



**ASX Release**

29 October 2026

## **NOTICE OF ANNUAL GENERAL MEETING**

Great Divide Mining Limited (Company) is pleased to attach a copy of the following documents in relation to the Annual General Meeting of Shareholders to be held on 27 November 2026 at 1.00pm (AEST) (Annual General Meeting).

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

**ENDS**

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

For further information:

**Justin Haines**

Chief Executive Officer

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



29 October 2026

Dear Shareholder,

Great Divide Mining Limited (**GDM**) will be holding its Annual General Meeting at 1.00pm (AEST) on 27 November 2026.

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

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

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

Proxy instructions must be received no later than 48 hours (1.00pm (AEST) on 25 November 2026) before the commencement of the AGM.

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

Yours sincerely  
**Great Divide Mining Limited**

Craig McPherson  
Company Secretary



ACN 655 868 803

GDM

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

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

## Great Divide Mining Ltd Annual General Meeting

The Great Divide Mining Ltd Annual General Meeting will be held on Friday, 27 November 2026 at 1.00pm (AEST). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 1.00pm (AEST) Wednesday, 25 November 2026.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Level 28, One Eagle - Waterfront Brisbane  
1 Eagle Street, Brisbane QLD 4000

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

# **GREAT DIVIDE MINING LIMITED**

**ACN 655 868 803**

## **Notice of 2026 Annual General Meeting and Explanatory Memorandum**

|                   |                                                                                |
|-------------------|--------------------------------------------------------------------------------|
| Date of Meeting:  | 27 November 2026                                                               |
| Time of Meeting:  | 1.00pm (AEST)                                                                  |
| Place of Meeting: | Level 28, One Eagle – Waterfront Brisbane<br>1 Eagle Street, Brisbane QLD 4000 |

# Notice of Annual General Meeting

Notice is given that the 2026 Annual General Meeting of Shareholders of Great Divide Mining Limited ACN 655 868 803 (**Company**) will be held physically at Thomsons, Level 28, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 on 27 November 2026 at 1.00pm (AEST).

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meaning ascribed to them in the Glossary contained at the end of the Explanatory Memorandum.

This Notice of Meeting should be read in its entirety, together with the Explanatory Memorandum and the enclosed proxy form.

## Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the Consolidated Financial Statements for the Company for the financial year ended 30 June 2026. The Company's reports can be accessed on the Company's website at [www.greatdividemining.com.au](http://www.greatdividemining.com.au).

## 1. Resolution 1 – Remuneration Report

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Advisory Resolution:

*"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the year ended 30 June 2026 (as set out in the Directors' Report) be adopted."*

**Note:** The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

**Voting exclusion:** The Company will disregard any votes cast on Resolution 1 (in any capacity) by, or on behalf of, any person who is either a member of the Key Management Personnel, for whom details of their remuneration are included in the Remuneration Report, or a Closely Related Party of such a member, unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; and
  - (ii) expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Additionally, the Company will disregard any votes cast on Resolution 1 by any person appointed as a proxy by any person who is either a member of the Key Management Personnel or a Closely Related Party of such a member, unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolution 1 by marking the appropriate box opposite Resolution 1 on the proxy form.

# Notice of Annual General Meeting

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolution 1. This express authorisation acknowledges that the Chair may vote your proxy even though:

- a) Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or
- b) the Chair may have an interest in Resolution 1.

## **2. Resolution 2 – Re-election of Mr Paul Ryan**

To consider and, if thought fit, to pass the following Ordinary Resolution:

*"That, for the purposes of the Constitution and for all other purposes, Mr Paul Ryan, who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

## **3. Resolution 3 – Appointment of Auditor**

To consider and, if thought fit, to pass the following Ordinary Resolution:

*"That, for the purposes of section 327B (1) (b) of the Corporations Act and for all other purposes, Pitcher Partners, having been duly nominated by a Shareholder and having consented in writing to act in the capacity of an auditor pursuant to section 328A(1) of the Corporations Act, be appointed as auditor of the Company with effect from the conclusion of the Meeting."*

## **4. Resolution 4 – Ratification of the issue of 7,765,625 Shares under the Placement**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 7,765,625 Shares by way of private placement to sophisticated, professional and institutional investors, at an issue price of \$0.32 per Share, in accordance with the terms set out in the Explanatory Memorandum, be ratified."*

### **Voting exclusion for Resolution 4**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue of Shares under the Placement or is a counterparty to the agreement being approved, or any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and
  - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

# Notice of Annual General Meeting

## 5. Resolution 5 – Approval to issue 46,875 Shares to Mr Simon Tolhurst (or his nominated Associate) under the Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of 46,875 Shares by way of private placement to Mr Simon Tolhurst (or his nominated Associate), at an issue price of \$0.32 per Share, in accordance with the terms set out in the Explanatory Memorandum, be approved.”*

### Voting exclusion for Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Tolhurst (or his nominated Associate), and any other person who will obtain a material benefit as a result of the issue of the Shares to Mr Tolhurst (except a benefit arising solely from their capacity as a holder of Shares) or any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and
  - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

## 6. Resolution 6 – Ratification of the issue of 1,302,083 Broker Options to the Lead Manager (or its nominee(s))

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 1,302,083 Options, each exercisable at \$0.48 on or before 11 February 2029, to the Lead Manager (or its nominee(s)) in connection with the Placement, in accordance with the terms set out in the Explanatory Memorandum, be ratified.”*

### Voting exclusion for Resolution 6

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who participated in the issue of the Broker Options or is a counterparty to the agreement being approved (including the Lead Manager and its nominee(s)), or any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

# Notice of Annual General Meeting

- |                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and</li><li>(ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.</li></ul> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## 7. Resolution 7 – Non-Executive Director remuneration pool

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

*“That, for the purposes of Listing Rule 10.17, the Company's Constitution and for all other purposes, the total remuneration pool available for the remuneration of non-executive Directors of the Company, as remuneration for their services, be increased by \$200,000 from \$300,000 to \$500,000 per year.”*

**Voting exclusion:** The Company will disregard any votes cast in favour of Resolution 7 by, or on behalf of, a Director of the Company or any of their Associates. However, the Company need not disregard a vote cast in favour of Resolution 7 by a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way, or the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides, or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met: (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 7; and (b) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast on Resolution 7 by any person appointed as a proxy by any person who is either:

- (a) a member of the Key Management Personnel; or
  - (b) a Closely Related Party of a member of the Key Management Personnel,
- and the appointment does not specify the way the proxy is to vote on Resolution 7. However, this does not apply if:
- (a) the person is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolution 7 by marking the appropriate box opposite Resolution 7 on the proxy form.

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolution 7. This express authorisation acknowledges that the Chair may vote your proxy even though:

- (a) Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or
- (b) the Chair may have an interest in Resolution 7.

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## 8. Resolution 8 – Approval to issue 1,000,000 Director Options to Mr Paul Ryan (or his nominee)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Paul Ryan (or his nominee), comprising 500,000 Options each exercisable at \$0.90 and 500,000 Options each exercisable at \$1.10, all expiring on 20 March 2031, on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting exclusion for Resolution 8

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Mr Ryan (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the Director Options (except a benefit arising solely from their capacity as a holder of Shares) or any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 8; and
  - (ii) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

Additionally, the Company will disregard any votes cast on Resolution 8 by any person appointed as a proxy by any person who is either a member of the Key Management Personnel or a Closely Related Party of such a member, where the appointment does not specify the way the proxy is to vote on Resolution 8. However, this does not apply if the person is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 9. Resolution 9 – Approval to issue 1,000,000 Director Options to Mr Simon Tolhurst (or his nominee)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Simon Tolhurst (or his nominee), comprising 500,000 Options each exercisable at \$0.90 and 500,000 Options each exercisable at \$1.10, all expiring on 20 March 2031, on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting exclusion for Resolution 9

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Mr Tolhurst (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the Director Options (except a benefit arising solely from their capacity as a holder of Shares) or any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 9 by:

# Notice of Annual General Meeting

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote on Resolution 9 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 9; and
  - (ii) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

Additionally, the Company will disregard any votes cast on Resolution 9 by any person appointed as a proxy by any person who is either a member of the Key Management Personnel or a Closely Related Party of such a member, where the appointment does not specify the way the proxy is to vote on Resolution 9. However, this does not apply if the person is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though Resolution 9 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **10. Resolution 10 – Approval to issue 1,000,000 Director Options to Mr Adam Arkinstall (or his nominee)**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Adam Arkinstall (or his nominee), comprising 500,000 Options each exercisable at \$0.90 and 500,000 Options each exercisable at \$1.10, all expiring on 20 March 2031, on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting exclusion for Resolution 10**

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Mr Arkinstall (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the Director Options (except a benefit arising solely from their capacity as a holder of Shares) or any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote on Resolution 10 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 10; and
  - (ii) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

Additionally, the Company will disregard any votes cast on Resolution 10 by any person appointed as a proxy by any person who is either a member of the Key Management Personnel or a Closely Related Party of such a member, where the appointment does not specify the way the proxy is to vote on Resolution 10. However, this does not apply if the person is the Chair and

# Notice of Annual General Meeting

the appointment expressly authorises the Chair to exercise the proxy even though Resolution 10 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 11. Resolution 11 – Approval to issue additional 10% fully paid ordinary shares over a 12 month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a Special Resolution:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities in a number which is up to 10% of the fully paid ordinary issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Statement (**Placement Securities**)."*

**Voting exclusion:** The Company will disregard any votes cast in favour of Resolution 11 by, or on behalf of, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Placement Securities (except a benefit arising solely from their capacity as a holder of Shares) and any of their respective Associates. However, the Company need not disregard a vote in favour of Resolution 11 if it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with directions given to the proxy or attorney to vote on Resolution 11 in that way, or it is cast by the Chair as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with a direction given to the Chair to vote as the Chair decides, or it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 11; and (b) the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way. However, as at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, as at the date of this Notice of Meeting, no existing Shareholders will be excluded from voting on Resolution 11.

By order of the Board



Mr Craig McPherson  
Company Secretary  
29 October 2026

# Explanatory Memorandum

The following notes and the Explanatory Memorandum form part of the Notice of Meeting.

## **Voting and Attendance Entitlement**

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The Board has determined that those persons who are registered as holding Shares as at 7.00 pm (AEST) on 25 November 2026, will be entitled to attend and vote at the Meeting.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of a Share is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

## **Action to be Taken by Shareholders**

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A Shareholder who is entitled to attend and vote at the Meeting may appoint a person, who need not be a Shareholder of the Company, as the Shareholder's proxy to attend and vote on behalf of the Shareholder.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If in respect of any of the items of business you do not direct your proxy how to vote, you are directing your proxy to vote as he or she decides.

If you mark the abstain box for a particular item you are directing your proxy to not vote on your behalf and your Shares will not be counted in computing the required majority in the event of a poll.

For proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote those proxies in favour of the Resolutions. The Chair will be deemed to be appointed where a signed proxy form is returned that does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

A proxy form accompanies this Notice of Meeting. Should you wish to appoint a proxy, please complete the proxy form and return it at least 48 hours before the Meeting, being no later than 1.00pm (AEST) on 25 November 2026 to:

- (a) if by fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);

- (b) if online: by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and following the instructions on your proxy form;
- (c) if by mail:  
Great Divide Mining Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

## **Corporate Representatives**

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A Shareholder, which is a corporation, may appoint an individual to act as its representative to attend and vote at the Meeting. The appointment must comply with section 250D of the Corporations Act, meaning that the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with section 250D of the Corporations Act. The completed certificate should be lodged with Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

## **Polls**

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All resolutions will be determined by way of a poll and, as such, every Shareholder shall have one vote for every Share registered in their name as at 7.00 pm (AEST) on 25 November 2026.

## **Required Majority**

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Each of Resolutions 1 to 10 (inclusive) are Ordinary Resolutions, requiring a simple majority of the votes cast by Shareholders entitled to vote on them.

Resolution 11 is a Special Resolution, requiring at least 75% of the votes cast by Shareholders entitled to vote on Resolution 11.

## **General**

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All Shareholders are invited to attend the Meeting or, if they are unable to attend in person, to sign and return the proxy form to the Company in accordance with the instructions set out on the proxy form.

Shareholders, their proxy or corporate representatives who plan on attending the Meeting are asked to arrive at the venue at least 30 minutes prior to the time the Meeting is scheduled to commence, so that Shareholders can be checked against the Company's share register, or appointment as proxy, attorney or

# Explanatory Memorandum

corporate representative can be verified and  
their attendance noted.

# Explanatory Memorandum

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the Annual General Meeting. Shareholders should read this Explanatory Memorandum in full. This Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. If you are in any doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Capitalised words used in the Notice of Meeting and in this Explanatory Memorandum are defined in the Glossary section at the end of this Explanatory Memorandum. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

## **Resolution 1 – Remuneration Report**

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In accordance with section 250R of the Corporations Act, the Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the Annual Report for the year ending 30 June 2026. The Annual Report is available to download on the Company's website, [www.greatdividemining.com.au](http://www.greatdividemining.com.au).

The Remuneration Report:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each member of Key Management Personnel of the Company; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

At the 2025 Annual General Meeting of the Company, 100% of the votes cast were in favour of the Remuneration Report.

In the interests of good corporate governance, the Directors abstain from making a recommendation in relation to this Resolution 1.

A vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

## **Resolution 2 – Re-election of Mr Paul Ryan**

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Clause 39 of the Company's Constitution requires that at least one third of the directors must stand for re-election at every Annual General Meeting. Mr Paul Ryan, Non-Executive Chairman, has been chosen to stand for re-election at this Annual General Meeting.

# Explanatory Memorandum

Mr Ryan was appointed as a Director and Chairman of the Company on 7 December 2021. Mr Ryan oversees the Ryan family's private business interests, which extend to beef cattle, earthmoving, accommodation and commercial property investments. He was instrumental in the establishment and sale of the retail and bulk fuel distribution business of Choice Petroleum, and was involved in establishing and running the Shamrock and Manumbar mines.

Mr Ryan does not hold any other current directorships of ASX listed entities.

The Directors (Mr Ryan abstaining) recommend that Shareholders vote in favour of Resolution 2 and advise that they intend to vote any Shares that they own or control in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2.

## **Resolution 3 – Appointment of Auditor**

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Following the resignation of the Company's previous auditor, the Directors appointed Pitcher Partners as auditor of the Company pursuant to section 327C(1) of the Corporations Act.

Under section 327C(2) of the Corporations Act, an auditor appointed by the Directors to fill a casual vacancy holds office until the Company's next annual general meeting. Accordingly, Pitcher Partners holds office as auditor of the Company until the conclusion of this Meeting.

In accordance with section 327B(1)(b) of the Corporations Act, the Company is seeking Shareholder approval for the appointment of Pitcher Partners as auditor of the Company with effect from the conclusion of the Meeting.

The Company has received a written notice from a Shareholder pursuant to section 328B(1) of the Corporations Act nominating Pitcher Partners for appointment as auditor of the Company. A copy of the notice of nomination is attached to this Notice as Annexure A.

Pitcher Partners has consented to act as auditor of the Company in accordance with section 328A(1) of the Corporations Act and has not withdrawn its consent.

If Resolution 3 is passed, Pitcher Partners will be appointed to continue its position as auditor of the Company with effect from the conclusion of the Meeting.

If Resolution 3 is not passed, the Company will need to appoint a new auditor other than Pitcher Partners.

The Directors recommend that Shareholders vote in favour of Resolution 3 and advise that they intend to vote any Shares that they own or control in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

## **Capital Raising Background**

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On 5 February 2026, the Company announced that it had received binding commitments for a private placement of 7,812,500 Shares, at an issue price of \$0.32 per Share, to raise approximately \$2.5 million (before costs) from sophisticated, professional and institutional investors, comprising:

- (a) the issue of 7,765,625 Shares on 11 February 2026 to sophisticated, professional and institutional investors, without Shareholder approval, utilising the Company's existing

# Explanatory Memorandum

placement capacity under Listing Rule 7.1 (1,765,625 Shares) and Listing Rule 7.1A (6,000,000 Shares), to raise \$2,485,000; and

- (b) an agreement to issue 46,875 Shares to Mr Simon Tolhurst, a Director (or his nominated Associate), to raise \$15,000, which is conditional on Shareholder approval being obtained for that issue,

(together, the **Placement**).

The issue price of \$0.32 per Share represented a 23.8% discount to the last closing price of \$0.42 on 2 February 2026, a 12.5% discount to the 5-day VWAP and a 6.9% discount to the 15-day VWAP.

The Placement was managed by PAC Partners Securities Pty Ltd (**Lead Manager**). In consideration for its services, the Lead Manager received a management fee of 3% and a placement fee of 3% of the funds raised under the Placement and, on 11 February 2026, the Company issued the Lead Manager (or its nominee(s)) 1,302,083 Options, each exercisable at \$0.48 on or before 11 February 2029 (**Broker Options**), utilising the Company's existing placement capacity under Listing Rule 7.1.

The funds raised from the Placement (after costs) have been and will be applied to:

- (a) development of the Challenger Gold Mine into production (approximately \$1.2 million);
- (b) mine lease application and preparation for ore movements at the Yellowjack Project (approximately \$0.1 million);
- (c) mine planning, metallurgy and mine lease application for the Coonambula Project (approximately \$0.15 million);
- (d) progressing the Devil's Mountain and Cape Projects towards "drill ready" status (approximately \$0.125 million); and
- (e) general working capital purposes and the costs of the Placement (approximately \$0.925 million).

## **Resolution 4 – Ratification of the issue of 7,765,625 Shares under the Placement**

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### **Background**

As outlined in the section of this Explanatory Memorandum titled "Capital Raising Background", on 11 February 2026 the Company issued 7,765,625 Shares to sophisticated, professional and institutional investors under the Placement.

The Shares were issued without Shareholder approval under the Company's existing placement capacity as provided for by Listing Rule 7.1 (1,765,625 Shares) and Listing Rule 7.1A (6,000,000 Shares).

The Company now seeks Shareholder approval to ratify the issue of the Shares to sophisticated, professional and institutional investors pursuant to the Placement in accordance with Listing Rule 7.4.

### **Listing Rules**

Listing Rule 7.1 provides that an entity must not, subject to certain exemptions, issue or agree to issue more Equity Securities during any 12-month period, than the amount which represents

# Explanatory Memorandum

15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without Shareholder approval.

Listing Rule 7.1A provides that an Eligible Entity that has obtained Shareholder approval at its annual general meeting may issue or agree to issue a further 10% of its issued capital over the following 12 months. The Company obtained this approval at its 2025 Annual General Meeting held on 27 November 2025.

Listing Rule 7.4 permits Shareholders to ratify a previous issue of Equity Securities in a general meeting, and provided that the previous issue did not breach Listing Rule 7.1 (or Listing Rule 7.1A) when it was made, those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1 (and Listing Rule 7.1A). This will mean that the Shares issued under the Placement will not be deducted from the Company's placement capacity under Listing Rules 7.1 and 7.1A.

The issue of the Shares pursuant to the Placement has depleted the Company's available capacity under Listing Rules 7.1 and 7.1A to issue new Equity Securities.

Accordingly, the Company now seeks Shareholder approval to ratify the issue of the Shares pursuant to the Placement in accordance with Listing Rule 7.4.

If Resolution 4 is passed, the 7,765,625 Shares issued under the Placement will be excluded in calculating the Company's capacity limits pursuant to Listing Rules 7.1 and 7.1A. Therefore, the Company will retain the flexibility to issue Equity Securities up to its 15% placement capacity (and, until its existing Listing Rule 7.1A approval expires, its 10% Additional Placement Capacity) without the requirement to obtain prior Shareholder approval in the relevant period.

If Resolution 4 is not passed, the 7,765,625 Shares issued under the Placement will be included in calculating the Company's capacity limits pursuant to Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares. This means the Company will have reduced flexibility to utilise its placement capacity to take advantage of any commercial opportunities as they may arise.

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolution 4:

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Names of allottees</i></b>                    | <p>The Shares were issued to various professional, sophisticated and institutional investors identified by the Company in consultation with the Lead Manager.</p> <p>No Related Party, member of Key Management Personnel, substantial (10%+) holder of the Company, adviser to the Company or any of their respective Associates was issued more than 1% of the Company's issued capital under the Placement.</p> <p>No Director or any of their Associates have participated in or received any Shares pursuant to Resolution 4. However, as set out elsewhere in this Explanatory Memorandum, Mr Simon Tolhurst (or his nominated Associate) may receive Shares subject to the passing of Resolution 5.</p> |
| <b><i>Number and class of securities issued</i></b> | <p>The Company issued 7,765,625 Shares under the Placement, which all rank, from their date of issue, equally with all other Shares on issue. Of these, 1,765,625 Shares were issued under Listing Rule 7.1 and 6,000,000 Shares were issued under Listing Rule 7.1A.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b><i>Date of issue</i></b>                         | <p>The Shares were issued on 11 February 2026.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

# Explanatory Memorandum

|                                    |                                                                                                                                                                                                           |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issue price</b>                 | The issue price was \$0.32 per Share. The Company received a total of \$2,485,000 (before costs) from the issue of the Shares to be ratified pursuant to Resolution 4.                                    |
| <b>Purpose and use of funds</b>    | The funds raised by the Placement have been and will be used for the purposes outlined in the section of this Explanatory Memorandum titled "Capital Raising Background".                                 |
| <b>Material terms of agreement</b> | The Shares were issued under placement commitment letters which provided that the issue price of Shares is \$0.32 per Share and included various other conditions customary for a placement of this sort. |

## **Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 and advise that they intend to vote any Shares that they own or control in favour of Resolution 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4.

## **Resolution 5 – Approval to issue 46,875 Shares to Mr Simon Tolhurst (or his nominated Associate) under the Placement**

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### **Background**

As outlined in the section of this Explanatory Memorandum titled "Capital Raising Background", the Directors agreed, subject to Shareholder approval, to participate in the Placement for a total of \$15,000.

Mr Simon Tolhurst, a Non-Executive Director, has subscribed for 46,875 Shares under the Placement at an issue price of \$0.32 per Share (being the same price as all other participants in the Placement), subject to the Company first obtaining Shareholder approval.

### **Listing Rules**

Listing Rule 10.11 requires that the Company obtain Shareholder approval prior to the issue of Equity Securities to a Related Party of the Company.

As Mr Tolhurst is a Related Party of the Company by virtue of his position as a Director, he is a person falling within category 10.11.1 of Listing Rule 10.11 and his nominated Associate (if any) is a person falling within category 10.11.4 of Listing Rule 10.11. Accordingly, Resolution 5 seeks Shareholder approval for the issue of Shares under the Placement to Mr Tolhurst (or his nominated Associate) in accordance with Listing Rule 10.11.

If Resolution 5 is passed, Mr Tolhurst (or his nominated Associate) will receive the 46,875 Shares that he subscribed for under the Placement, and the Company will receive \$15,000.

If Resolution 5 is not passed, no Shares will be issued to Mr Tolhurst (or his nominated Associate) as part of the Placement and any application money received from Mr Tolhurst (or his nominated Associate) for the Shares will be returned to him (without interest).

Shareholders should be aware that, if approval is given to issue Shares to Mr Tolhurst (or his nominated Associate) under Listing Rule 10.11, approval will not be required under Listing Rules 7.1 and 7.1A and the Shares issued to Mr Tolhurst (or his nominated Associate) will not be counted towards the Company's placement capacity.

# Explanatory Memorandum

## Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party. Mr Tolhurst is a Director and is therefore a Related Party of the Company.

The Board (other than Mr Tolhurst) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Shares pursuant to Resolution 5, on the basis that the exception in section 210 of the Corporations Act applies, as Mr Tolhurst is proposing to participate in the Placement on the same terms as other participants in the Placement.

For the purposes of Listing Rule 10.13, the following information is provided in respect of Resolution 5:

|                                       |                                                                                                                                                                                                                                                                                  |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of allottee</b>               | If Resolution 5 is passed, the Shares will be issued to Mr Simon Tolhurst (or his associate).                                                                                                                                                                                    |
| <b>10.11.1 – 10.11.5 Category</b>     | Mr Tolhurst is a Related Party of the Company by virtue of his position as a Director and is therefore a person falling within category 10.11.1 of Listing Rule 10.11. Any nominated Associate of Mr Tolhurst is a person falling within category 10.11.4 of Listing Rule 10.11. |
| <b>Number and class of securities</b> | If Resolution 5 is passed, 46,875 Shares will be issued to Mr Tolhurst (or his nominated Associate).<br><br>The Shares will, from their date of issue, rank equally with all other Shares on issue.                                                                              |
| <b>Issue date</b>                     | The Shares will be issued to Mr Tolhurst (or his nominated Associate) as soon as practicable following the Meeting and, in any event, no later than one month after the date of the Meeting.                                                                                     |
| <b>Issue price</b>                    | The issue price is \$0.32 per Share, being the same issue price as all other participants in the Placement. The Company will receive \$15,000 from the issue of the Shares to Mr Tolhurst (or his nominated Associate).                                                          |
| <b>Purpose and use of funds</b>       | The purpose of the issue is to enable Mr Tolhurst to participate in the Placement on the same terms as other participants. The funds raised will be used for the purposes outlined in the section of this Explanatory Memorandum titled "Capital Raising Background".            |
| <b>Material terms of agreement</b>    | The relevant placement commitment provided that the issue price of the Shares is \$0.32 per Share, that the issue is subject to the Company obtaining Shareholder approval and includes various other conditions customary for a placement of this sort.                         |
| <b>Voting exclusion</b>               | A voting exclusion statement for Resolution 5 is included in the Notice of Meeting.                                                                                                                                                                                              |

## Directors' Recommendation

As the proposed issue of Shares to Mr Tolhurst (or his nominated Associate) in accordance with Resolution 5 will be at the same issue price as all other participants in the Placement, the Directors (other than Mr Tolhurst, who has abstained from making a recommendation given his

# Explanatory Memorandum

interest in Resolution 5) recommend that Shareholders vote in favour of Resolution 5 and advise that they intend to vote any Shares that they own or control in favour of Resolution 5.

The Chair intends to vote all undirected proxies in favour of Resolution 5.

## **Resolution 6 – Ratification of the issue of 1,302,083 Broker Options to the Lead Manager (or its nominee(s))**

---

### **Background**

As outlined in the section of this Explanatory Memorandum titled “Capital Raising Background”, the Placement was managed by the Lead Manager. In consideration for the services provided by the Lead Manager in connection with the Placement, on 11 February 2026 the Company issued the Lead Manager (or its nominee(s)) 1,302,083 Options, each having an exercise price of \$0.48 and an expiry date of 11 February 2029 (**Broker Options**).

The Broker Options were issued without Shareholder approval under the Company's existing placement capacity as provided for by Listing Rule 7.1.

The Company now seeks Shareholder approval to ratify the issue of the Broker Options in accordance with Listing Rule 7.4.

### **Listing Rules**

As noted in Resolution 4, broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 permits Shareholders to ratify a previous issue of Equity Securities in a general meeting, and provided that the previous issue did not breach Listing Rule 7.1 when it was made, those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

The issue of the Broker Options has depleted the Company's available capacity under Listing Rule 7.1 to issue new Equity Securities.

If Resolution 6 is passed, the 1,302,083 Broker Options will be excluded in calculating the Company's capacity limit pursuant to Listing Rule 7.1. Therefore, the Company will retain the flexibility to issue Equity Securities up to its 15% placement capacity without the requirement to obtain prior Shareholder approval in the relevant period.

If Resolution 6 is not passed, the 1,302,083 Broker Options will be included in calculating the Company's capacity limit pursuant to Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Broker Options.

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolution 6:

|                                              |                                                                                                                                         |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of allottee</b>                      | The Broker Options were issued to the Lead Manager (or its nominee(s)).<br><br>The Lead Manager is not a Related Party of the Company.  |
| <b>Number and class of securities issued</b> | The Company issued 1,302,083 Options. Each Broker Option entitles the holder to subscribe for one Share upon exercise. Shares issued on |

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|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                | exercise of the Broker Options will rank equally with all other Shares on issue.                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Summary of material terms of securities</b> | The Broker Options have an exercise price of \$0.48 and expire on 11 February 2029. The Broker Options are otherwise issued on the terms and conditions set out in Schedule 1 of this Explanatory Memorandum.                                                                                                                                                                                                                                               |
| <b>Date of issue</b>                           | The Broker Options were issued on 11 February 2026.                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Issue price</b>                             | The Broker Options were issued for nil cash consideration, as part consideration for lead manager services provided in connection with the Placement. Accordingly, no funds were raised from the issue of the Broker Options. If all Broker Options are exercised, the Company will receive approximately \$625,000.                                                                                                                                        |
| <b>Purpose and use of funds</b>                | The purpose of the issue was to remunerate the Lead Manager for its services provided in connection with the Placement. Any funds received upon exercise of the Broker Options are intended to be used to advance the Company's projects and for general working capital purposes.                                                                                                                                                                          |
| <b>Material terms of agreement</b>             | <p>The Broker Options were issued under the Company's mandate with the Lead Manager, under which the Lead Manager received:</p> <ul style="list-style-type: none"> <li>(a) a management fee of 3% of the funds raised under the Placement;</li> <li>(b) a placement fee of 3% of the funds raised under the Placement; and</li> <li>(c) the Broker Options,</li> </ul> <p>and which otherwise contains terms customary for an agreement of this nature.</p> |

## Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 and advise that they intend to vote any Shares that they own or control in favour of Resolution 6.

The Chair intends to vote all undirected proxies in favour of Resolution 6.

## Resolution 7 – Non-Executive Director remuneration pool

The Company's Constitution provides that the fees payable to non-executive Directors shall be a fixed sum as the general meeting determines. Additionally, Listing Rule 10.17 provides that a company must not increase the total aggregate amount of fees payable to its non-executive Directors (**Remuneration Pool**) without the approval of its Shareholders.

Presently, the Remuneration Pool is set at \$300,000.

Shareholder approval is being sought to increase the Remuneration Pool to \$500,000 per annum, representing a \$200,000 increase in the Remuneration Pool.

The current Remuneration Pool was set at the Company's Annual General Meeting held on 11 May 2023 with Shareholder approval. The Company pays Board fees and superannuation contributions to the non-executive Directors out of this Remuneration Pool.

# Explanatory Memorandum

Details of the amounts paid to each Director for the year ended 30 June 2026 are set out in the Remuneration Report section of the Annual Report.

For the purposes of Listing Rule 10.17, the Company has issued the following Equity Securities to non-executive Directors under Listing Rules 10.11 or 10.14 in the 3 years before the date of this Notice:

| Recipient       | Number and class of Equity Securities                                                                                             | Issue Date    | Acquisition Price                             |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------------------------------|
| Paul Ryan       | 1,250,000 Director Options: 250,000 at \$0.40 expiring 20/3/2028, 500,000 at \$0.50 and 500,000 at \$0.70 both expiring 20/3/2030 | 20 March 2026 | Nil, issued under the Employee Incentive Plan |
| Adam Arkinstall | 1,250,000 Director Options: 250,000 at \$0.40 expiring 20/3/2028, 500,000 at \$0.50 and 500,000 at \$0.70 both expiring 20/3/2030 | 20 March 2026 | Nil, issued under the Employee Incentive Plan |
| Simon Tolhurst  | 1,250,000 Director Options: 250,000 at \$0.40 expiring 20/3/2028, 500,000 at \$0.50 and 500,000 at \$0.70 both expiring 20/3/2030 | 20 March 2026 | Nil, issued under the Employee Incentive Plan |

The Board considers that this increase in the Remuneration Pool is necessary to provide for increases to the remuneration payable to the non-executive Directors and any additional non-executive Directors who might join the Board, to reflect the appropriate level of remuneration required to attract and retain directors with the necessary skills and experience for the Board. The Board periodically reviews Director fees.

If Resolution 7 is passed, the Remuneration Pool will be increased and the Company will have greater capacity to remunerate its Directors.

If Resolution 7 is not passed, the Remuneration Pool will not change and the aggregate amount payable to all Directors will not increase. This may limit the ability of the Company to attract and/or retain suitably qualified and experienced Directors.

It is important to note that whilst the Company is seeking approval to increase the maximum amount that may potentially be payable to non-executive Directors, the Board anticipates that the maximum payment limit will not be reached in the short term.

## **Directors' Recommendation**

Given the interests of the Directors in Resolution 7, the Directors make no recommendation in relation to Resolution 7.

The Chair intends to vote all undirected proxies in favour of Resolution 7.

# Explanatory Memorandum

## Resolutions 8, 9 and 10 – Approval to issue Director Options to Mr Paul Ryan, Mr Simon Tolhurst and Mr Adam Arkinstall (or their nominees)

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### Background

The Company proposes, subject to Shareholder approval, to issue a total of 3,000,000 Options (**Director Options**) to its non-executive Directors, Mr Paul Ryan, Mr Simon Tolhurst and Mr Adam Arkinstall (or their respective nominees), as follows:

| Director                  | Resolution | Options exercisable at \$0.90 (Tranche 1) | Options exercisable at \$1.10 (Tranche 2) | Total Director Options |
|---------------------------|------------|-------------------------------------------|-------------------------------------------|------------------------|
| <b>Mr Paul Ryan</b>       | 8          | 500,000                                   | 500,000                                   | 1,000,000              |
| <b>Mr Simon Tolhurst</b>  | 9          | 500,000                                   | 500,000                                   | 1,000,000              |
| <b>Mr Adam Arkinstall</b> | 10         | 500,000                                   | 500,000                                   | 1,000,000              |
| <b>Total</b>              |            | 1,500,000                                 | 1,500,000                                 | 3,000,000              |

All of the Director Options will expire on 20 March 2031 and will otherwise be issued on the terms and conditions set out in Schedule 2 of this Explanatory Memorandum.

The Board considers that the issue of the Director Options is a cost-effective way of remunerating and incentivising the non-executive Directors, aligning their interests with those of Shareholders and allowing the Company to preserve its cash reserves for its operations.

### Listing Rules

Listing Rule 10.11 requires that the Company obtain Shareholder approval prior to the issue of Equity Securities to a Related Party of the Company.

As each of Mr Ryan, Mr Tolhurst and Mr Arkinstall is a Related Party of the Company by virtue of his position as a Director, each is a person falling within category 10.11.1 of Listing Rule 10.11, and any nominee of a Director who is an Associate of that Director is a person falling within category 10.11.4 of Listing Rule 10.11. Accordingly, Resolutions 8, 9 and 10 seek Shareholder approval for the issue of the Director Options in accordance with Listing Rule 10.11.

Resolutions 8, 9 and 10 are separate resolutions and are not conditional on each other.

If Resolution 8, 9 or 10 (as applicable) is passed, the Company will be able to proceed with the issue of the Director Options to the relevant Director (or his nominee).

If Resolution 8, 9 or 10 (as applicable) is not passed, the Company will not be able to proceed with the issue of the Director Options to the relevant Director (or his nominee) and may need to consider alternative forms of remuneration, which may include additional cash remuneration.

Shareholders should be aware that, if approval is given to issue the Director Options under Listing Rule 10.11, approval will not be required under Listing Rule 7.1 and the Director Options (and any Shares issued on their exercise) will not be counted towards the Company's placement capacity under Listing Rule 7.1.

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## Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party. Each of Mr Ryan, Mr Tolhurst and Mr Arkinstall is a Director and is therefore a Related Party of the Company. The issue of the Director Options constitutes the giving of a financial benefit.

Section 211 of the Corporations Act provides that Shareholder approval is not required where the financial benefit is remuneration to a Related Party as an officer of the Company and the remuneration would be reasonable given the circumstances of the Company and the circumstances of the Related Party (including the responsibilities involved in the office).

In respect of each of Resolutions 8, 9 and 10, the Directors other than the Director who is to receive the Director Options the subject of that Resolution have formed the view that the issue of the Director Options constitutes reasonable remuneration given the circumstances of the Company and of the relevant Director and, accordingly, that the exception in section 211 of the Corporations Act applies and Shareholder approval under section 208 of the Corporations Act is not required.

For the purposes of Listing Rule 10.13, the following information is provided in respect of Resolutions 8, 9 and 10:

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Names of allottees</b>                      | <p>If Resolution 8 is passed, the Director Options will be issued to Mr Paul Ryan (or his nominee).</p> <p>If Resolution 9 is passed, the Director Options will be issued to Mr Simon Tolhurst (or his nominee).</p> <p>If Resolution 10 is passed, the Director Options will be issued to Mr Adam Arkinstall (or his nominee).</p>                                                                                                                                                                                                                                                             |
| <b>10.11.1 – 10.11.5 Category</b>              | <p>Each of Mr Ryan, Mr Tolhurst and Mr Arkinstall is a Related Party of the Company by virtue of his position as a Director and is therefore a person falling within category 10.11.1 of Listing Rule 10.11. Any nominee of a Director who is an Associate of that Director is a person falling within category 10.11.4 of Listing Rule 10.11.</p>                                                                                                                                                                                                                                              |
| <b>Number and class of securities</b>          | <p>A total of 3,000,000 Options will be issued, being 1,000,000 Options to each of Mr Ryan, Mr Tolhurst and Mr Arkinstall (or their respective nominees), comprising for each Director:</p> <p>(a) 500,000 Options each exercisable at \$0.90 and expiring on 20 March 2031 (Tranche 1); and</p> <p>(b) 500,000 Options each exercisable at \$1.10 and expiring on 20 March 2031 (Tranche 2).</p> <p>Each Director Option entitles the holder to subscribe for one Share upon exercise. Shares issued on exercise of the Director Options will rank equally with all other Shares on issue.</p> |
| <b>Summary of material terms of securities</b> | <p>The Director Options will be issued on the terms and conditions set out in Schedule 2 of this Explanatory Memorandum.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Issue date</b>                              | <p>The Director Options will be issued as soon as practicable following the Meeting and, in any event, no later than one month after the date of the Meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|                                           |                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issue price</b>                        | The Director Options will be issued for nil cash consideration and, accordingly, no funds will be raised from their issue. If all of the Director Options issued to a Director are exercised, the Company will receive \$1,000,000 from that Director (being \$3,000,000 in aggregate if all 3,000,000 Director Options are exercised). |
| <b>Purpose and use of funds</b>           | The purpose of the issue is to remunerate and provide a performance-linked incentive to the non-executive Directors, while preserving the Company's cash reserves. Any funds received upon exercise of the Director Options are intended to be used to advance the Company's projects and for general working capital purposes.         |
| <b>Current total remuneration package</b> | The current total annual remuneration package of each Director (inclusive of superannuation) is as follows:<br>(a) Mr Ryan: \$40,000;<br>(b) Mr Tolhurst: \$40,000; and<br>(c) Mr Arkinstall: \$40,000.                                                                                                                                 |
| <b>Value of Director Options</b>          | The Company has valued the Director Options using the Black-Scholes option pricing model at \$0.0926 (Tranche 1) and \$0.0805 (Tranche 2) per Director (being \$259,650 in aggregate). Details of the valuation are set out in Schedule 3 of this Explanatory Memorandum.                                                               |
| <b>Material terms of agreement</b>        | The Director Options are not being issued under an agreement.                                                                                                                                                                                                                                                                           |
| <b>Voting exclusion</b>                   | A voting exclusion statement for each of Resolutions 8, 9 and 10 is included in the Notice of Meeting.                                                                                                                                                                                                                                  |

## **Directors' Recommendation**

The Directors (other than Mr Ryan, who has abstained from making a recommendation given his interest in Resolution 8) recommend that Shareholders vote in favour of Resolution 8.

The Directors (other than Mr Tolhurst, who has abstained from making a recommendation given his interest in Resolution 9) recommend that Shareholders vote in favour of Resolution 9.

The Directors (other than Mr Arkinstall, who has abstained from making a recommendation given his interest in Resolution 10) recommend that Shareholders vote in favour of Resolution 10.

The Chair intends to vote all undirected proxies in favour of each of Resolutions 8, 9 and 10.

## **Resolution 11 – Approval to issue fully paid ordinary shares over a 12 month period pursuant to Listing Rule 7.1A**

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval to allow it to issue Equity Securities up to 10% of its Shares over a period up to 12 months after the entity's annual general meeting (**10% Additional Placement Capacity**). The 10% Additional Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

# Explanatory Memorandum

Accordingly, Resolution 11 seeks Shareholder approval to have the ability to issue Equity Securities pursuant to the 10% Additional Placement Capacity.

If Resolution 11 is passed, the Directors will be able to issue Equity Securities in the Company for up to 10% of the Company's fully paid ordinary securities on issue during the period up to 12 months after the Meeting (**Placement Securities**), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 11 is not passed, the Directors will be unable to issue Placement Securities under the Company's 10% Additional Placement Capacity and the Company will be unable to raise funds using the Company's 10% Additional Placement Capacity.

Resolution 11 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 11 for it to be passed. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

For the purpose of Listing Rule 7.3A, the following information is provided in respect of Resolution 11:

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Period of approval</b>                   | <p>The Placement Securities may be issued under the 10% Additional Placement Capacity commencing on the date of the General Meeting and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> <li>(d) the date that is 12 months after the date of the General Meeting at which the approval is obtained;</li> <li>(e) the time and date of the Company's next annual general meeting; and</li> <li>(f) the time and date of the approval by Shareholders of any transaction under Listing Rules 11.1.2 or 11.2.</li> </ul>                                                                                                                                                                                                                                                 |
| <b>Minimum price</b>                        | <p>The minimum price at which the Placement Securities (which must be in an existing quoted class of the Company's Equity Securities and issued for cash consideration) may be issued is 75% of the volume weighted average market price of Equity Securities in the same class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> <li>(a) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or</li> <li>(b) if the relevant Placement Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the relevant Placement Securities are issued.</li> </ul> |
| <b>Use of funds</b>                         | <p>The Company may issue Placement Securities under the 10% Additional Placement Capacity for cash consideration, which the Company intends to use to progress its exploration and development assets and general working capital (including payment of expenses associated with the issue of Placement Securities).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Risk of economic and voting dilution</b> | <p>Any issue of Placement Securities under the 10% Additional Placement Capacity will dilute the economic and voting interests of Shareholders who do not receive any Equity Securities under the issue. If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.</p>                                                                                                                                                                                                                                                                                                                                     |

# Explanatory Memorandum

Shareholders should note that there is a risk that:

- (a) the market price for the Company's Equity Securities may be significantly lower on the issue date of any Placement Securities than on the date of the General Meeting; and
- (b) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the date of issue,

which may have an effect on the amount of funds raised by the issue of the Placement Securities.

The table below displays the potential dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2 on the basis of three (3) different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2:

| Listing Rule 7.1A.2                            |                     | Dilution                     |              |                               |
|------------------------------------------------|---------------------|------------------------------|--------------|-------------------------------|
|                                                |                     | \$0.14                       | \$0.28       | \$0.56                        |
|                                                |                     | 50% decrease in Market Price | Market Price | 100% increase in Market Price |
| <b>Current Issued Capital</b>                  | 10% voting dilution | 6,945,899                    | 6,945,899    | 6,945,899                     |
| 69,458,986                                     | Funds raised        | \$972,426                    | \$1,944,852  | \$3,889,703                   |
| <b>50% increase in current issued capital</b>  | 10% voting dilution | 10,418,848                   | 10,418,848   | 10,418,848                    |
| 104,188,479                                    | Funds raised        | \$1,458,639                  | \$2,917,277  | \$5,834,555                   |
| <b>100% increase in current issued capital</b> | 10% voting dilution | 13,891,797                   | 13,891,797   | 13,891,797                    |
| 138,917,972                                    | Funds raised        | \$1,944,852                  | \$3,889,703  | \$7,779,406                   |

The table above uses the following assumptions:

- (a) Resolution 11 is passed.
- (b) The current Shares on issue are the Shares on issue as at 7 October 2026.
- (c) The Share price set out above is the closing price of the Shares on the ASX on 7 October 2026.
- (d) The Company issues the maximum possible number of Equity Securities under the 10% Additional Placement Capacity.
- (e) The above table only shows the dilutionary effect based on the 10% Additional Placement Capacity under Listing Rule 7.1A and not the 15% issue under Listing Rule 7.1.
- (f) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- (g) The issued capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 7 October 2026 and as provided for by the assumptions.
- (h) The issue price of the Placement Securities used in the table is the same as the Share price and does not take into account any discount to the share price (if any).

# Explanatory Memorandum

|                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                     | <p>(i) No Options or Rights are exercised into Shares before the date of the issue of the Equity Securities under Listing Rule 7.1A.</p> <p>(j) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.</p> <p>(k) Only Shares will be issued under the 10% Additional Placement Capacity.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Allocation policy</b>                                                                                                                            | <p>The allottees of the Placement Securities to be issued under the 10% Additional Placement Capacity have not yet been determined. However, the allottees of Placement Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties or Associates of a related party of the Company.</p> <p>The Company will determine the allottees at the time of the issue under the 10% Additional Placement Capacity, having regard to the following factors:</p> <ul style="list-style-type: none"> <li>(a) the purpose of the issue;</li> <li>(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;</li> <li>(c) the effect of the issue of the Placement Securities on the control of the Company;</li> <li>(d) the Company's circumstances, including, but not limited to, its financial position and solvency;</li> <li>(e) prevailing market conditions; and</li> <li>(f) advice from corporate, financial and broking advisers (if applicable).</li> </ul>                                                                                       |
| <b>Total number of Equity Securities issued or agreed to be issued in the 12 months preceding the date of the Meeting under Listing Rule 7.1A.2</b> | <p>In the 12 months preceding the date of the Meeting, the Company issued 6,000,000 Shares under Listing Rule 7.1A.2, representing approximately 13% of the total number of Equity Securities on issue at the commencement of that 12 month period. Details of that issue are as follows:</p> <ul style="list-style-type: none"> <li>(a) <b>Date of issue:</b> 11 February 2026.</li> <li>(b) <b>Recipients:</b> sophisticated, professional and institutional investors who participated in the Placement, identified by the Company in consultation with the Lead Manager.</li> <li>(c) <b>Number and class:</b> 6,000,000 Shares, ranking equally with all other Shares on issue.</li> <li>(d) <b>Issue price:</b> \$0.32 per Share, representing a discount of 23.8% to the closing price of the Shares on ASX of \$0.42 on 2 February 2026 (being the last trading day before the Placement was announced).</li> <li>(e) <b>Total cash consideration:</b> \$1,920,000, all of which has been spent as at the date of this Notice of Meeting on the purposes set out in the section of this Explanatory Memorandum titled "Capital Raising Background". The remaining funds are intended to be applied to those same purposes.</li> </ul> |

# Explanatory Memorandum

As at the date of this Notice of Meeting, the Company does not have any intention to issue any Equity Securities under Listing Rule 7.1A which has not previously been disclosed.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11 and advise that they intend to vote any Share that they own or control in favour of Resolution 11.

The Chair intends to vote all undirected proxies in favour of Resolution 11.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Craig McPherson (Company Secretary): Ph +61 416 010 684

# Explanatory Memorandum

## Glossary

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**\$** means Australian dollars.

**10% Additional Placement Capacity** means the equity securities issued by the Company pursuant to Listing Rule 7.1A.

**Advisory Resolution** means a Resolution which, the result of voting by Shareholders, does not bind the Company.

**AEST** means Australian Eastern Standard Time.

**Associate** has the meaning given to that term in the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) or the securities market operated by ASX Limited (as the context requires).

**Board** means the board of Directors of the Company.

**Broker Options** has the meaning given in the section of this Explanatory Memorandum titled "Capital Raising Background".

**Business Day** has the meaning given to that term in the Listing Rules.

**Chair** means the chair of the Meeting.

**Closely Related Party** means, of a member of the Key Management Personnel:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purpose of the above definition.

**Company** means Great Divide Mining Limited ACN 655 868 803.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Director** means a director of the Company as at the date of this Explanatory Memorandum.

**Director Options** has the meaning given in the section of this Explanatory Memorandum titled "Resolutions 8, 9 and 10 – Approval to issue Director Options to Mr Paul Ryan, Mr Simon Tolhurst and Mr Adam Arkinstall (or their nominees)".

**Eligible Entity** has the meaning given to that term in the Listing Rules.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum that accompanies, and forms part of, the Notice of Meeting.

**General Meeting** or **Meeting** means the annual general meeting of the Company to be convened by the Notice of Meeting.

**Key Management Personnel** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise);

**Lead Manager** means PAC Partners Securities Pty Ltd.

**Listing Rules** means the listing rules of the ASX.

**Notice of Meeting** means the notice convening the general meeting of Shareholders that accompanies this Explanatory Memorandum.

**Option** means an option to acquire a Share.

# Explanatory Memorandum

**Ordinary Resolution** means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

**Placement** has the meaning given in the section of this Explanatory Memorandum titled "Capital Raising Background".

**Placement Securities** means Equity Securities issued pursuant to the Company's 10% Additional Placement Capacity.

**Related Party** has the meaning given to that term in the Listing Rules.

**Resolution** means a resolution referred to in this Notice of Meeting.

**Remuneration Pool** has the meaning given in the section of this Explanatory Memorandum titled "Resolution 7 – Non-Executive Director remuneration pool".

**Remuneration Report** means the section of the Directors' Report in the Annual Report dealing with the remuneration of the Company's Directors, Company Secretary and senior executives described as 'Remuneration Report'.

**Shareholder** means a holder of a Share.

**Share** means a fully paid ordinary share in the capital of the Company.

**Special Resolution** means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

**Trading Days** has the meaning given to that term in the Listing Rules.

**VWAP** means volume weighted average market price.

# Explanatory Memorandum

## Schedule 1 – Terms of Broker Options

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The Broker Options the subject of Resolution 6 were issued on and subject to the following terms:

- (a) The Broker Options were issued for nil cash consideration per Option.
- (b) Each Broker Option entitles the holder to subscribe for one Share upon exercise.
- (c) The exercise price of each Broker Option is \$0.48 (**Exercise Price**).
- (d) The Broker Options will expire at 5.00pm (AEST) on 11 February 2029 (**Expiry Date**). Any Broker Option not exercised before the Expiry Date will automatically lapse.
- (e) The Broker Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (f) The Broker Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (**Exercise Notice**) together with payment of the Exercise Price per Broker Option to the Company at any time on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
- (g) Within 15 Business Days after the later of:
  - (i) the date of the Exercise Notice (**Exercise Date**); and
  - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,but in any case no later than 20 Business Days after the Exercise Date, the Company will allot and issue the number of Shares required under these terms in respect of the number of Broker Options specified in the Exercise Notice and for which cleared funds have been received by the Company, and, if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued on exercise of the Broker Options.
- (h) Shares issued on exercise of the Broker Options will rank equally with the then issued Shares.
- (i) Holders of Broker Options do not have any right to participate in new issues of securities made by the Company to Shareholders generally without exercising their Broker Options. The Company will, where and only to the extent required pursuant to the Listing Rules, provide holders with notice prior to the record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Broker Options, in accordance with the requirements of the Listing Rules.
- (j) Holders of Broker Options do not participate in any dividends unless the Broker Options are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the dividend.
- (k) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Broker Options, the Exercise Price, or both, will be reorganised in a manner consistent with the Listing Rules applicable at the time of the reorganisation, with the intention that such reorganisation will not result in any benefits being conferred on the holders of Broker Options which are not conferred on Shareholders, and in all other respects the terms for the exercise of the Broker Options will remain unchanged.

## Explanatory Memorandum

- (l) If there is a pro rata issue (except a bonus issue), the Exercise Price of each Broker Option may be reduced in accordance with the formula set out in Listing Rule 6.22.2.
- (m) If there is a bonus issue to Shareholders, the number of Shares over which each Broker Option is exercisable will be increased by the number of Shares which the holder would have received if the Broker Option had been exercised before the record date for the bonus issue.
- (n) The terms of the Broker Options shall only be changed if Shareholders (whose votes are not to be disregarded) approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Broker Options shall not be changed to reduce the Exercise Price, increase the number of Broker Options or change any period for exercise of the Broker Options.
- (o) The Broker Options are not quoted on ASX.

# Explanatory Memorandum

## Schedule 2 – Terms of Director Options

---

The Director Options the subject of Resolutions 8, 9 and 10 will be issued on and subject to the following terms:

- (a) The Director Options will be issued for nil cash consideration per Option.
- (b) Each Director Option entitles the holder to subscribe for one Share upon exercise.
- (c) The exercise price of each Director Option (**Exercise Price**) is:

| Tranche                               | Exercise Price |
|---------------------------------------|----------------|
| 500,000 Director Options per Director | \$0.90         |
| 500,000 Director Options per Director | \$1.10         |

- (d) The Director Options will expire at 5.00pm (AEST) on 20 March 2031 (**Expiry Date**). Any Director Option not exercised before the Expiry Date will automatically lapse.
- (e) The Director Options will vest immediately upon issue.
- (f) The Director Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (g) The Director Options may be exercised at any time after vesting wholly or in part by delivering a duly completed form of notice of exercise (**Exercise Notice**) together with payment of the Exercise Price per Director Option to the Company at any time on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
- (h) Within 15 Business Days after the later of:
  - (i) the date of the Exercise Notice (**Exercise Date**); and
  - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will allot and issue the number of Shares required under these terms in respect of the number of Director Options specified in the Exercise Notice and for which cleared funds have been received by the Company, and, if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued on exercise of the Director Options.

- (i) Shares issued on exercise of the Director Options will rank equally with the then issued Shares.
- (j) Holders of Director Options do not have any right to participate in new issues of securities made by the Company to Shareholders generally without exercising their Director Options. The Company will, where and only to the extent required pursuant to the Listing Rules, provide holders with notice prior to the record date (to determine entitlements to

# Explanatory Memorandum

any new issue of securities made to Shareholders generally) to exercise the Director Options, in accordance with the requirements of the Listing Rules.

- (k) Holders of Director Options do not participate in any dividends unless the Director Options are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the dividend.
- (l) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Director Options, the Exercise Price, or both, will be reorganised in a manner consistent with the Listing Rules applicable at the time of the reorganisation, with the intention that such reorganisation will not result in any benefits being conferred on the holders of Director Options which are not conferred on Shareholders, and in all other respects the terms for the exercise of the Director Options will remain unchanged.
- (m) If there is a pro rata issue (except a bonus issue), the Exercise Price of each Director Option may be reduced in accordance with the formula set out in Listing Rule 6.22.2.
- (n) If there is a bonus issue to Shareholders, the number of Shares over which each Director Option is exercisable will be increased by the number of Shares which the holder would have received if the Director Option had been exercised before the record date for the bonus issue.
- (o) The terms of the Director Options shall only be changed if Shareholders (whose votes are not to be disregarded) approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Director Options shall not be changed to reduce the Exercise Price, increase the number of Director Options or change any period for exercise of the Director Options.
- (p) If the holder ceases to be a Director of the Company, any Director Options held by that holder which have not been exercised within three months of the holder ceasing to be a Director will lapse, unless the Board determines otherwise in its absolute discretion.
- (q) The Director Options will not be quoted on ASX.

# Explanatory Memorandum

## Schedule 3 – Valuation of Director Options

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The value that the Company attributes to the Director Options is set out below. The valuation has been completed by an external party using the Black-Scholes option pricing model, based on the following assumptions:

| <b>Assumption</b>                                | <b>\$0.90 Director Options</b> | <b>\$1.10 Director Options</b> |
|--------------------------------------------------|--------------------------------|--------------------------------|
| <b>Number of Director Options (per Director)</b> | 500,000                        | 500,000                        |
| <b>Number of Director Options (total)</b>        | 1,500,000                      | 1,500,000                      |
| <b>Valuation date</b>                            | 13 October 2026                | 13 October 2026                |
| <b>Underlying Share price</b>                    | \$0.285                        | \$0.285                        |
| <b>Exercise price</b>                            | \$0.90                         | \$1.10                         |
| <b>Expiry date</b>                               | 20 March 2031                  | 20 March 2031                  |
| <b>Period to expiry (years)</b>                  | 4.44                           | 4.44                           |
| <b>Risk-free rate of return</b>                  | 4.916%                         | 4.916%                         |
| <b>Volatility</b>                                | 70%                            | 70%                            |
| <b>Dividend yield</b>                            | Nil                            | Nil                            |
| <b>Value per Director Option</b>                 | \$0.0926                       | \$0.0805                       |

The total value attributed to the Director Options to be issued to each Director is as follows:

| <b>Director</b>           | <b>\$0.90 Director Options</b> | <b>\$1.10 Director Options</b> | <b>Total</b> |
|---------------------------|--------------------------------|--------------------------------|--------------|
| <b>Mr Paul Ryan</b>       | \$46,300                       | \$40,250                       | \$86,550     |
| <b>Mr Simon Tolhurst</b>  | \$46,300                       | \$40,250                       | \$86,550     |
| <b>Mr Adam Arkinstall</b> | \$46,300                       | \$40,250                       | \$86,550     |
| <b>Total</b>              | \$138,900                      | \$120,750                      | \$259,650    |

## **Annexure A**

20 October 2026

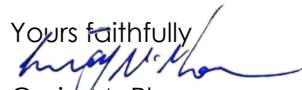
The Directors  
Great Divide Mining Limited  
Level 12, 127 Creek Street  
Brisbane QLD 4000

Dear Directors

### **NOMINATION OF AUDITOR**

For the purposes of section 328B(1) of the Corporations Act 2001, we, MCORP Holdings Pty Ltd, being a member of Great Divide Mining Limited, hereby nominate Pitcher Partners, of Level 38, 345 Queen Street, Brisbane QLD 4000, for appointment as auditor of Great Divide Mining Limited at the Company's next Annual General Meeting.

Yours faithfully



Craig McPherson



ACN 655 868 803

GDM

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

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1.00pm (AEST)**  
**Wednesday, 25 November 2026.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

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

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



I 9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Great Divide Mining Ltd to be held at Level 28, One Eagle - Waterfront Brisbane, 1 Eagle Street, Brisbane QLD 4000 on Friday, 27 November 2026 at 1.00pm (AEST) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 7, 8, 9 and 10 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

|   | For                      | Against                  | Abstain                  |    | For                      | Against                  | Abstain                  |
|---|--------------------------|--------------------------|--------------------------|----|--------------------------|--------------------------|--------------------------|
| 1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                          |                          |                          |
| 6 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                          |                          |                          |
| 7 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                          |                          |                          |

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

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

|                                              |                      |                            |                                                                                                                        |
|----------------------------------------------|----------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------|
| Individual or Securityholder 1               | Securityholder 2     | Securityholder 3           | / /                                                                                                                    |
| <input type="text"/>                         | <input type="text"/> | <input type="text"/>       |                                                                                                                        |
| Sole Director & Sole Company Secretary       | Director             | Director/Company Secretary | Date                                                                                                                   |
| Update your communication details (Optional) |                      |                            | By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically |
| Mobile Number                                | Email Address        |                            |                                                                                                                        |
| <input type="text"/>                         | <input type="text"/> |                            |                                                                                                                        |