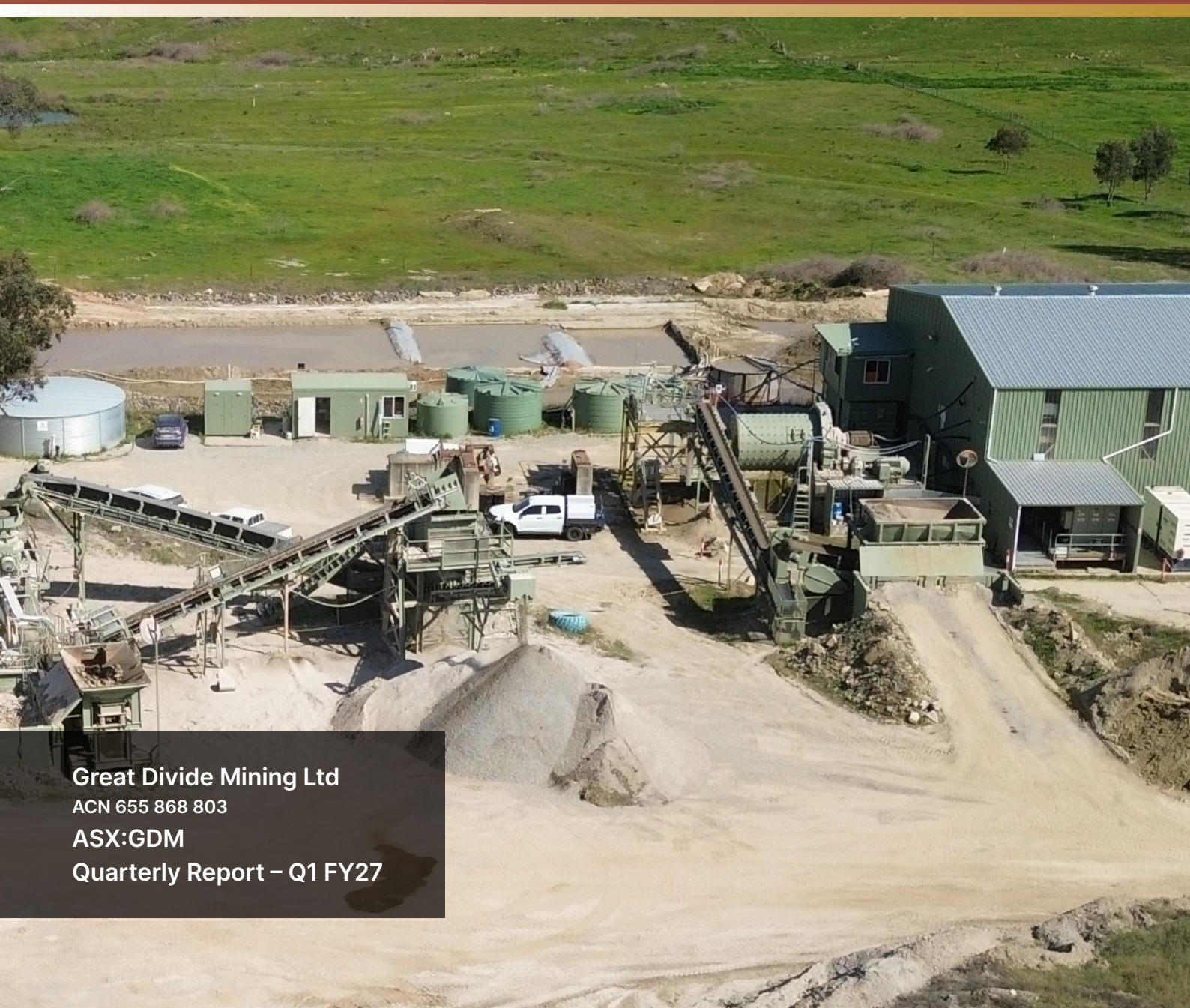
GREAT DIVIDE MINING

# Quarterly Activities Report

Quarter Ended 30 September 2026



**Great Divide Mining Ltd**
ACN 655 868 803
**ASX:GDM**
**Quarterly Report – Q1 FY27**

# ASX Release

**GREAT DIVIDE MINING LTD.**

Great Divide Mining is an Australian gold, antimony and critical metals miner, explorer, developer and producer. GDM focuses on brownfields assets with historical mining, past exploration and nearby infrastructure, supporting staged development and early cash flow generation.

During the September 2026 quarter, the Company continued the controlled ramp-up of its wholly owned Challenger Gold Mine and reported final drilling assays from the Coonambula Antimony-Gold Joint Venture.

# Corporate Information

## Issued Capital

69,458,986 Shares
2,000,000 CEO Options ex $0.20 exp 23 August 2028
1,302,083 Options ex $0.48 exp 11 February 2029
2,300,000 Options ex $0.50 exp 5 February 2029
5,023,478 Options ex $0.50 exp 22 December 2027
750,000 Options ex $0.40 exp 20 March 2028
1,500,000 Options ex $0.50 exp 20 March 2030
1,500,000 Options ex $0.70 exp 20 March 2030

## Shareholders

681 holders

## Website

greatdividemining.com.au

## Board

| | |
|---|---|
| Paul Ryan | Non-Executive Chairman |
| Adam Arkinstall | Non-Executive Director |
| Simon Tolhurst | Non-Executive Director |
| Craig McPherson | Company Secretary |

## Senior Management

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

# Chief Executive Officer Commentary

The September quarter marked further operational progress in line with plan for Great Divide Mining as the Company continued to build production and concentrate sales from the Challenger Gold Mine, while advancing the technical foundations for the next phases of work across our portfolio.

At Challenger, the processing plant recorded feed rates of 20 to 24 tonnes per hour during September. The operation produced 191.3 wet metric tonnes of gold concentrate during the quarter and dispatched eight shipments totaling 195.8 wet metric tonnes. Monthly production increased from 62.1 wet metric tonnes in July to 81.1 wet metric tonnes in September, notwithstanding planned maintenance, upgrades and operator training.

These results demonstrate continued progress through the Company's staged ramp-up. The immediate focus is on stabilising operating performance, increasing plant availability and establishing a further expanded concentrate shipment programme under the MRI Trading AG offtake agreement.

The restatement of the Adelong Mineral Resource provides a consolidated basis for resource verification, exploration planning and project studies. The resource totals approximately 1.55 million tonnes at 3.41 g/t gold for 169,700 ounces of contained gold, with approximately 55% of contained ounces classified as Measured or Indicated. These are previously estimated resources, restated for GDM; the announcement does not represent a new resource estimate or include new drilling.

At Coonambula, the final assays from Dart Mining's completed 4,100 metre programme confirmed gold mineralisation across the full 730 metres of strike drilled. The system remains open along strike and at depth, with the joint venture moving toward metallurgical assessment, three-dimensional modelling and preparation of a maiden Mineral Resource Estimate.

No work was completed at Yellow Jack, Devils Mountain or Cape during the quarter. We remain focused on directing available capital toward operating performance at Challenger and progressing Coonambula through the joint venture, while retaining the broader portfolio for future development and exploration.

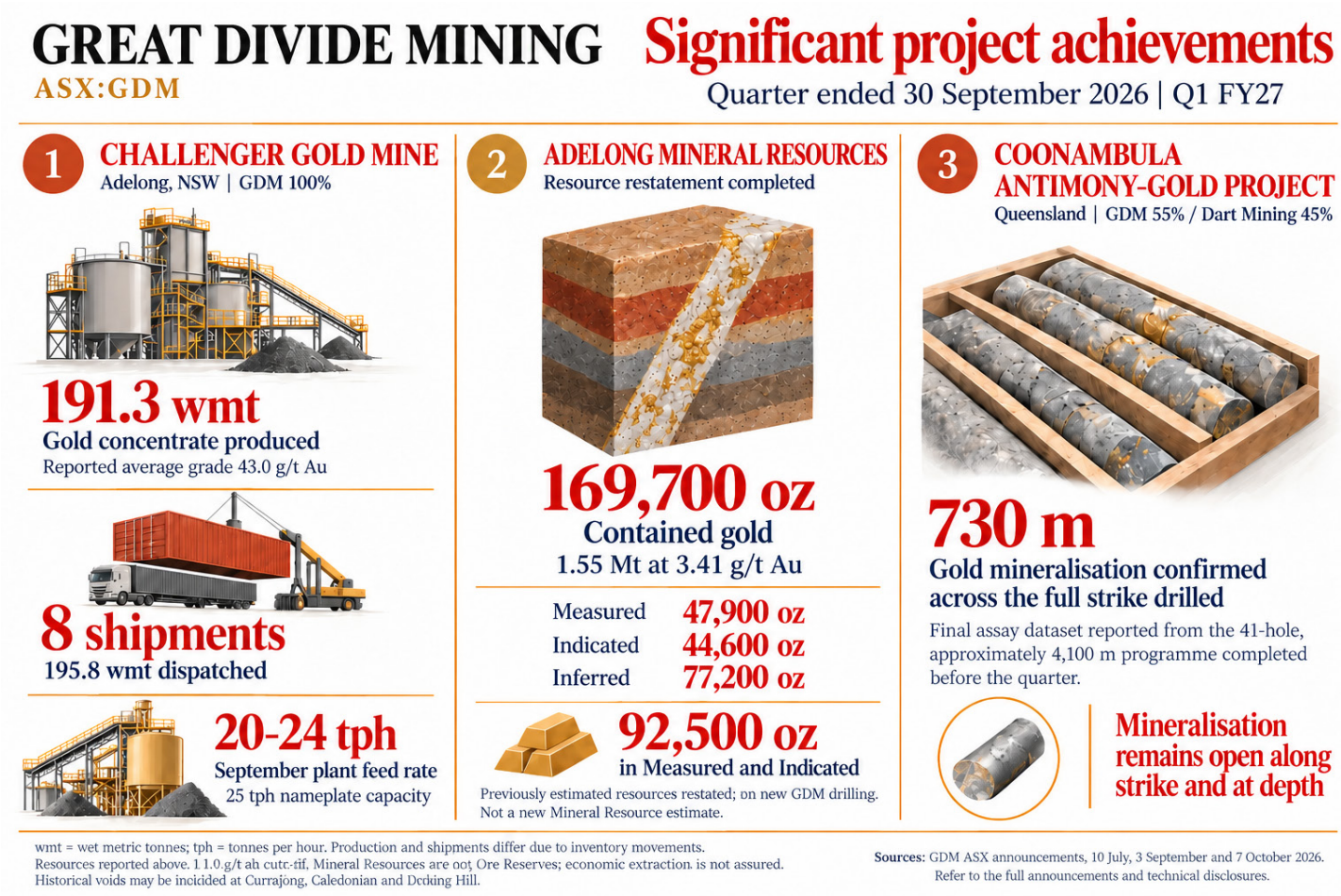
GDM enters the December quarter focused on consolidating Challenger's operating performance. Our priority remains disciplined execution: improving Challenger operations to increase concentrate sales, assessing the next development opportunities at Challenger, and advancing resource definition at Coonambula.

We look forward to updating shareholders as these programmes progress.

**Justin Haines**
Chief Executive Officer

## September 2026 Quarter Highlights

- Challenger produced 191.3 wet metric tonnes of gold concentrate during the quarter, at an average concentrate grade of 43.0 g/t Au.
- Eight concentrate shipments totaling 195.8 wet metric tonnes were dispatched during the quarter.
- Shipments increased to three per month in August and September.
- Challenger plant feed rates reached 20 to 24 tonnes per hour during September, approaching the 25-tonne-per-hour nameplate capacity.
- Adelong Mineral Resources were restated at approximately 1.55 Mt at 3.41 g/t Au for 169,700 oz, including 92,500 oz in Measured and Indicated categories.
- Final Coonambula assays confirmed gold mineralisation over the full 730 metres of strike drilled, including 12.0m at 1.03 g/t Au and 1.01 g/t Ag from 128.0m in CBADD037.
- No capital raising was undertaken during the quarter. Separately, exercise of 1,500,000 options at $0.30 generated $450,000 in proceeds.



# Project Overview and Updates

## Challenger Gold Mine (Adelong, NSW)

(GDM: 100%)

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

## Quarterly Activities

- Continued the controlled ramp-up of processing operations and concentrate shipments under the MRI Trading AG offtake agreement.
- Produced 191.3 wet metric tonnes of concentrate and dispatched eight shipments totalling 195.8 wet metric tonnes.
- Completed planned shutdowns during August for maintenance, progressive upgrades and operator training.
- Recorded plant feed rates of 20 to 24 tonnes per hour during September, compared with 19 to 20 tonnes per hour in July and 17 to 19 tonnes per hour in August.

Production and development expenditure: During the quarter the Company paid $163k on development and $851k on production activities at Challenger (Appendix 5B items 2.1(f) and 1.2(c)). Mine development expenditure is capitalised and is therefore reported under Appendix 5B item 2.1(f) (other non-current assets) rather than item 1.2(b).

## Production

| Month | Feed rate (tph) | Concentrate produced (wmt) | Concentrate grade (g/t Au) | Shipments |
|---|---|---|---|---|
| Inventory at 1 July | | 21.2 wmt | | |
| July | 19 to 20 tph | 62.1 wmt | 45.4 g/t | 2 |
| August | 17 to 19 tph | 48.1 wmt | 41.5 g/t | 3 |
| September | 20 to 24 tph | 81.1 wmt | 42.0 g/t | 3 |
| **Quarter Production** | | **191.3 wmt** | **43.0 g/t** | **8** |
| **Quarter Shipments** | | **195.8 wmt** | | |

wmt = wet metric tonnes; tph = tonnes per hour. Concentrate tonnes are not tonnes of ore processed. Concentrate production and shipments are separate measures and can differ because of inventory movements. No contained-gold conversion has been made from wet tonnes.

Closing concentrate inventory at 30 September was 16.7 wmt.
Source: GDM ASX announcement dated 7 October 2026, reporting operations for the quarter ended 30 September 2026.

## Adelong Mineral Resource Restatement

On 3 September 2026, GDM reported a review and restatement by independent consultant GeoRes of previously estimated JORC 2012 Mineral Resources across Challenger, Currajong, Caledonian and Donkey Hill.

| Classification | Tonnes (kt) | Au (g/t) | Contained Au (oz) |
|---|---|---|---|
| Measured | 357 | 4.17 | 47,900 |
| Indicated | 416 | 3.33 | 44,600 |
| **Measured and Indicated** | **773** | **3.72** | **92,500** |
| Inferred | 777 | 3.09 | 77,200 |
| **Total** | **1,550** | **3.41** | **169,700** |

Resources are reported above a 1.0 g/t Au cut-off. The Measured and Indicated row is a subtotal. Figures are rounded; differences may occur due to rounding.

| Deposit | Tonnes (kt) | Au (g/t) | Contained Au (oz) |
|---|---|---|---|
| Challenger | 663 | 3.77 | 80,300 |
| Currajong | 533 | 2.62 | 44,800 |
| Caledonian | 250 | 3.48 | 28,000 |
| Donkey Hill | 103 | 5.03 | 16,600 |
| **Total** | **1,549** | **3.41** | **169,700** |

The estimates were prepared in September 2021, with Caledonian updated in September 2022. No new GDM drilling or exploration data was incorporated. The restatement is not a new Mineral Resource estimate. Historical voids could not be reliably excluded at Currajong, Caledonian and Donkey Hill; reported tonnages may include material within historical workings. Mineral Resources are not Ore Reserves and economic extraction is not assured.

Source: GDM ASX announcement dated 3 September 2026 and its supporting GeoRes report and JORC Table 1 disclosures.

## Waste Rock Recovery and Rehabilitation

The Company completed recovery of the mineralised waste rock “mullock” dumps from the former Currajong Mine during the quarter. The recovered mullock was crushed, screened and fed into the process plant. Rehabilitation has commenced at the former Currajong Mine with waste dump areas re-contoured, seeded and monitoring commenced.

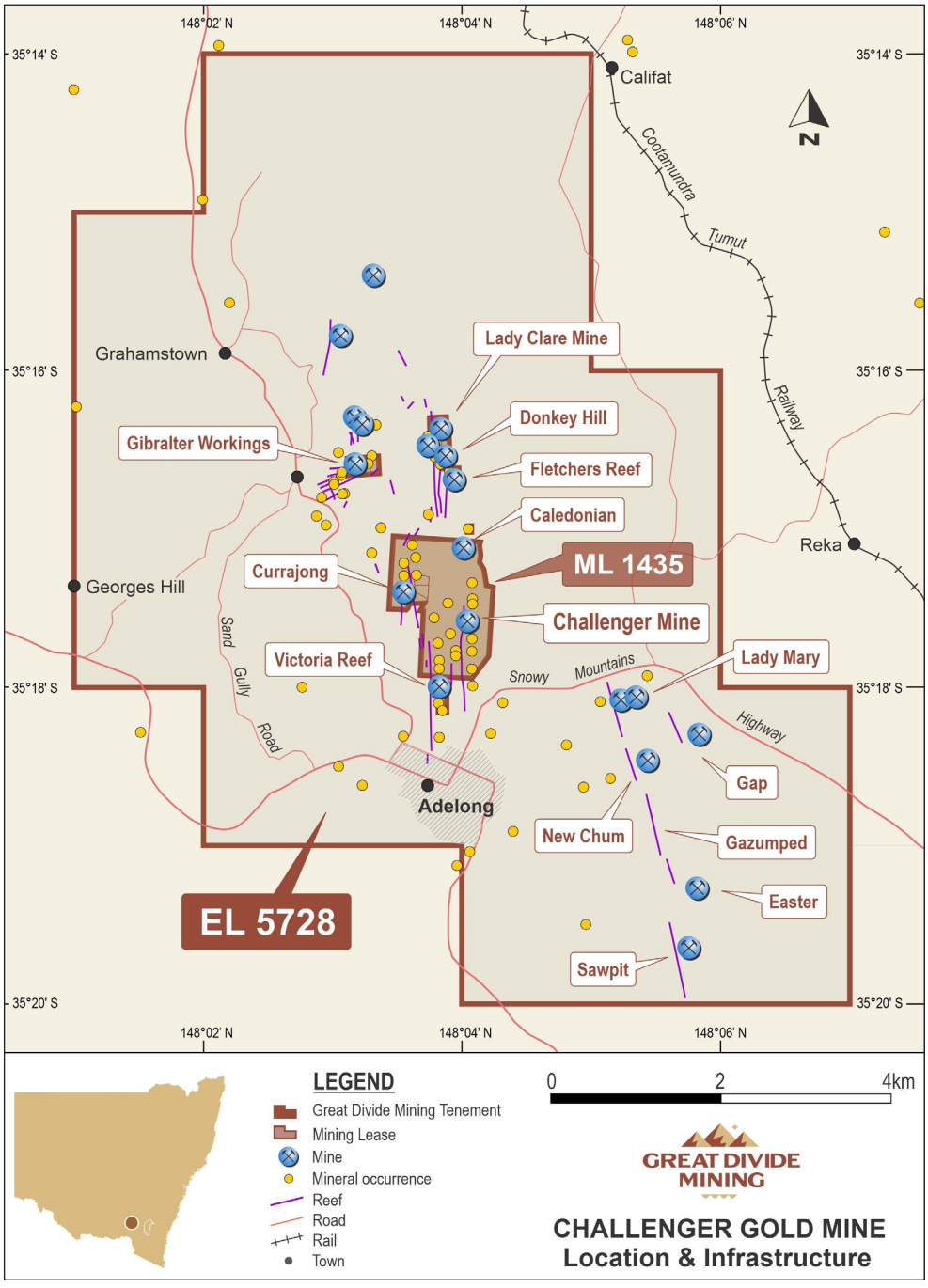




Former Currajong Mine site waste dumps on ML 1435 were removed and rehabilitation commenced. Former photo (left) shows waste rock dumps, after photo (right) shows dumps removed, ground recontoured to original surface and seeding shoots.

## Forward Plan

- Stabilise processing operations at nameplate capacity and increase operating hours and feed grade where possible.
- Increase concentrate shipment frequency and average concentrate grade during the December 2026 quarter, subject to maintenance and shutdown requirements.
- Increase shipment regularity under the MRI Trading AG offtake agreement and optimise recoveries, concentrate grades and operating performance.
- Progress open-cut and underground mine planning, resource verification and exploration prioritisation.




Challenger Gold Mine location and infrastructure. Reproduced from GDM's June 2026 Quarterly Activities Report.
Note that nearby deposits do not indicate similar mineralisation on GDM tenements

## Coonambula Antimony-Gold Project (QLD)

(GDM: 55%; Dart Mining NL: 45%, with further earn-in rights)

The Coonambula Antimony-Gold Project is located approximately 390 kilometres north-northwest of Brisbane and includes the historic Banshee Antimony Mine. Dart Mining NL manages and funds exploration during the farm-in earn-in period.

## Quarterly Activities

- Reported the final assays from drill holes CBADD023 to CBADD039, including re-drill CBADD031a, completing the assay dataset from the 41-hole, approximately 4,100 metre programme completed before the quarter.
- Confirmed gold mineralisation across the full 730 metres of strike drilled, with the system remaining open along strike and at depth.
- Confirmed that higher-grade antimony and silver occur within discrete shoot-like zones in the broader gold-bearing system. Antimony grades in the final assay batch were generally below 0.1% Sb.

## Selected Final Assay Results

| Hole | From (m) | Interval (m) | Au (g/t) | Ag (g/t) |
|---|---|---|---|---|
| CBADD037 | 128.0 | 12.0 | 1.03 | 1.01 |
| including | 128.0 | 3.4 | 1.78 | 2.20 |
| CBADD032 | 33.0 | 3.0 | 1.96 | 1.06 |
| including | 34.7 | 0.7 | 6.64 | 1.41 |
| CBADD028 | 8.4 | 1.1 | 3.81 | 0.20 |
| including | 9.0 | 0.5 | 7.56 | 0.27 |

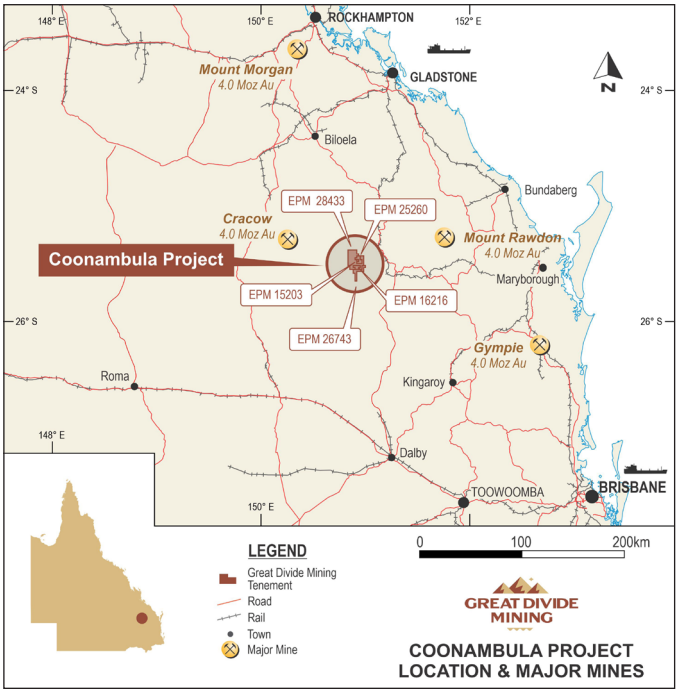
Intervals are down-hole lengths; true widths are not established. Selected results should be read with the complete assay tables and JORC disclosures in Dart Mining's announcement dated 9 July 2026, attached to GDM's announcement dated 10 July 2026.

Dart Mining reported that the drilling milestone earned a 45% interest in the project on 30 June 2026. Subject to completion of the resource-reporting milestones under the joint venture agreement, Dart will earn a further 6% interest, taking Dart to 51%.

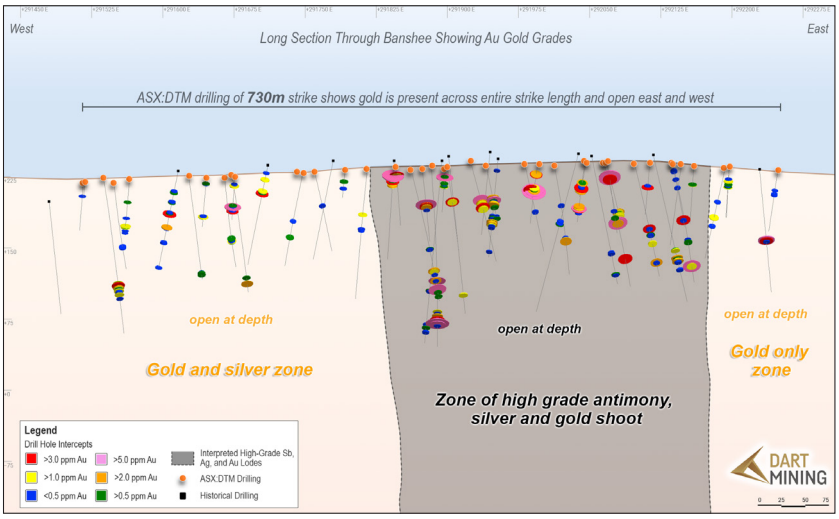
GDM incurred no exploration expenditure on Coonambula during the quarter; exploration there was managed and funded by Dart Mining NL under the joint venture.

## Forward Plan

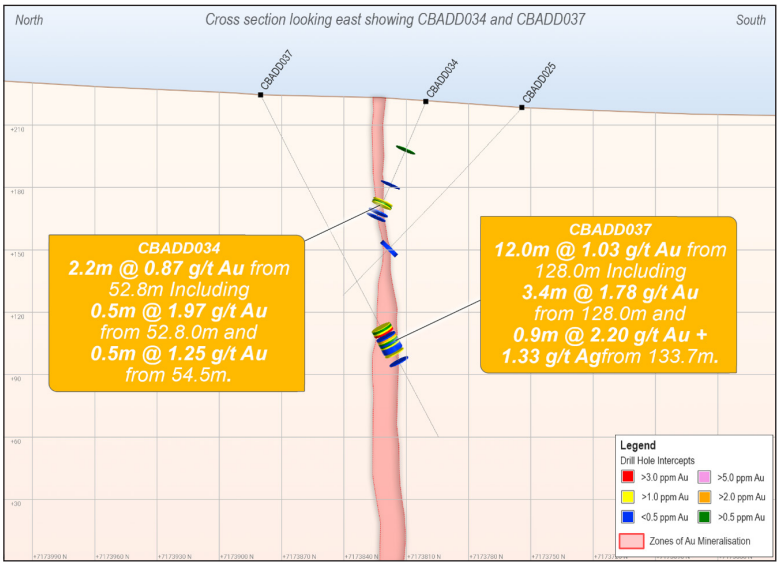
- Continue composite drill-core selection and metallurgical test work to assess ore types and recoveries.
- Develop the three-dimensional geological model and progress a maiden JORC Mineral Resource Estimate, subject to technical assessment and results.




Project Location Map – Coonambula




Long section through the drilling showing gold grades intercepted to date and interpretation of high-grade antimony and silver zones.
Source: Dart Mining ASX announcement dated 9 July 2026, Figure 2, reproduced with GDM's 10 July announcement.




Cross section through CBADD037 showing assays and interpreted mineralised zones.
Source: the same Dart Mining announcement, Figure 3.

## Yellow Jack Gold Project (QLD)

(GDM: 100%)

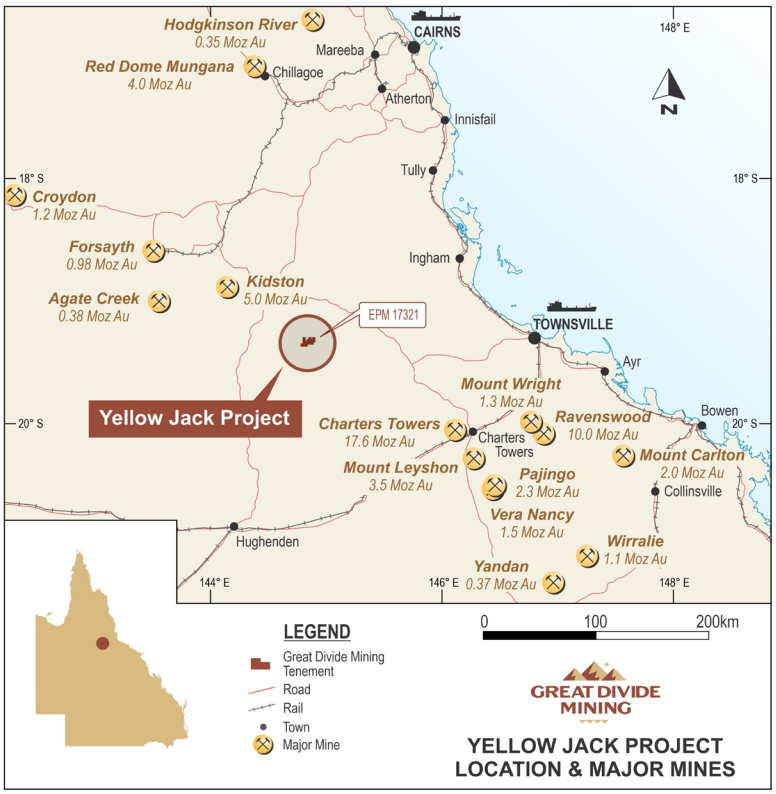
The Yellow Jack Gold Project is located in north Queensland and represents a potential development opportunity supported by nearby regional processing infrastructure.

## Quarterly Activities

- No work was completed at Yellow Jack during the quarter.

## Forward Plan

- Progress preparation and lodgement of the Mining Lease application.
- Finalise land-access arrangements, environmental studies and supporting technical documentation, subject to funding and priorities.
- Review mine planning, ore-movement assumptions and regional processing alternatives.




Project location map. Reproduced from GDM's December 2025 Quarterly Activities Report; map content predates this reporting quarter. Note that nearby deposits do not indicate similar mineralisation on GDM tenements

## Devils Mountain Project (QLD)

(GDM: 100%)

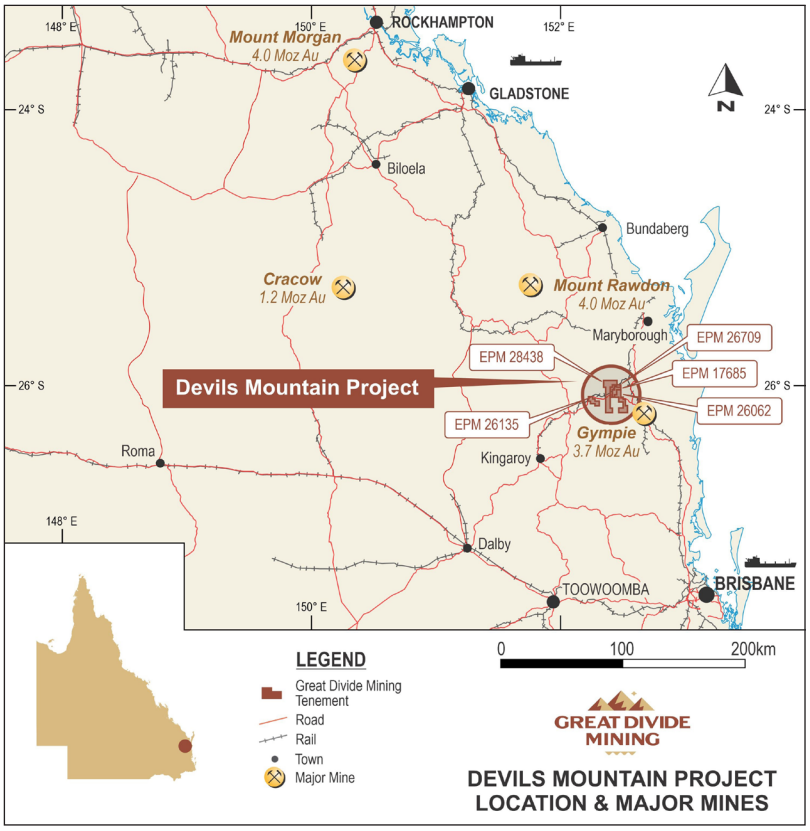
The Devils Mountain Project comprises exploration tenements near Gympie, Queensland, prospective for gold and associated minerals.

## Quarterly Activities

- No work was completed at Devils Mountain during the quarter.

## Forward Plan

- Undertake ground follow-up, mapping and sampling at priority historical workings when funding and permitting allow.
- Validate targets identified from historical workings, structural interpretation and previous LIDAR mapping.
- Define and rank drill targets ahead of a potential initial drilling programme.




Project location map. Reproduced from GDM's June 2026 Quarterly Activities Report; map content predates this reporting quarter. Note that nearby deposits do not indicate similar mineralisation on GDM tenements

## Cape Project (North QLD)

(GDM: 100%)

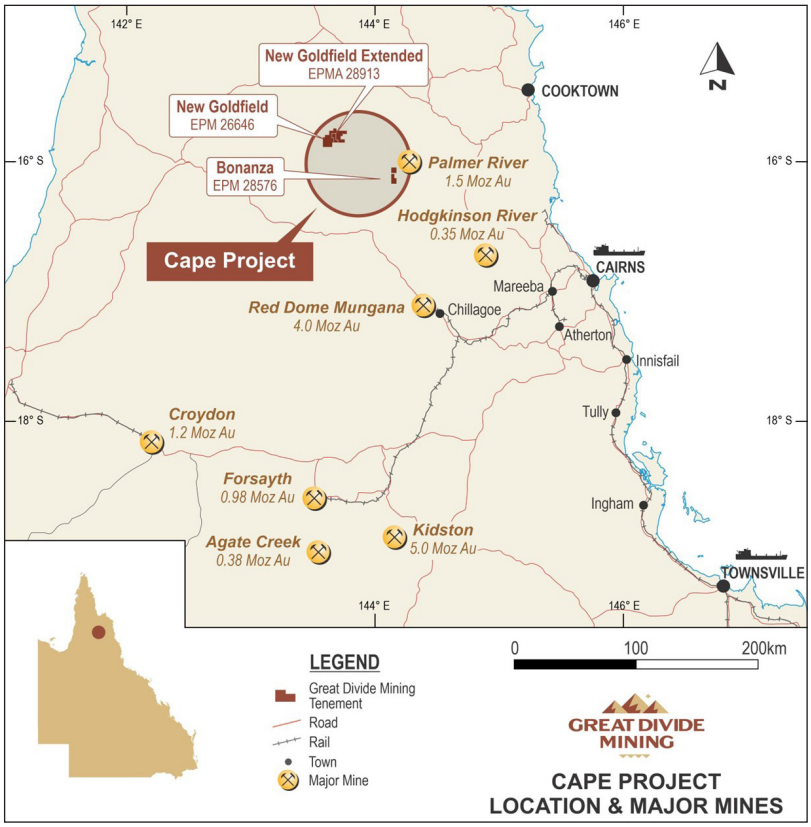
The Cape Project is an early-stage exploration asset in North Queensland prospective for gold, rare earth elements and pegmatite-related mineralisation.

## Quarterly Activities

- No work was completed at Cape during the quarter.

## Forward Plan

- Review priority targets and refine airborne magnetic and structural interpretations.
- Undertake further mapping, soil sampling and geochemical work, subject to funding and portfolio priorities.
- Rank targets for follow-up exploration and assess potential partnering opportunities.




Project location map. Reproduced from GDM's June 2026 Quarterly Activities Report; map content predates this reporting quarter.
Note that nearby deposits do not indicate similar mineralisation on GDM tenements

# Corporate Activities

## Capital Raising and Option Exercises

No capital raising was undertaken during the September quarter.

On 28 August 2026, 1,500,000 options were exercised at $0.30 per option, resulting in the issue of 1,500,000 ordinary shares and proceeds of $450,000.

Capital allocation remains focused on the staged ramp-up of Challenger, operating requirements and progression of the project portfolio within available funding.

## Cash Position

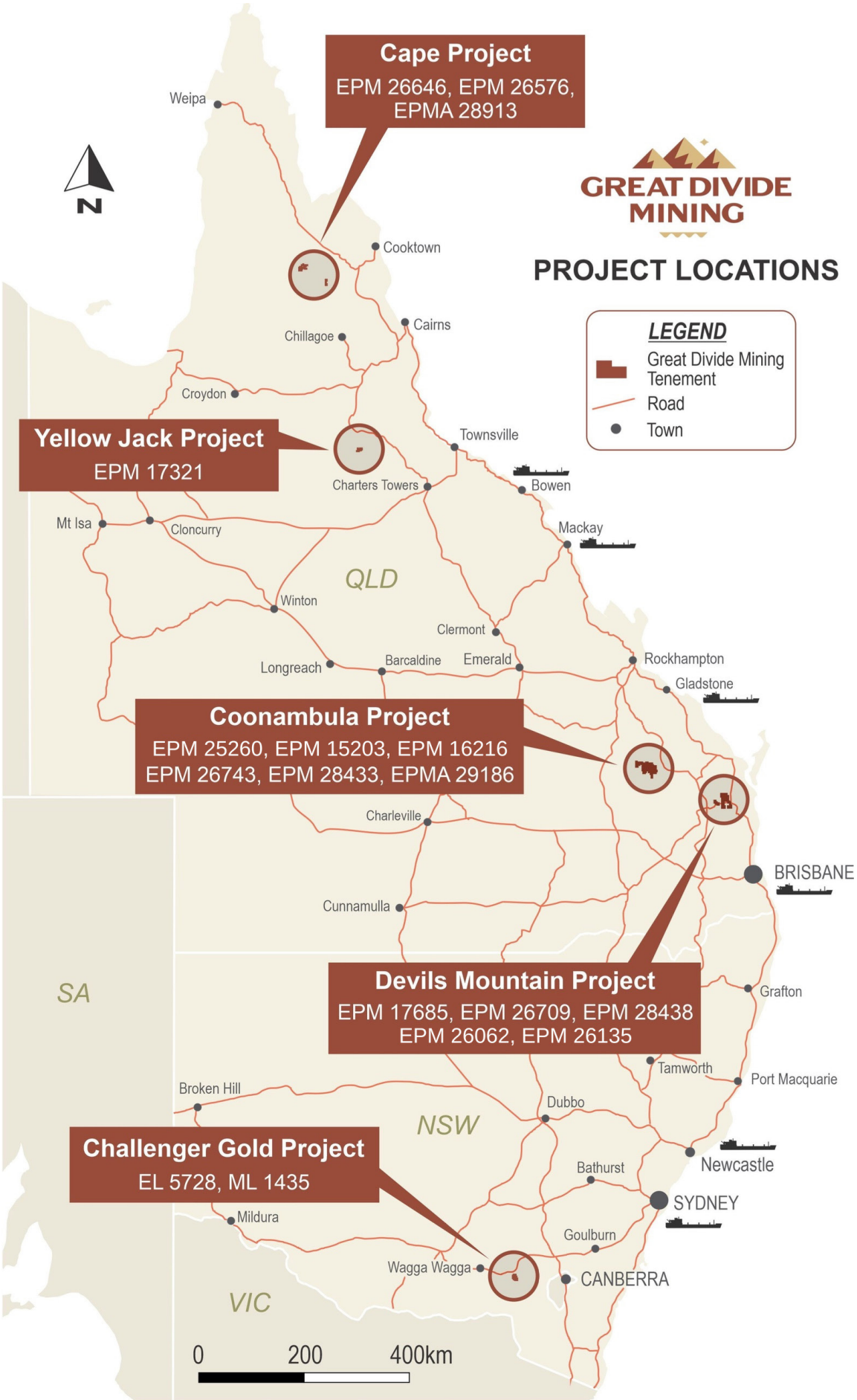
At 30 September 2026, the Company held cash of $433k. Receipts from concentrate sales during the quarter were $1.027m. Further detail is provided in the accompanying Appendix 5B.

Payments for exploration and evaluation of $46k (Appendix 5B item 2.1(d)) related to tenement rents and holding costs for the Yellow Jack, Devils Mountain and Cape projects. No field exploration was undertaken on those projects during the quarter.

## Challenger Mines – GST Liability and Indemnity Claim

- During the quarter, the Company continued its proceedings in the Supreme Court of New South Wales to enforce indemnities relating to a goods and services tax liability assessed against its subsidiary, Challenger Mines Pty Ltd, for a period before the Company acquired Challenger.
- The Company is seeking judgment against Amara Minerals Limited for $1,056,217.96, plus accrued general interest charges, penalties and other charges. As an alternative, it is seeking a declaration that Amara is liable to indemnify the Company, together with interest and costs.
- On 28 August 2026, the Court gave Amara leave to file a cross-claim against the Company and Challenger, and an amended list response. The Court's orders were entered on 31 August 2026 and included a costs order against Amara in respect of its Notice of Motion.
- As at 30 September 2026, the matter was listed for directions on 2 October 2026. The Company will respond to the cross-claim within the timeframes set by the Court and will keep the market informed of material developments.

Source: GDM ASX announcement dated 2 September 2026; FY2026 Annual Report, subsequent-events disclosures.




GDM project locations across eastern Australia. Map reproduced from the June 2026 report.

# Tenement Holdings

ASX LISTING RULE 5.3.3

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

In accordance with ASX Listing Rule 5.3.3, the Company provides the following information on its mining tenements as at 30 September 2026.

| Tenement ID | Tenement Name | Location | Status | Interest | Holder |
|---|---|---|---|---|---|
| EPM17321 | Yellow Jack | Greenvale, QLD | Granted | 100% | GDM Yellow Jack Pty Ltd |
| EPM17685 | Devils Mountain | Gympie, QLD | Granted | 100% | GDM Yellow Jack Pty Ltd |
| EPM26062 | Glastonbury | Gympie, QLD | Granted | 100% | GDM Devils Mountain Pty Ltd |
| EPM26135 | Kilkivan | Kilkivan, QLD | Granted | 100% | GDM Devils Mountain Pty Ltd |
| EPM26576 | Bonanza | Laura, QLD | Granted | 100% | GDM Cape Pty Ltd |
| EPM26646 | New Goldfield | Laura, QLD | Granted | 100% | GDM Cape Pty Ltd |
| EPM26709 | Devils Mountain | Gympie, QLD | Granted | 100% | GDM Devils Mountain Pty Ltd |
| EPM28438 | Devils Mountain Extended | Gympie, QLD | Granted | 100% | GDM Yellow Jack Pty Ltd |
| EPM28913 | New Goldfield Extended | Laura, QLD | Application | 100% | GDM Cape Pty Ltd |
| EL5728 | Adelong Project | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| ML1435 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL279 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL280 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL281 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL282 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL283 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL284 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL285 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL286 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL287 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL288 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL289 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL290 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL291 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL311 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL312 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |
| MCL313 | Challenger Mine | Adelong, NSW | Granted | 100% | Challenger Mines Pty Ltd |

**Mining tenements acquired or disposed of during the quarter**

Nil

# Tenement Holdings

ASX LISTING RULE 5.3.3

**Beneficial percentage interests held in farm-in or farm-out agreements**

| Tenement ID | Tenement Name | Location | Status | Interest | Holder |
|---|---|---|---|---|---|
| EPM15203 | Widbury | Eidsvold, QLD | Granted | 55% | GDM Coonambula Pty Ltd |
| EPM16216 | Lady Margaret | Eidsvold, QLD | Granted | 55% | GDM Coonambula Pty Ltd |
| EPM25260 | Coonambula | Eidsvold, QLD | Granted | 55% | GDM Coonambula Pty Ltd |
| EPM26743 | Eidsvold | Eidsvold, QLD | Granted | 55% | GDM Coonambula Pty Ltd |
| EPM28433 | Coonambula Extended | Eidsvold, QLD | Granted | 55% | GDM Yellow Jack Pty Ltd |
| EPM29186 | Redbank Creek | Eidsvold, QLD | Application | 55% | GDM Coonambula Pty Ltd |

Dart Mining earned a 45% interest on completion of the minimum drilling milestone. GDM retains a 55% beneficial interest in the joint venture, with Dart able to earn a further 6% on completion of the remaining reporting milestones. Registered tenement ownership and beneficial joint venture interests are distinct.

**Beneficial interests acquired or disposed of during the quarter**

Nil

# JORC Compliance

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

## Competent Person Statement

**Previously Reported Information**

Exploration Results and Mineral Resources in this report are drawn from the following previously released announcements. Refer to those announcements, their supporting technical reports and JORC Table 1 disclosures for full context:

- GDM, 3 September 2026: "169,700 oz High-Grade Gold Mineral Resource Restated at Adelong", including the GeoRes report dated 2 September 2026 and supporting 2021 and 2022 JORC disclosures.
- GDM, 10 July 2026: "GDM Coonambula Moves Toward Maiden JORC Resource", including Dart Mining's 9 July 2026 announcement, "Final Assays Confirm Gold Mineralisation Along Full 730m Strike at Banshee, Coonambula".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in relation to the Mineral Resources, that all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

## Forward-Looking Statements

This report contains forward-looking statements based on information currently available and expectations considered reasonable at the time of preparation. These include plans for production, shipments, project development and resource definition. Actual results may differ materially due to operational performance, maintenance and shutdowns, funding, approvals, commodity prices and other factors beyond the Company's control. Investors are cautioned not to place undue reliance on forward-looking statements.

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

For further information:
Justin Haines
Chief Executive Officer
justin.haines@greatdividemining.com.au

# Related Party Disclosure

During Q1 FY27, the Company made payments to related parties and their associates totalling $36K including:

a) Rent and outgoings to Choice Petroleum Unit Trust (CPUT): The Company leases part of its registered office from CPUT, an entity related to Paul Ryan. Pursuant to this arrangement, the Company pays the amount of $5.2K per month (including outgoings) for office space and access to office amenities and services. The arrangement is on terms equivalent to, if not better than, arm's length. Payments during the quarter totalled $10.5K. At reporting date $5.8K was outstanding and payable to CPUT.

b) Directors' fees paid in the ordinary course of business during the quarter totalled $10K with those fees being consistent with the Non-Executive Directors Remuneration Pool. At reporting date $32.7K was outstanding and payable for Directors' fees.

c) During the quarter the Group had an arrangement with Bougainville Minerals Investments Ltd (BMI) for the provision of services by the Group to BMI. Mr Ryan, Mr Arkinstall and Mr Haines are Directors of BMI. During the quarter the Group paid costs and charged service fees to BMI totaling $11.9K. At reporting date $398.6K was owing by BMI to the Group.

d) Contract labour services from PR Motor Sports Pty Ltd (PRMS), an entity related to Paul Ryan, to carry out services with respect to the Adelong Mine Project. The arrangement is on terms equivalent to, if not better than, arm's length. During the quarter the Group paid PRMS $Nil, excluding expense reimbursements. At reporting date $14.4K was outstanding and payable to PRMS.

e) Freight services were provided by Butler Freight Services Pty Ltd (BF), an entity related to Adam Arkinstall, in connection with the Challenger Mine Project. The services were provided in the ordinary course of business on normal commercial terms and on an arm's length basis. Payments of $3.8K were made to BF during the quarter. At the reporting date, $9.5K was outstanding and payable to BF.

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

For further information:
Justin Haines
Chief Executive Officer
justin.haines@greatdividemining.com.au

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

## Great Divide Mining Ltd

**ACN 655 868 803**

## Quarter Ended 30 September 2026 ("Current Quarter")

| | Consolidated Statement of Cash Flows | Current FY27 Qtr 1 $A'000 | FY27 (3 months) $A'000 |
|---|---|---|---|
| **1** | **Cash Flows from Operating Activities** | | |
| 1.1 | Receipts from Customers | 1027 | 1027 |
| 1.2 | Payments for | - | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | (851) | (851) |
| | (d) staff costs | (234) | (234) |
| | (e) administration and corporate costs | (401) | (401) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 16 | 16 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net Cash from / (used in) Operating Activities** | **(443)** | **(443)** |
| **2** | **Cash Flows from Investing Activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (22) | (22) |
| | (d) exploration & evaluation | (46) | (46) |
| | (e) investments | - | - |
| | (f) other non-current assets | (163) | (163) |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | | |
| **2.6** | **Net Cash from / (used in) Investing Activities** | **(231)** | **(231)** |
| **3** | **Cash Flows from Financing Activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 450 | 450 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | | |
| 3.6 | Repayment of borrowings | | |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (provide details if material) | | |
| **3.10** | **Net Cash from / (used in) Financing Activities** | **450** | **450** |

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

| | Consolidated Statement of Cash Flows | Current FY27 Qtr 1 $A'000 | FY27 (3 months) $A'000 |
|---|---|---|---|
| **4** | **Net Increase/Decrease in Cash and Cash Equivalents for the period** | **(224)** | **(224)** |
| 4.1 | Cash at the Beginning of the period | 657 | 657 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (443) | (443) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (231) | (231) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 450 | 450 |
| 4.5 | Effect of movement in exchange rates on cash held | | - |
| **4.6** | **Cash and Cash Equivalents at the End of the Period** | **433** | **433** |

| **5** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current FY27 Qtr 1 $A'000 | Previous FY26 Qtr 4 $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 433 | 657 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and Cash Equivalents at the End of the Period (should equal item 4.6 above)** | **433** | **657** |

| **6** | **Payments to related parties of the entity and their associates** | Current FY27 Qtr 1 $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 24 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 12 |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| **7** | **Financing facilities** Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity. | Total facility amount at FY27 Qtr 1 $A'000 | Total drawn at FY27 Qtr 1 $A'000 |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| **7.4** | **Total financing facilities** | **-** | **-** |

| 7.5 | **Unused financing facilities available at QE** | **-** |
|---|---|---|
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | |

N/A

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

| 8 | Estimated cash available for future operating activities | $A'000 |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (443) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (46) |
| **8.3** | **Total relevant outgoings (item 8.1 + item 8.2)** | **(489)** |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 433 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| **8.6** | **Total available funding (item 8.4 + item 8.5)** | **433** |

| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.9 |
|---|---|---|
| | Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7. | |

**8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:**

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The Company anticipates net operating cash flows to improve as production increases. The timing and extent of that improvement will depend on the production ramp-up, gold recoveries and other operational variables. The Company also continues to review its cost base and is able to reduce operating and discretionary expenditure as needed, so that spending stays aligned with available cash resources.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has not taken any formal steps to raise further cash, but it continues to monitor its funding requirements and assess available funding options. It expects increased production to contribute additional cash to its operations. The Company has a track record of successfully raising equity capital. If further funding is required, the Company would consider an equity raising and, based on its past experience, believes it has reasonable prospects of success.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company expects to continue its operations and meet its business objectives on the following basis: (a) an anticipated improvement in operating cash inflows from increased production; (b) the ability to reduce operating costs and to reduce or defer discretionary expenditure; and (c) the ability to raise additional equity funding as required, consistent with its past success in doing so.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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

### Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

**Date:** 30/10/2026

By the Board

**Authorised by:** (Name of body or officer authorising release – see note 4)

### Notes

1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.




# Quarterly Report

**FOR THE PERIOD ENDING**
**30 SEPTEMBER 2026**

Great Divide Mining Ltd
ASX:GDM

ACN: 655 868 803