GREAT DIVIDE MINING

Great Divide Mining Ltd 2026 AGM Presentation

From Exploration to Revenue



Great Divide Mining Ltd

ACN 655 868 803

ASX:GDM

27 November 2026

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Reporting of Exploration Results and Mineral Resources: The information in this presentation relating to Exploration Results and Mineral Resources is extracted from the following ASX Announcements:

- GDM ASX release, 3 September 2026.
- Dart Mining ASX announcement, 9 July 2026, released by GDM on 10 July
- GDM ASX releases, 4 October 2023 and 21 October 2025.

The announcements are available at www.asx.xom.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

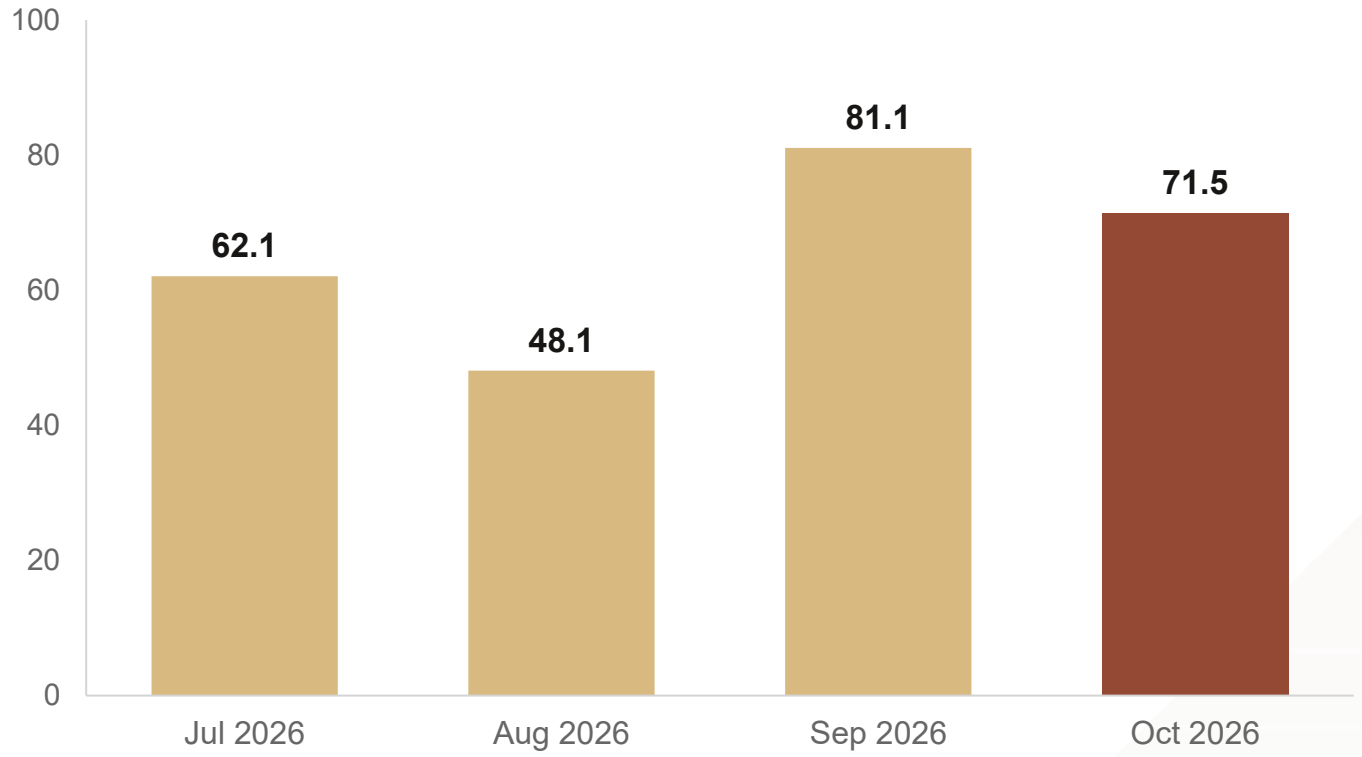
FY26 MILESTONES

JUL 2025	DEC 2025	FEB 2026	APR–JUN 2026
First gold pour	**JV settlement agreed**	**100% ownership**	**Commercial shipments began**
GDM's interest in Challenger Mines increased from 15% to 51%.	Binding agreements provided for the purchase of the remaining 49% interest.	GDM completed the acquisition and took full control of Challenger.	Commissioning completed, first concentrates dispatched on 29 April, and first customer payment reported in June.

Sources: FY26 Annual Report, pp. 7–8 and 40. GDM ASX releases, 30 April and 17 June 2026.

CHALLENGER OPERATING PERFORMANCE

Gold concentrate produced (wet metric tonnes)



Plant feed rate was 20–24 tonnes per hour in both September and October.

SEPTEMBER QUARTER

191.3 wet tonnes produced at 43.0 g/t Au
195.8 wet tonnes dispatched in 8 shipments

OCTOBER

71.5 wet tonnes produced at 36.0 g/t Au
74.3 wet tonnes dispatched in 3 shipments

Sources: September 2026 Quarterly Report, p. 5. GDM October production update, 19 November 2026.

CHALLENGER FEED AND REHABILITATION

Before • Historic waste rock



After • Stage one complete, monitoring ongoing



Current plant feed	Historic waste rock from North Williams and Adelong United followed the Currajong material.
Next source of feed	Progress Challenger Extended open-cut planning and development. Continue underground planning.

Images: September 2026 Quarterly Report, p. 6. Updates: GDM, 19 and 20 November 2026.

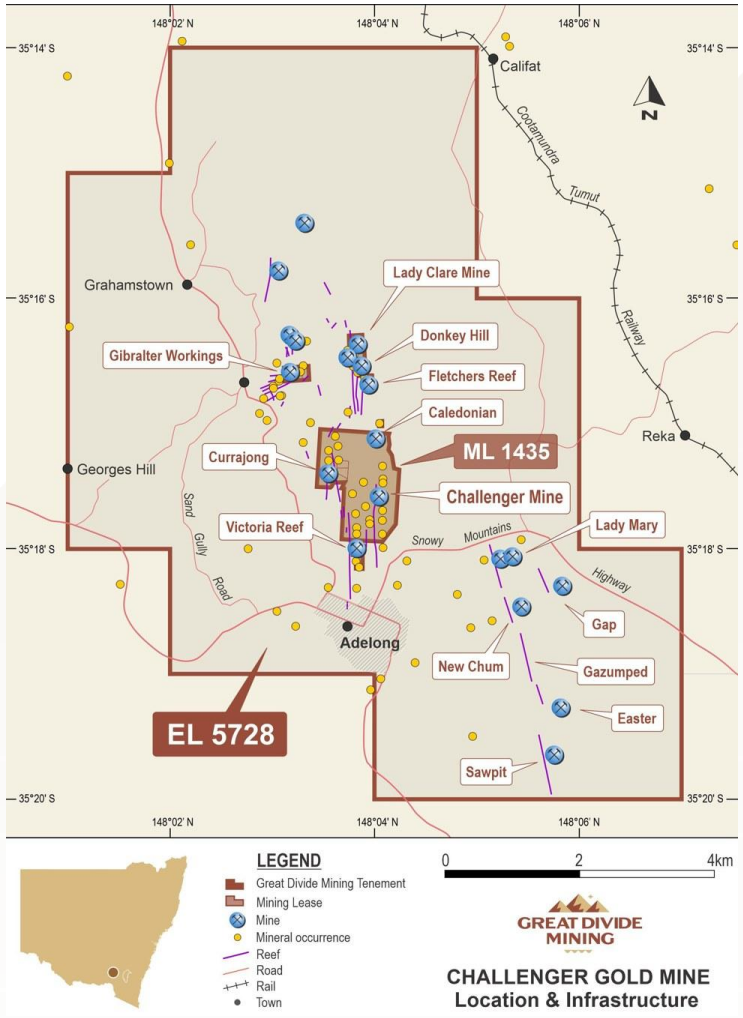
ADELONG MINERAL RESOURCE RESTATEMENT

169,700 oz

1.55 Mt at 3.41 g/t Au

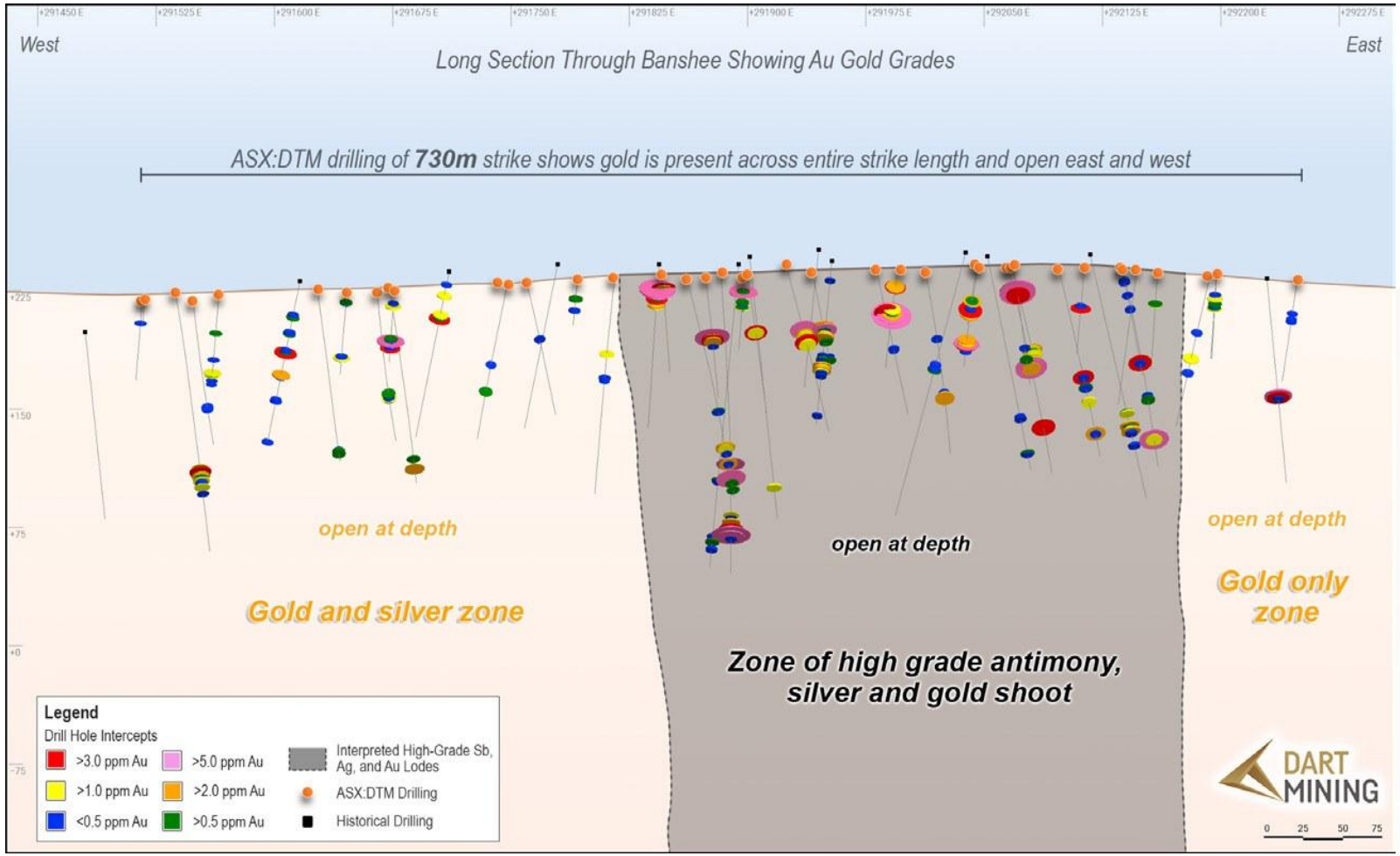
CLASSIFICATION	CONTAINED GOLD
Measured + Indicated	92,500 oz
Inferred	77,200 oz

3 September 2026 restatement of existing JORC 2012 estimates at a 1.0 g/t Au cut-off. No new drilling data. Historical voids could not be reliably excluded at three deposits. Mineral Resources are not Ore Reserves.
See Appendix B for tonnes and grade by category and deposit.



Sources: GDM ASX release, 3 September 2026. September Quarterly Report, p. 6.

COONAMBULA DRILLING AND NEXT STEPS



41 holes / ~4,100 m

Dart completed the diamond drilling programme.

730 m of drilled strike

Gold mineralisation confirmed across the drilled strike. Antimony and silver occur in discrete zones.

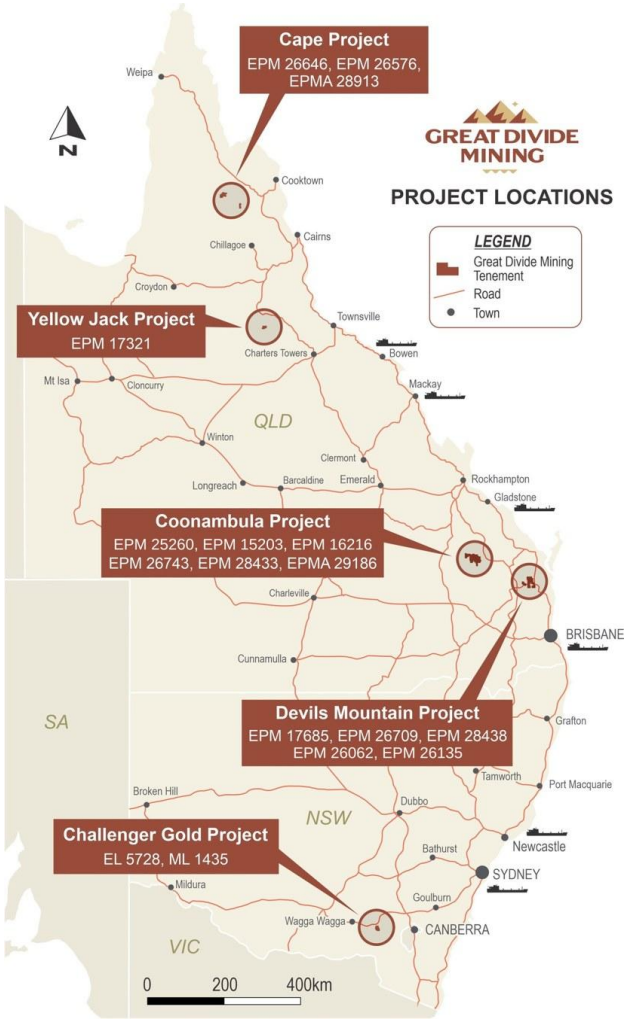
GDM 55% / Dart 45%

Dart can earn a further 6% by meeting the remaining resource-reporting milestones.

Next: metallurgy, geological modelling and work toward a maiden Mineral Resource Estimate.

Source: September 2026 Quarterly Report, pp. 8–9. Dart Mining ASX announcement, 9 July 2026, released by GDM on 10 July.

YELLOW JACK, DEVILS MOUNTAIN AND CAPE



Yellow Jack

JORC 2012-compliant Inferred Mineral Resource of 1.84Mt @ 0.86g/t for 51.1kOz. Prepare Mining Lease application. Proposed processing pathway remains subject to agreements and approvals.

Devils Mountain

Field-check and sample priority historical workings identified in LiDAR and desktop work, as funding and permits allow.

Cape

Refine and rank early-stage gold and critical-mineral propsects before follow-up work.

No work was completed on these three projects in the September 2026 quarter.

Sources: FY26 Annual Report, pp. 15–18. September Quarterly Report, pp. 10–12, 14. Yellow Jack ASX releases, 4 October 2023 and 21 October 2025.

FY27 PRIORITIES

	PRIORITY AND NEXT MILESTONE	WHAT IT DEPENDS ON
01	**Stabilise Challenger processing and shipments** Increase operating hours, optimise recoveries and build shipment regularity.	Feed variability, plant availability, maintenance and logistics
02	**Progress the next source of mine feed** Open the Challenger Extended open-cut, targeting initial works December 2026 within current approvals; continue underground planning.	Technical studies, approvals, and readiness
03	**Advance Coonambula resource work** Support Dart's metallurgy, geological modelling and maiden resource work.	Test results and completion of JV milestones

Sources: September 2026 Quarterly Report, pp. 7–8 and 21. GDM October production update, 19 November 2026.

SHAREHOLDER QUESTIONS

Questions and discussion

greatdividemining.com.au | ASX:GDM

APPENDIX A CAPITAL AND BOARD

CAPITAL STRUCTURE	30 SEP 2026
Ordinary shares on issue	69,458,986
Shareholders	681
Options on issue (Ex: $0.20 to $0.70; and Exp: Dec 27 to Mar 30)	14,375,561

FY26 capital raisings

A$2.5m placement at A$0.32 per share.

BOARD AND MANAGEMENT	ROLE
Paul Ryan	Non-Executive Chair
Adam Arkinstall	Non-Executive Director
Simon Tolhurst	Non-Executive Director
Justin Haines	Chief Executive Officer
Lindsay Marshall	Chief Financial Officer
Craig McPherson	Company Secretary

Sources: FY26 Annual Report, p. 7. September Quarterly Report, p. 2. Notice of 2026 AGM.

APPENDIX B ADELONG RESOURCE TABLES

By JORC 2012 classification

CLASSIFICATION	KT	G/T AU	OZ AU
Measured	357	4.17	47,900
Indicated	416	3.33	44,600
Measured + Indicated	773	3.72	92,500
Inferred	777	3.09	77,200
Total	**1,550**	**3.41**	**169,700**

By deposit

DEPOSIT	KT	G/T AU	OZ AU
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**

1.0 g/t Au cut-off. Measured + Indicated is a subtotal. The source reports different rounded tonnage totals by classification and deposit. Estimates may include historical voids at Currajong, Caledonian and Donkey Hill. Mineral Resources are not Ore Reserves.

Sources: GDM ASX release, 3 September 2026.