GREAT DIVIDE MINING

Quarterly Report

31 March 2024

Great Divide Mining Ltd

ACN 655 868 803

ASX:GDM

Quarterly Report – Q3 FY2024

ASX Release

GREAT DIVIDE MINING LTD.

Great Divide Mining is a Gold, Antimony and critical metals explorer in Queensland, with four projects across eleven tenements. GDM's focus is on developing assets within areas of historical mining and past exploration with nearby infrastructure, thus enabling rapid development. Through a staged exploration and development programme, GDM intends to generate cash flow from its initial projects to support further exploration across its portfolio of highly prospective tenements.

Corporate Information

Issued Capital

39,347,500 Shares (12,095,500 restricted until 23 August 2025)

10,200,000 Options ex $0.40 exp 23 August 2026
5,000,000 Options ex $0.30 exp 23 August 2026
2,000,000 CEO Performance Options ex $0.20

Shareholders (31 March 2024)

345 Shareholders

Website

greatdividemining.com.au

Board

Paul Ryan	Non-Executive Chairman
Adam Arkinstall	Non-Executive Director (Independent)
Simon Tolhurst	Non-Executive Director (Independent)
Sonny Didugu	Company Secretary (Resigned 22nd March)
Craig McPherson	Company Secretary (Appointed 22nd March)

Senior Management

Justin Haines	Chief Executive Officer
Lindsay Marshall	Chief Financial Officer

ASX release authorised by the Board of Directors.

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

“We’re pleased that we were able to progress exploration planning across all our projects, hold expenses tight, and be ready to head in-field as soon as possible.

It has been a busy quarter for GDM, following through on our exploration efforts last quarter.

We are coming out of the wet season and had always planned to use this time productively finalising work from last season and preparing to kick off exploration again once the ground dries up.

Our primary focus has remained on Yellow Jack, following up the last exploration results and undertaking additional sampling and doing additional geological, metallurgical, and process studies. The key for Yellow Jack is finding the best ore processing solution which will define our mine optimisation studies.[1]

Sampling in December at our Cape Project has shown that some of the pegmatites and greisens there are in the fertile range for lithium and pegmatite mineralisation. While we are still focussed on gold and base metals at Cape, this gives us another vector to explore during the year, and a potential additional revenue stream, over and above that projected.

We are also completing exploration scheduling for Coonambula and Devils Mountain, ready for when access becomes feasible”.

[1] Refer to Listing Rule Disclosures at end of document.

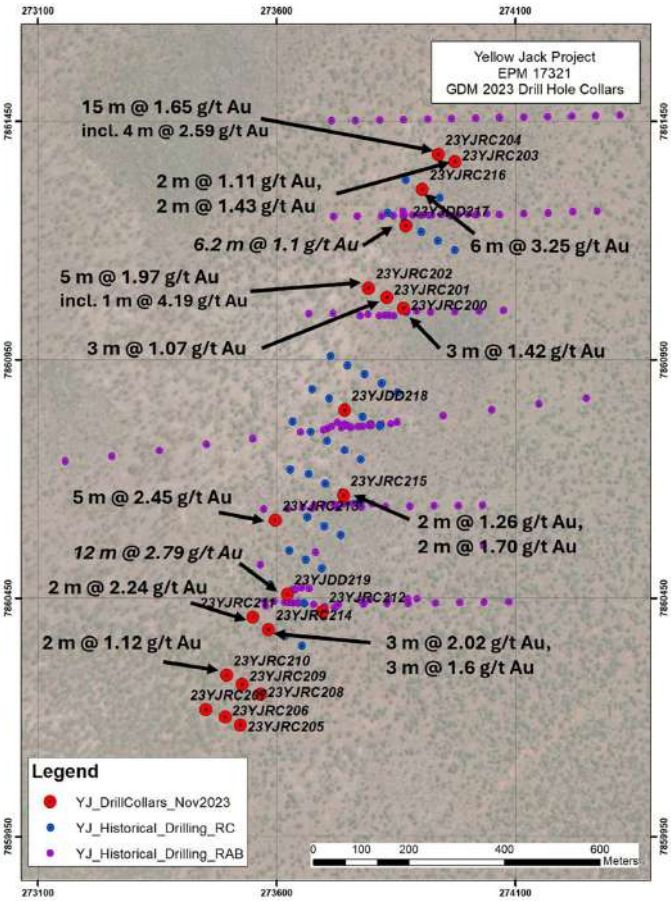
Recent Highlights

- Significant gold assay results for Yellow Jack Project (EPM 17321).
- Work progressing on Yellow Jack Project commercial viability.
- Lithium and Rare Earth Element (REE) potential identified at Cape Project (EPM 26646).
- Progressed exploration planning for all projects.

Project Overview and Updates

Yellow Jack

- Announcement 12 January 2024:
  - Assays from three diamond drill holes from Yellow Jack were received in January 2024, which include significant gold intercepts of:
    - 12 m @ 2.70 g/t Au from 25 m depth in hole 23YJDD219.
      - including 6 m @ 4.15 g/t Au from 30 m depth.
    - 6.2 m @ 1.1 g/t Au from 80 m depth in hole 23YJDD217.
- Results indicate that the gold mineralisation is open along strike and at depth, as well as having pockets of higher grades (see Figure below).
- Offsite work continued over the wet season, including geological, metallurgical and mining studies, commercial viability.
- Updated JORC (2012) Mineral Resource statement finalised.
- Mine optimisation studies underway.
- A bulk metallurgical composite sample (~30 kg) is to be laboratory tested, to confirm preferred processing option.

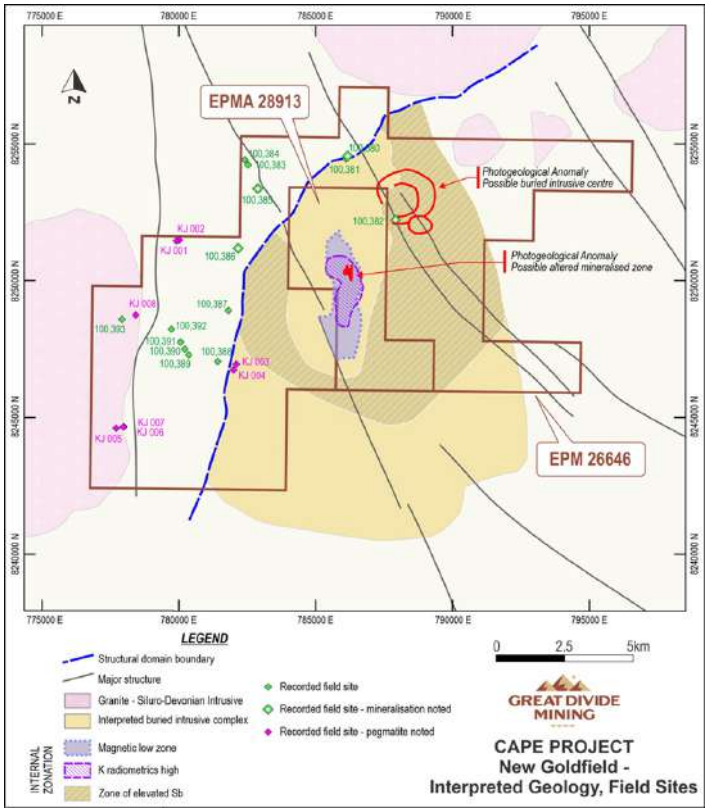


Above: Yellow Jack drill hole map showing significant gold intercepts

Cape Project

- Initial reconnaissance field survey completed at the New Goldfield Project. Additional assay results pending.
- Announcement 21 March 2024:
  - Gold and base metals continue to be the primary focus of exploration at New Goldfield.
  - Lithium and Rare Earth Element (REE) potential has been identified.
  - Further exploration is required to assess the potential for Lithium and REE.
- A follow up field program including a soil sampling survey has been scheduled.

Above: Euhedral beryl and muscovite on contact margins of quartz vein within greisen of the Chevy Creek granite, New Goldfield Project. Sample is approximately 7cm across.



Above: Field Sites and Interpreted Geology of the Cape Project, New Goldfield

Coonambula

Exploration planning completed in preparation for the commencement of the field season. Soil sampling survey scheduled over a prominent untested target adjacent to known Banshee antimony-gold mineralisation.

Devils Mountain

Exploration planning completed in preparation for the commencement of the field season.

The Devils Mountain Project comprises two main prospects – the Devils Mountain gold prospect and the Gibraltar Rock Copper prospect.

Devils Mountain Gold Prospect:

Exploration planning for soil sampling and geological mapping completed.

Gibraltar Rock Copper Prospect:

Scheduling for a geophysical survey (induced polarisation) is imminent. Amendment to the Company's Environmental Authority received to conduct this work.

Corporate Overview

The March quarter is the wet season in northern Australia, which significantly limits access for exploration activities. During Q3 FY24 GDM completed the planned analysis of results and desktop studies plus planning for resumption of onsite activities during Q4 FY24.

Exploration expenditure during the quarter totalled $122k, with the majority of those funds being allocated towards Yellow Jack - funding the resource and mining studies.

The Company expects exploration cash outflows in Q4 FY24 to return to budget levels.

PROSPECTUS USE OF FUNDS CALCULATIONS

In accordance with ASX Listing Rule 5.3.4 the Company provides the following comparison between the Prospectus Use of Funds and the actual expenditure by the Company.

	Budget Year 1 $'000	Budget Year 2 $'000	Budget TOTAL $'000	Actual YTD FY24 Q3 $'000
Cash at Bank - Op. Bal	**53**	**2294**	**53**	**9**
Net Proceeds from Offer			-	
Proceeds from Offer	5000		**5000**	5000
Less: Expenses of Offer	(535)		**(535)**	(680)
Funds Available	**4518**	**2294**	**4518**	**4329**
Use of funds				
Exploration expenditure			-	
Cape Project	200	200	**400**	44
Coonambula Project	340	335	**675**	55
Devils Mountain Project	155	595	**750**	65
Yellow Jack Project	495	215	**710**	1008
Unallocated (All Projects)	238	269	**507**	-
Total Exploration expenditure	**1428**	**1614**	**3042**	**1171**
Seed Funding repayment	100		100	100
Directors' fees	120	120	240	78
General admin. & working capital	576	560	1136	742
Total Funds allocated	**2224**	**2294**	**4518**	**2091**
Cash at Bank - Cl. Bal	**2294**			**2238**

The Company notes that the "Unallocated (All Projects)" provision in the Prospectus was a general provision for the purpose of the Use of Funds, however as funds are expended, they will be allocated towards a project. Accordingly the Company does not expect to report any funds expended against that provision.

Tenement Holdings

Interests in mining tenements at the end of the quarter

In accordance with ASX Listing Rule 5.3.3, the Company provides the following updated information on its mining tenements as at the end of Q3 FY2024.

Tenement ID	Tenement Name	Location	Status	Interest	Holder
EPM15203	Widbury	Eidsvold, QLD	Granted	100%	Queensland Ores Holdings Pty Ltd
EPM16216	Lady Margaret	Eidsvold, QLD	Granted	100%	Queensland Ores Holdings Pty Ltd
EPM17321	Yellow Jack	Greenvale, QLD	Granted	100%	Laura Exploration Pty Ltd
EPM17685	Devils Mountain	Gympie, QLD	Granted	100%	Laura Exploration Pty Ltd
EPM25260	Coonambula	Eidsvold, QLD	Granted	100%	Queensland Ores Holdings Pty Ltd
EPM26576	Bonanza	Laura, QLD	Granted	100%	Muscovite Gold Exploration Pty Ltd
EPM26646	New Goldfield	Laura, QLD	Granted	100%	Muscovite Gold Exploration Pty Ltd
EPM26709	Devils Mountain	Gympie, QLD	Granted	100%	Devils Mountain Gold Pty Ltd
EPM26743	Eidsvold	Eidsvold, QLD	Granted	100%	Queensland Ores Holdings Pty Ltd
EPM28433	Coonambula Extended	Eidsvold, QLD	Granted	100%	Laura Exploration Pty Ltd
EPM28438	Devils Mountain Extended	Gympie, QLD	Granted	100%	Laura Exploration Pty Ltd
EPM28913	New Goldfield Extended	Laura, QLD	Application	100%	Muscovite Gold Exploration Pty Ltd

The Company notes that there have been no changes to its tenement holdings during Q3 FY24.

Related Party Disclosure

During Q3 FY24, the Company made payments to related parties and their associates totalling $15.1k including:

(a) Rent and outgoings to Ryan Global Pty Ltd: The Company leases part of its registered office from Ryan Global Pty Ltd, an entity related to Paul Ryan. Pursuant to this arrangement the Company pays the amount of $4k per month (including outgoings) for office space, and access to office amenities and services. The arrangement is on terms equivalent, if not better than, arms' length. Payments during the quarter totalled $4.1k.

(b) Directors Fees: Directors fees paid to directors in the ordinary course of business totalling $11k with those fees being consistent with the Non-Executive DIrectors Remuneration Pool.

Listing Rule Disclosures

GDM Exploration Results

The information in this announcement that relates to Exploration Results based on information compiled by Mr Justin Haines who is CEO of Great Divide Mining Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Haines has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity that is being undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Haines is an employee of GDM, and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company notes that it has previously reported exploration results including in the following ASX releases, extracts of which may have been reported in this announcement:

12 January 2024: Excellent assays from diamond drilling at Yellow Jack

21 March 2024: GDM adds potential for Lithium, REE at its Cape Project

(together, the Previous Announcements)

In respect of each of those Previous Announcements, the Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any of the Previous Announcements. The Company also confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the Previous Announcements.

Forward Looking Statements

This announcement may contain forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Great Divide Mining Ltd

ABN 655 868 803

Appendix 5B

Mining exploration entity

Quarterly Cash Report

Quarter Ended 31 March 2023

	Consolidated Statement of Cash Flows	FY24 Qtr 3 $A'000	YTD (9 months) $A'000
1	**Cash Flows from Operating Activities**		
1.1	Receipts from Customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(82)	(272)
	(e) administration and corporate costs	(231)	(420)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	62
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**	**(290)**	**(630)**

2	**Cash Flows from Investing Activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(14)	(132)
	(d) exploration & evaluation	(122)	(1171)
	(e) investments	-	-
	(f) other non-current assets	(38)	(58)
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**	**(175)**	**(1362)**

3	**Cash Flows from Financing Activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(680)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(100)
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**	**(24)**	**4220**

	Consolidated Statement of Cash Flows	FY24 Qtr 3 $A'000	YTD (9 months) $A'000
4	**Net Increase/Decrease in Cash and Cash Equivalents for the period**	**(489)**	**2229**
4.1	Cash at the Beginning of the period	2726	9
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(290)	(630)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(175)	(1362)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(24)	4220
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and Cash Equivalents at the End of the Period**	**2238**	**2238**

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 FY24 Qtr 3 $A'000	Previous FY24 Qtr 1 $A'000
5.1	Bank balances	2238	2726
5.2	Call deposits	-	Nil
5.3	Bank overdrafts	-	Nil
5.4	Other (provide details)	-	Nil
5.5	**Cash and Cash Equivalents at the End of the Period (should equal item 4.6 above)**	**2238**	**2726**

6	**Payments to related parties of the entity and their associates**	Current FY24 Qtr 3 $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	15
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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 FY24 Qtr 3 $A'000	Total drawn at FY24 Qtr 3 $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

8	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(290)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(122)
8.3	**Total relevant outgoings (item 8.1 + item 8.2)**	**(413)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	2238
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	**Total available funding (item 8.4 + item 8.5)**	**2238**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**5.4**

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:

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

Answer:

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

Answer:

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.

Compliance statement

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

Date: **30/04/2024**

Authorised by:

By the Board

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

Notes

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

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

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

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

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

Quarterly Report

FOR THE PERIOD ENDING
31 MARCH 2024

Great Divide Mining Ltd
ASX:GDM

ACN: 655 868 803