GREAT DIVIDE MINING

Quarterly Report

30 June 2024

Great Divide Mining Ltd
ACN 655 868 803
ASX:GDM
Quarterly Report – Q4 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 (30 June 2024)

332 Shareholders

Website

greatdividemining.com.au

Board

Paul Ryan	Non-Executive Chairman
Adam Arkinstall	Non-Executive Director (Independent)
Simon Tolhurst	Non-Executive Director (Independent)
Craig McPherson	Company Secretary

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 undertake exploration activities at Coonambula and progress the Yellow Jack project. We have again held expenses tight, and been ready to head in-field as soon as weather allowed.

It has been a busy quarter for GDM, despite setbacks due to wet weather at a number of our sites.

Our primary focus has remained on Yellow Jack, finding the best ore processing solution at the nearby Big Rush Mine site which will define our mine optimisation studies.

Sampling was undertaken at the Banshee South prospect at Coonambula, with results expected next quarter.

We're also finalising exploration scheduling for Devils Mountain, which will kick off again once the new tenement acquisitions are completed next quarter".

Refer to Listing Rule Disclosures at end of document.

Recent Highlights

- Planned exploration progresses despite adverse weather conditions
- An ionic leach soil sampling program completed at Coonambula
- Asset sale agreement completed for 2 Additional tenements at Devils Mountain
- MOU signed with Great Eastern Gold Ltd (GEG) for processing Yellow Jack ores at GEG's Big Rush site

Project Overview and Updates

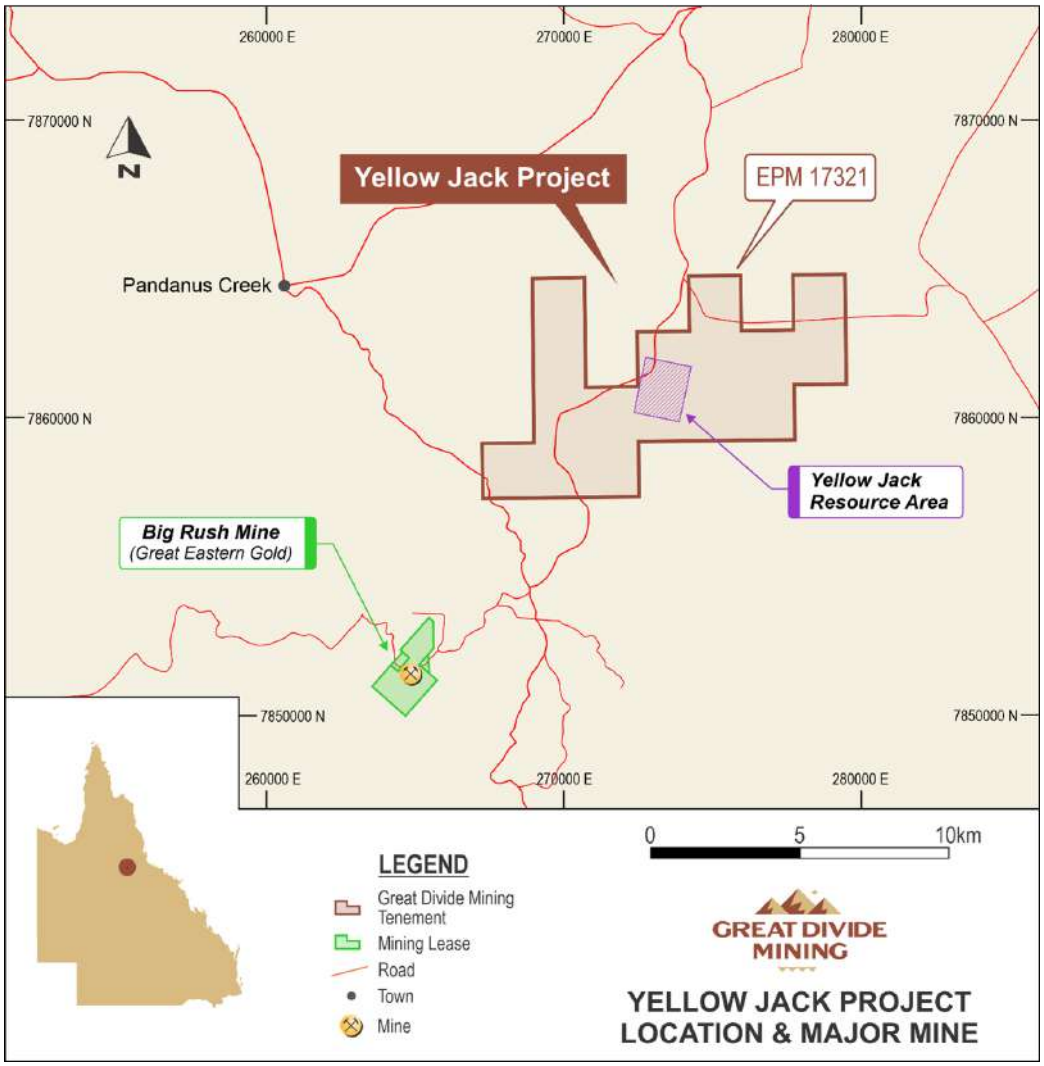
Yellow Jack

Data from confirmatory drilling at Yellow Jack was received by the Company in January 2024 enabling the commencement of geological and mining optimisation studies.

Announced on 20 June 2024, Great Eastern Gold Ltd (GEG) and GDM signed an MOU to explore toll treatment services for GDM's Yellow Jack ore at GEG's nearby Big Rush site approximately 14km from the Yellow Jack deposit. This has the potential to reduce CAPEX, provide schedule and cost benefits, and significantly reduce haulage costs compared to other potential processing options.

The MOU with GEG includes a six-month exclusivity provision and confidentiality.

GDM is working with GEG's technical team to develop a processing solution suitable for both parties with the intention of reaching a binding commercial Toll Treatment Agreement as soon as possible during Q1FY25.



Above: Location of Great Eastern Gold's Big Rush Mine site close to GDM's Yellow Jack Resource

Cape Project

GDM has planned exploration works to follow up on the success of the sampling undertaken during December 2023 at our New Goldfield tenement. Exploration works to include mapping, sampling, and mobile ion soil sampling. The extended wet season on Cape York has prevented access to date.

The Company is scheduled to complete these works during Q1FY25.

Above: Wet conditions in north Queensland June 2024

Coonambula Project

The Company recently completed reinterpretation of existing drilling, soil and rock chip sampling, and geophysical data over the southern Coonambula targets including the Banshee Antimony-Gold prospect.

We were fortunate to gain access to a newly identified potential southern extension to the Banshee area and collected 87 soil samples including an orientation line across the known Banshee mineralisation. Analyses and interpretation from the soil samples is expected in Q1FY25.

Soil sampling at Coonambula

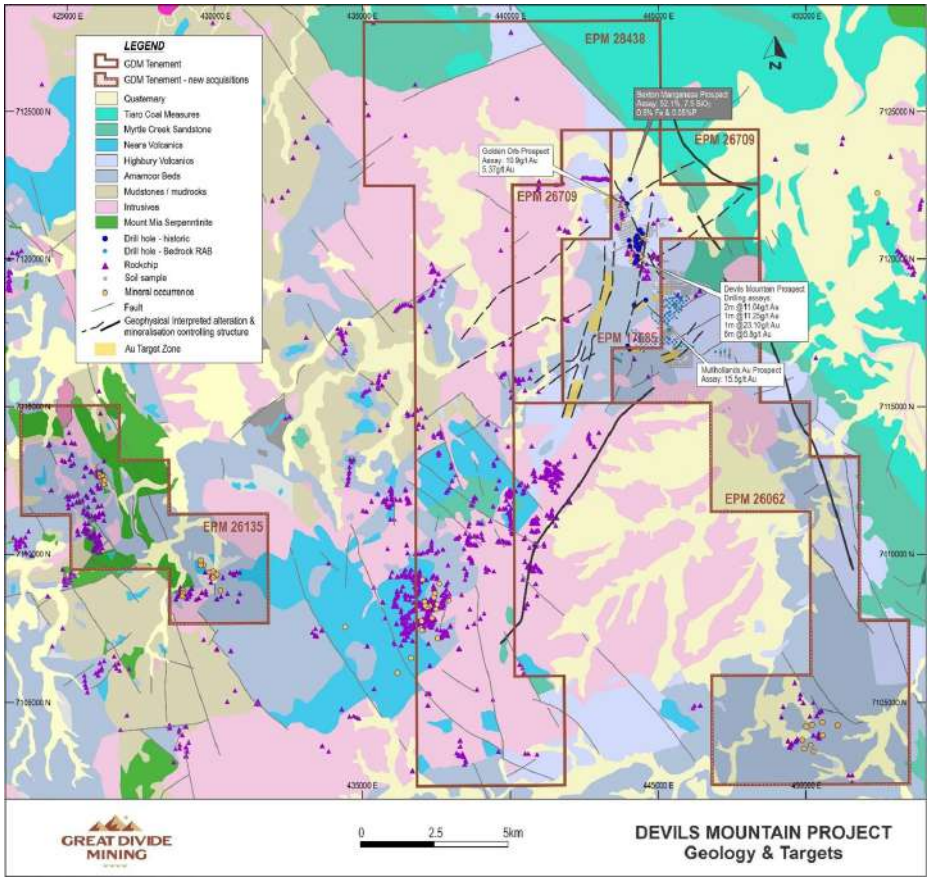
Devils Mountain

We were pleased to announce agreements to acquire two additional tenements at Devils Mountain on 11 June 2024. GDM views these acquisitions as a significant regional consolidation of the Devils Mountain – Kilkivan historical gold and copper mineralisation and mines. The tenements are historically under explored with limited sampling and drilling; this presents a significant upside.

These additional tenements will provide GDM with control over our mineralised prospects including:

- extending the Devils Mountain Gold Prospect from 4.5 km to approximately 7.5 km in length. There are historic workings along this entire length allowing targeted exploration.
- extending GDM's Project to cover the historic Glastonbury Goldfield which has a significant number of historic, high grade gold mines and more recent exploration drill holes and data; and,
- extensions over significant historic copper and gold mines in the Kilkivan field including the Long Tunnel prospect.

The Company is working to update exploration plans to include these new tenements while undertaking the necessary due diligence works to finalise the acquisitions.



GDM's Devils Mountain Project geology with current and new tenements

Corporate Overview

The June quarter saw continued wet conditions in northern Australia, which limited access for exploration activities. During Q4 FY24 GDM undertook planned exploration activities on Coonambula and continued some mining and other studies at Yellow Jack.

Exploration expenditure during the quarter totalled $369k, with the majority of those funds being allocated towards Yellow Jack - funding the resource and mining studies.

The Company expects exploration cash outflows in Q1 FY25 to continue at 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 Q4 $'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)**	(749)
Funds Available	**4518**	**2294**	**4518**	**4260**
Use of funds				
Exploration expenditure			-	
Cape Project	200	200	**400**	55
Coonambula Project	340	335	**675**	74
Devils Mountain Project	155	595	**750**	78
Yellow Jack Project	495	215	**710**	1333
Unallocated (All Projects)	238	269	**507**	-
Total Exploration expenditure	**1428**	**1614**	**3042**	**1540**
Seed Funding repayment	100		100	100
Directors' fees	120	120	240	110
General admin. & working capital	576	560	1136	1040
Total Funds allocated	**2224**	**2294**	**4518**	**2790**
Cash at Bank - Cl. Bal	**2294**			**1470**

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.

Other Projects

GDM Management Agreement with Bougainville Mineral Investments

GDM has reached an agreement with Bougainville Mineral Investments Ltd (BMI), an associated entity, by which GDM will provide management and exploration services. This agreement allows GDM's management to be more fully utilised during any future periods of inclement weather, and for GDM's management costs and overheads to be leveraged to generate revenue. GDM will provide these services at a cost plus 7.5% basis to BMI.

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 Q4 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 Q4 FY24.

Related Party Disclosure

During Q4 FY24, the Company made payments to related parties and their associates totalling 48.2k 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 $1.4k 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 $44.1k 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 30 June 2024

	Consolidated Statement of Cash Flows	FY24 Qtr 4 $A'000	YTD (12 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	(109)	(381)
	(e) administration and corporate costs	(191)	(611)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	79
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**	**(283)**	**(913)**
2	**Cash Flows from Investing Activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(133)
	(d) exploration & evaluation	(369)	(1540)
	(e) investments	-	-
	(f) other non-current assets	(45)	(103)
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**	**(415)**	**(1777)**
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	(70)	(749)
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**	**(70)**	**4151**

	Consolidated Statement of Cash Flows	FY24 Qtr 4 $A'000	YTD (12 months) $A'000
4	**Net Increase/Decrease in Cash and Cash Equivalents for the period**	**(768)**	**1461**
4.1	Cash at the Beginning of the period	2238	9
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(283)	(913)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(415)	(1777)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(70)	4151
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and Cash Equivalents at the End of the Period**	**1470**	**1470**

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 4 $A'000**	**Previous FY24 Qtr 1 $A'000**
5.1	Bank balances	1470	2238
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)**	**1470**	**2238**

6	**Payments to related parties of the entity and their associates**	**Current FY24 Qtr 4 $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	48
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 4 $A'000**	**Total drawn at FY24 Qtr 4 $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)	(283)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(369)
8.3	**Total relevant outgoings (item 8.1 + item 8.2)**	**(652)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	1470
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	**Total available funding (item 8.4 + item 8.5)**	**1470**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.3**

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: 29 July 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
30 JUNE 2024

Great Divide Mining Ltd
ASX:GDM

ACN: 655 868 803