTD	11,756,167	29.88%
PAUL RYAN	11,756,167	29.88%
ADELONG GOLD LIMITED	10,000,000	16.61%
ADAM ARKINSTALL	2,123,218	5.28%

Shareholder Information

(d) Twenty Largest Shareholders

The names of the twenty largest holders of Quoted Ordinary Shares are:

#	Registered Name	Number of Shares	% of Total Shares
1	ADELONG GOLD LIMITED	10,000,000	14.40
2	WESTPEARL PTY LTD	6,453,914	9.29
3	WESTPEARL PTY LTD	4,602,005	6.63
4	PR MOTOR SPORTS PTY LTD <THE PAUL RYAN A/C>	1,812,500	2.61
5	AG INVESTMENT FUND PTY LTD	1,800,000	2.59
6	RYGIG PTY LTD <THE S J RYAN A/C>	1,771,250	2.55
7	MR MAURICE JOHN PATERSON	1,408,782	2.03
8	BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS>	1,374,183	1.98
9	VENKATTA S NUVVALA <NUVVALA FAMILY A/C>	1,250,000	1.80
10	AUSCOASTAL LOGISTICS PTY LTD	1,100,000	1.58
11	WING YUEN PTY LTD <WING YUEN SUPER FUND A/C>	1,003,497	1.44
12	LIEN PTY LTD <THE NEIL PENSION FUND A/C>	813,145	1.17
13	DENNIS PERRY	750,000	1.08
14	THIRTY SIXTH VILMAR PTY LTD	625,000	0.90
15	MR RAYMOND CHARLES WILLIAMS	619,375	0.89
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	589,071	0.85
17	EF RYAN SUPER PTY LTD <EF RYAN SUPER FUND A/C>	580,000	0.84
18	BOND STREET CUSTODIANS LIMITED <MPWPTY - D83401 A/C>	550,625	0.79
19	DR ANDREW WAI-MING SEE	501,666	0.72
20	JANICE ROBYN CROW	500,000	0.72
20	EF RYAN SUPER PTY LTD	500,000	0.72
20	STST PTY LTD <STST A/C>	500,000	0.72
	Total	**39,105,013**	**56.30**
	Total issued capital	**69,458,986**	**100.00**

(e) Voting rights

All ordinary shares carry one vote per share without restriction.

Options do not carry voting rights.

(f) On-market buy back

There is no current on-market buy-back in place.

(g) Corporate Governance Statement

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Group support and, where practicable or appropriate, have adhered to the ASX Principles of Corporate Governance. The Group's Corporate Governance Statement was lodged separately in conjunction with the Annual Report for the year ended 30 June 2026 on the ASX and can be found on the Group's website.

GREAT DIVIDE MINING

Annual Report

FOR THE YEAR 2026

Great Divide Mining Ltd
ASX:GDM

ACN: 655 868 803