

ANNUAL REPORT CARD

2025

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CAPE PROJECT (QLD)		DEVILS MOUNTAIN (QLD)	
Rock-chip sampling; hard-rock Gold up to 3.2 g/t	✓	LiDAR analysis identified 204 historical mine workings, 7 shafts & 185 additional workings	✓
Seasonal wet weather delays	✗	Follow-up interpretation confirms ~650 historical workings	✓
Independent coverage highlighted lithium and REE potential	✓	Secured 2 additional tenements, extending the gold-copper strike to ~7.5 km	✓
Soil grids, mapping, airborne magnetics	✓		
CHALLENGER (ADELONG, NSW)		YELLOW JACK (QLD)	
Completed farm-in; became operator	✓	Signed a binding term sheet with Native Mineral Resources (NMR) to form the Yellow Jack Joint Venture	✓
Repaired, restarted and maintained key plant items	✓	NMR's Blackjack Mill brings Yellow Jack closer to production	✓
Electrical, mechanical and process control upgrades	✓	JORC 2012 Inferred Resource of 1.84 Mt @ 0.86 g/t Au for ~51,100 oz.	✓
Protracted post-agreement negotiations cause delays	✗		
Demonstrated gravity + recycled water processing	✓	CEO'S MESSAGE	
Cyanide Free site	✓	FY25 was a year of progress made across all 5 projects. Great Divide Mining moved closer to turning plans into cash flow. At Challenger, we completed our farm-in, recommissioned the plant and, on 16 July 2025, poured first gold – a milestone that marked GDM's transition to producer – in under 2 years from listing.	
Achieved first gold pour on 16 July 2025. GDM transitions from Explorer to Producer	✓	In Queensland, Coonambula has rapidly emerged as a standout antimony-gold system, with every drill hole at Banshee hitting stibnite at industry leading grades. Yellow Jack has taken an important step towards production through our new processing joint venture, with NMR at its' Blackjack Mill.	
Increased GDM holding to 51% & then 100%	✓	At Devils Mountain and Cape we've expanded our on-ground knowledge, refined targets and kept both projects firmly on the growth pathway.	
		Despite some delays and setbacks along the way, each of our five projects have moved significantly closer to cash generation. We believe that across the company we've strengthened the foundations for long-term shareholder value.	
COONAMBULA (QLD)		On behalf of the Board and Team at GDM, I wish all of our shareholders, partners and communities a Merry Christmas and a safe, prosperous New Year.	
Executed a farm-out JV with Dart Mining NL (ASX:DTM)	✓	Justin	
Surface and in-situ sampling: up to 65.3% Sb,17+ g/t Au, 97.9+ g/t Ag	✓	Justin Haines	
Commenced 4,000m of drilling & resource reporting	✓	CEO	
First drill-hole assays: 32.2% Sb, 23.65 g/t Au and 154 g/t Ag	✓		
Every diamond hole intersects visible stibnite, defining a continuous 300 m mineralised strike	✓		

