

Annual Report

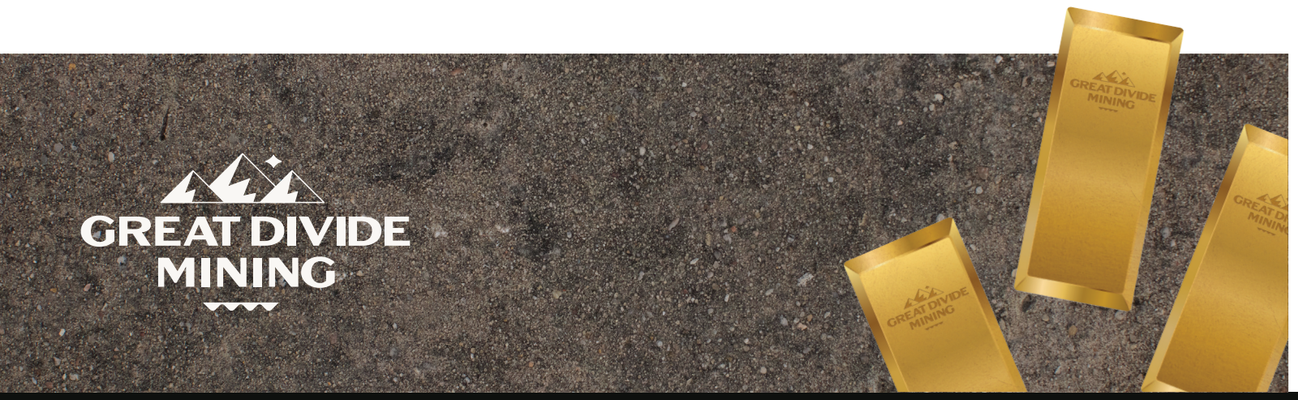
For the year ended 30 June 2023



Great Divide Mining Ltd
(Formerly All Metals Resources Limited)
ACN: 655 868 803

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Corporate Information

Directors

Paul Ryan, Non-Executive Chairman
Simon Tolhurst, Non-Executive Director
Adam Arkinstall, Non-Executive Director

Chief Executive Officer

Justin Haines

Company Secretary

Sonny Didugu

Head Office

Level 12, 127 Creek St
Brisbane QLD 4000

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Web: www.greatdividemining.com.au
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Registered Office

Level 12, 127 Creek St
Brisbane QLD 4000

Auditors

PKF Brisbane Audit
Level 6, 10 Eagle Street
Brisbane QLD 4000

Ph: +61 7 3839 9733

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067

Tenement Manager

UTM Global Pty Ltd
Level 9/46 Edward St
Brisbane QLD 4000

Ph: +61 7 3221 2249

Stock Exchange Listing

The Company is admitted to the Official List of the Australian Securities Exchange and its securities trade under the code ASX:GDM.

Chairman's and Chief Executive Officer's Letter

Dear Shareholder,

On behalf of the Board, we are delighted to present Great Divide Mining Ltd's (GDM) first Annual Report as an ASX listed company. In this Annual Report we outline what the Company achieved in 2023 and our priorities for 2024.

GDM IPO – Unrivalled Success

2023 was a momentous year for GDM, with our Prospectus lodged in May 2023 inviting investors to become shareholders in a new gold and critical minerals business. GDM's vision of responsibly transitioning exploration projects to cashflow resonated with our investors, closing the offer oversubscribed and listing strongly. The performance and market support in the short period since listing has confirmed that we have the right projects and plans.

2023 Performance

The 2023 year was dedicated to bringing the Company, its excellent assets, and the GDM team onto the ASX. While challenging, the Board is pleased with the performance of the Company during this period.

Looking forward to 2024

The Board and Company remains focused and optimistic to deliver outcomes for our shareholders throughout 2024 and beyond. Our exploration and development planning, honed through the IPO process, is being rapidly rolled out across our four Projects. The Company will soon deliver the first key outcome at the Yellow Jack Gold Project, with the imminent release of the maiden Mineral Resource Estimate for the Project. This will be rapidly followed by confirmation and infill drilling, setting Yellow Jack as our primary development target.

The significant historical works at both the Coonambula and Devils Mountain Projects will enable outcome focused exploration works targeting shallow antimony and gold resources. The Gibraltar Rock porphyry system is also firming up as an excellent large-scale target within the Devils Mountain Project.

The GDM Board and Management Team are proud of what we have achieved in 2023 and look forward to delivery of exploration outcomes through 2024.

We thank you for your ongoing support,

Yours sincerely



Paul Ryan
Chair



Justin Haines
CEO

Review of Operations

GDM's Prospectus, lodged with the ASIC on 26 May 2023, provided an exploration plan for the Company's four projects. This plan was summarised in the Company's IPO Presentation (see Figure below).

This Annual Report relates to the period ended 30 June 2023, which was prior to the Company's admission to the Official List of the Australian Securities Exchange and accordingly prior to the completion of the transactions set out in the IPO Prospectus, including the acquisition of the projects, and the completion of the IPO capital raising. During the period ended 30 June 2023, the Company's sole activity was progressing towards an ASX Listing including completing the acquisition of the projects.

As a result, the accounts set out in this document are unconsolidated and not necessarily reflective of the Company's current post-listing position. The following review of operations sets out the Company's current post-listing activities.

As at the date of this report, the Company has commenced the following works:

General

- Exploration planning: the exploration plans developed prior to IPO are being refined and advanced.
- Safety: the Company has engaged the services of SSE Co to develop a Safety Health Management System (SHMS), provide Site Senior Executive services at our Project sites, and provide Safety reporting tools and services.
- Sample Preparation: the Company has sourced sample cutting, crushing and splitting equipment and is awaiting delivery of a portable XRF analyser.
- Geological services: providers suitable for the planned works have been identified and are being contracted.
- Project Costs: Turner & Townsend Pty Ltd have been engaged to provide project controls (cost and schedule) systems advice and support.

4 Projects	**Projects at varying stages**
3 brownfield sites	**Incremental approach**
Historical drilling on 3 sites	**Focus on cashflow and profitability**

Yellow Jack Project

The following works have been commenced or completed as at the date of this report:

- Wet season flora and fauna survey completed
- Protected plant survey completed
- Environmental Management Plan (Drilling) completed
- Bushfire Emergency Management Plan completed
- Cultural heritage survey completed
- Mineral Resource Estimate underway
- Drill planning: preferred drill sites and targets has been completed, confirming and contracting with various drilling contractors is underway
- LIDAR aerial mapping survey contracted

Coonambula Project

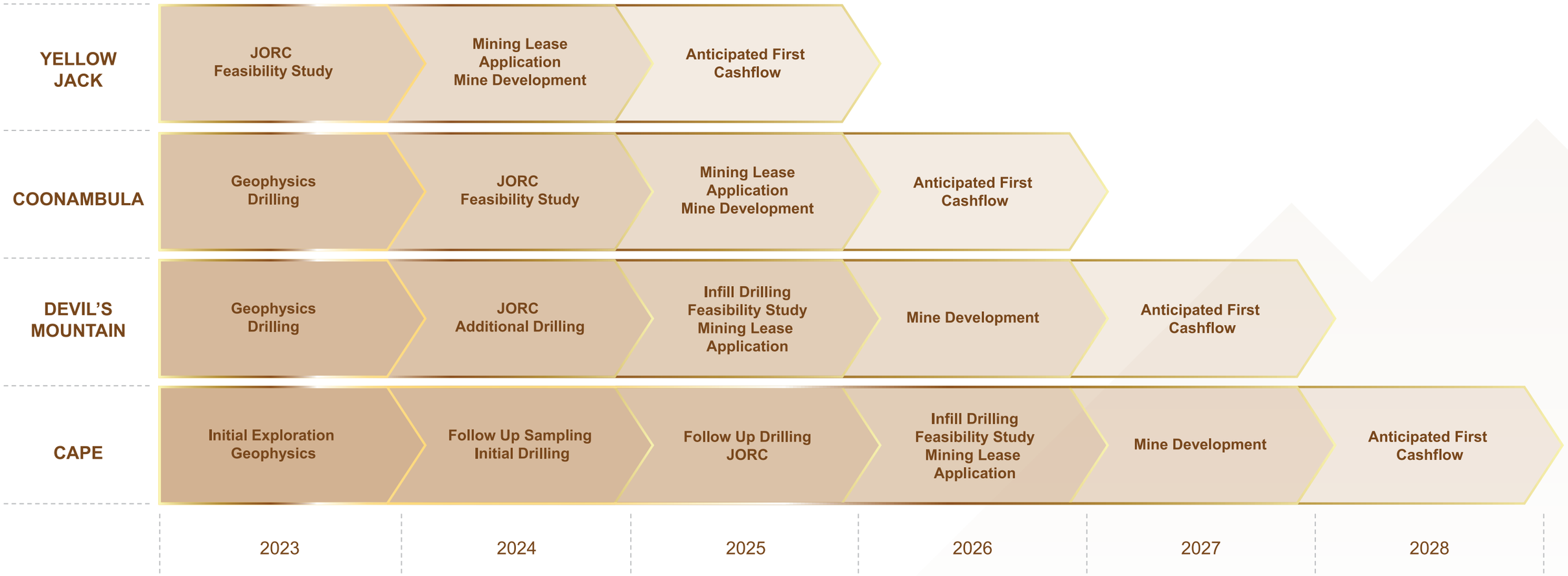
- Work towards finalising Conduct and Compensation Agreements with key landholders at the Banshee Prospect
- LIDAR aerial mapping survey contracted
- Initial geophysical data compilation and review underway

Devils Mountain Project

- Preparation of a technical review of the Gibraltar Rock porphyry copper prospect
- LIDAR aerial mapping survey contracted
- Initial geophysical data compilation and review underway

Cape Projects

- Initial geophysical data compilation and review underway



Director's Report



Paul Ryan

Non-executive Director & Chairman

Paul currently oversees the Ryan Family's private business interests which extend to beef cattle, earthmoving, accommodation and commercial property investments.

Paul was instrumental in the establishment and sale of the retail and bulk fuel distribution business of Choice Petroleum.

Paul was involved in establishing and running Shamrock and Manumbar mines.

Paul is not considered to be independent.

Interests in Shares/Options

Directly: 165,000 Fully Paid Ordinary Shares

Indirectly: 1,812,500 Fully Paid Ordinary Shares

463,025 Unlisted Options exercisable at $0.30 expiring 23 August 2026

400,000 Unlisted Options exercisable at $0.40 expiring 23 August 2026

Other current directorships

None.

Former directorships

None.

Special Responsibilities

None.

Length of Service

Director since 7 December 2021
Chairman since 7 December 2021



Adam Arkinstall

Independent Non-executive Director

Adam Arkinstall was appointed a Director of the Company on 20 February 2023.

Adam is an experienced businessman with a background in logistics and early cycle investment. He is a management and accounting executive with significant corporate, acquisition and investment experience. He has an extensive understanding of governance and internal audit.

Adam is currently Managing Director of Butler Freight.

Adam holds a B.Com and is a CA.

Interests in Shares/Options

Directly: Nil.

Indirectly: 1,860,000 Fully Paid Ordinary Shares

612,000 Unlisted Options exercisable at $0.40 expiring 23 August 2026

Other current directorships

None.

Former directorships

None.

Special Responsibilities

None.

Length of Service

Director since 20 February 2023



Simon Tolhurst

Independent Non-executive Director

Former Chairman of iCollege (now NextEd) between 2017 and 2021, Simon brings to his non-executive role both hands on experience with NextEd's business as well as 30 years' legal experience, having been a partner of national law firm, HWL Ebsworth. No longer practicing in the law, Simon is now actively involved on the boards of a number of listed and unlisted public companies including Echo IQ (ASX:EIQ), a company that uses proprietary artificial intelligence to help identify patients at risk of structural heart disease; NextEd Limited (ASX:NXD) one of Australia's largest vocational education businesses with campuses in Brisbane, Gold Coast, Sydney, Melbourne, Adelaide and Perth; Biortica Agrimed Limited (Chairman), Australia's largest cultivator of medicinal cannabis and owner of one of the world's largest cannabis genetics libraries; Smoke Alarm Holdings Limited, one of Australia's largest smoke alarm installation, testing and monitoring services; and Share the Dignity Limited (Chairman), a not-for-profit that strives to alleviate period poverty.

Interests in Shares/Options

Directly: Nil.

Indirectly: 262,500 Fully Paid Ordinary Shares

400,000 Unlisted Options exercisable at $0.40 expiring 23 August 2026

Length of Service

Director since 20 February 2023



Justin Haines

CEO

Justin, appointed CEO on July 4, 2022, brings 30+ years' expertise in managing and consulting on diverse mining and exploration projects across Australia and Asia-Pacific. He oversees project coordination, from planning to governance. With a track record of resource deployment and leading technical and financial planning, Justin held key roles at Hawsons Iron Limited, 42 Mining, Leigh Creek Energy Limited, and Carbon Energy Limited. He holds a Masters in Mining Engineering from UNSW, a Graduate Diploma in Science and a Bachelor of Applied Science from QUT. He's a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

Interests in Shares/Options

Directly: Nil.

Indirectly: 2,000,000 Unlisted Options exercisable from the Admission Date at $0.20 on a pro rata basis over a two-year period while the CEO remains employed by the Company expiring 23 August 2028

Other current directorships

None.

Former directorships

None.

Special Responsibilities

None.

Length of Service

CEO since 4 July 2022.

Greg Kern

Former Non-Executive Director

Appointment Date	7 December 2021
Resignation Date	20 February 2023
Length of Service	7 December 2021 until 20 February 2023

Paul Byrne

Former Non-Executive Director

Appointment Date	7 December 2021
Resignation Date	16 February 2023
Length of Service	7 December 2021 until 16 February 2023

Russell Daly

Former Non-Executive Director

Appointment Date	7 December 2021
Resignation Date	30 November 2022
Length of Service	7 December 2021 until 30 November 2022

Your Directors present their report together with the financial statements of Great Divide Mining Ltd ("the Company" or "GDM") for the financial year ended 30 June 2023.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report unless otherwise stated:

- Paul Ryan
- Adam Arkinstall (appointed 20 February 2023)
- Simon Tolhurst (appointed 20 February 2023)
- Greg Kern (resigned 20 February 2023)
- Paul Byrne (resigned 16 February 2023)
- Russell Daly (resigned 30 November 2022)

The Company Secretary is Sonny Didugu appointed on 20 February 2023 (previously, Russell Daly was Company Secretary from 7 December 2021 until 30 November 2022 and Greg Kern was Company Secretary from 30 November 2022 until 20 February 2023).

Principal activities and significant changes in nature of activities

The Company was registered in Australia on 7 December 2021 for the purposes of listing on the ASX as a gold and critical metals mineral exploration and development company in Queensland.

There was no other significant change in the Company's state of affairs.

Dividends

There were no dividends paid to members during the financial year.

Operating and Financial Review

a. ***Operating Performance***
   The Company's operating loss for the financial year was $850,454 (2022: Loss of $121,897)

b. ***Financial Position***
   Net liabilities of the Company totalling $971,251 increased by $850,454 during the financial year. The cash balance at 30 June 2023 was $8,940 compared to $37,184 at the same time in 2022. The movement in the cash balance largely resulted from the following factors:
   - Operating Losses from financing activities of $556,310
   - Net outflows from financing activities of $528,066

c. ***Business strategies and prospects for future financial years***
   Great Divide Mining Ltd was registered in Australia on 7 December 2021 for the purposes of listing on the ASX as a gold and critical metals mineral exploration and development company in Queensland.

Operating and Financial Review (continued)

The Company's initial focus is on exploration and, where appropriate, development of its Projects for Gold, Antimony and Copper, with Lithium and Rare Earth Metals being a secondary focus. The Company's aim is to build shareholder value by acquiring, exploring and exploiting mineral resources within its four Projects:

1. Yellow Jack Project (YJP),
2. Coonambula Project (CP),
3. Devils Mountain Project (DMP), and
4. Cape Project (Cape),

The Projects are all located in Queensland within recognised major mineral provinces with a number of significant mines in operation or under development in the near vicinity.

Following Listing, the Company's primary focus will be conducting exploration works including drilling to define resources on its Projects to the standards of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) in order to assess and where appropriate, pursue development options including undertaking studies on its Projects as set out below.

The objectives of the Company are to:

1. Undertake exploration on each of the Projects that have the potential to deliver growth of the Company for the benefit of Shareholders, including the identification and development of cash flow generating projects as a priority.

   To achieve this, the Company intends to undertake the exploration programs. The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing or studies leading to development and mining operations on the Projects in future, if appropriate.

2. Conduct scoping studies and other economic evaluation studies on its Projects, when appropriate. Where the Company considers it appropriate and based on exploration results, the Company intends to conduct studies (including economic studies such as scoping, pre-feasibility and feasibility studies) to assess the prospects of development and mining operations on the Projects in future.

3. Pursue a roll up strategy targeting good quality assets in the resource sector where the owner has limited resources to create additional Shareholder value in the future.

   Although the Company's immediate focus will be on the Projects, the Company will pursue and assess other business opportunities in the resources sector. Subject to funding constraints, new business opportunities may take the form of direct project acquisition, joint venture, farm-ins, and direct equity participation. The Company is not currently considering further acquisitions and that future acquisitions are likely to be in the mineral resources sector.

The success of the Company in executing this strategy is subject to a number of key dependencies, namely:

1. retaining and recruiting key personnel skilled in the mining and resource sector and in particular, mineral exploration;
2. there being sufficient capital available to the Company to carry out its exploration and development plans, prior to the Company being in a position to generate income; and
3. the market price of gold and other target metals remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).

Risk factors

The Company is exposed to a number of general market and economic risks, as well as a number of other risks which would generally be faced by all similar junior exploration entities. Although not exhaustive, the Company provided detailed disclosure of the risks affecting its activities in the Prospectus dated 26 May 2023, and provides below a summary of the key specific risks which affect the Company:

a. **Exploration Risk**
   The long-term value of GDM will depend on its ability to find and develop resources that are economically recoverable within GDM's licences. Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. Until such time that the Company is able to realise value from its tenements, likely through mining, the Company is likely to continue to incur operating losses. Exploration risk, by nature, is not able to be fully mitigated however the Company has confidence in its existing projects and is supported by an experienced board and management team with experience in operating entities of a similar nature.

b. **Land Access and Native Title**
   Land access is critical for exploration and evaluation to succeed. Access to land in Queensland for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates. Additionally, the tenements which the Company has an interest in, or will in the future acquire such an interest, may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected. The Company continues to engage with all relevant landowners however inability to access land to conduct activities could impact the Company's activities.

c. **Financing**
   GDM has finite financial resources and, presently has no excess cash flow from producing assets. GDM's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to GDM on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause GDM to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If GDM raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at GDM.

d. **Tenement Commitments and Conditions**
   The Company's current tenement suite is located in Queensland. Interests in tenements in Queensland are governed by the mining acts and regulations that are current in that jurisdiction and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Risk factors (continued)

e. **Key Personnel**
The Company has a key team of executives and senior personnel to progress its development, exploration and evaluation programme, within the time frames and within the costs structure as currently envisaged. The timing and costs associated with this programme could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration and mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Significant changes in the state of affairs

Other than the items discussed in the review of operations above, there were no significant changes in the state of affairs of the Company during the year.

Environmental Issues

The Company's operations are subject to environmental regulations in relation to its exploration activities. The Company is compliant with all aspects of these requirements. The Directors are not aware of any environmental law that is not being complied with.

New Accounting Standards Implemented

There were no new Accounting Standards adopted during the year.

Matters subsequent to the end of the year

Acquisition of Devils Mountain Gold Pty Ltd, Laura Exploration Pty Ltd, Muscovite Gold Exploration Pty Ltd and Queensland Ores Holdings Pty Ltd

On 16 August 2023, the Company completed the acquisition of 100% of Devils Mountain Gold Pty Ltd (DMG), Laura Exploration Pty Ltd (LE), Muscovite Gold Exploration Pty Ltd (MGE) and Queensland Ores Holdings Pty Ltd (QOH) ("the Acquisition").

Under the terms of the Acquisition agreements with DMG, LE, MGE and QOH, upon listing on the ASX, the Company issued 1,375,000 Consideration Shares at A$0.20 per share (representing an acquisition value of $275,000) to purchase 100% of the issued shares in DMG, LE, MGE and QOH for $25,000, $50,000, $50,000, and $150,000 respectively.

The Directors have determined that the Acquisition does not meet the definition of a business combination under AASB 3 Business Combinations. Therefore, the transaction has been accounted for as an asset acquisition. Under the asset acquisition accounting policy adopted, the costs of the Acquisition are allocated to the assets acquired on the basis of relative fair values.

As a condition of the acquisitions by the Company, the shareholders of the DMG, LE, MGE and QOH forgave any outstanding loans payable to their related parties.

Listing on ASX

The Company was admitted to the Official List of ASX on Friday 25 August 2023.

The Company issued 25,000,000 new Shares at a price of $0.20 per share to raise $5,000,000 (before costs and expenses).

Matters subsequent to the end of the year (continued)

Total estimated costs related to the Offer of $802,541 is inclusive of share-based payments of $267,300 and inclusive of non-recoverable GST. Based on the accounting treatment the total costs of the Offer are split between the costs of the listing on the ASX and the costs of raising capital.

In accordance with the terms of appointment, the Company, on Admission Date, issued 22,500 Payment Shares and 200,000 Director Shares to the combined value of $44,500 to the non-executive Director, Mr Simon Tolhurst

The Company issued 1,000,000 Lead Manager Options ("Lead Manager Options"), 500,000 Consultant Options ("Consultant Options") and 1,200,000 Director Options ("Director Options") vesting immediately on admission and exercisable at $0.40 with an expiry date that is 3 years from the Admission Date. The Options have been valued at $99,000, $49,500 and $118,800 respectively using the Black Scholes option pricing model and have been issued in part consideration for capital raising services provided to the Company.

The Company issued 2,000,000 Chief Executive Officer Options ("CEO Options"), which will be exercisable from the Admission Date at $0.20 on a pro rata basis over a two-year period while the CEO remains employed by the Company. The expiry date is 5 years. The CEO Options have been valued at $302,000 using the Black Scholes option pricing model.

In accordance with the terms of the Deed of Variation to the Loan Agreement between the Company and Westpearl Pty Ltd, the Company, on Admission Date, repaid the full amount drawn on the loan of $879,370 at the time of listing. The loan was repaid by:

a. Issued 1,750,000 Debt Conversion Shares to Westpearl Pty Ltd, a related entity of Director Paul Ryan, to convert the value of $350,000 of debt to equity.
b. Issued 2,500,000 Debt Conversion Options exercisable at $0.40 on or about 3 years from the date of issue.
c. Issued 2,641,050 Debt Conversion Options exercisable at $0.30 on or about 3 years from the date of issue.
d. Cash payment of $100,000

Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Director's Meetings	
	No. eligible to attend	**No. attended**
Paul Ryan	4	4
Adam Arkinstall	3	3
Simon Tolhurst	3	3
Paul Byrne	1	1
Greg Kern	1	1
Russell Daly	1	1

Indemnification of Directors and Officers

Insurance premiums have been paid, during or since the end of the financial period, in respect of a contract of insurance indemnifying the insured against liability, of which payment does not contravene the Corporations Act (Cth) 2001 as amended. The contract of insurance prohibits the disclosure of the nature of the liabilities and the amount of the premium. The Directors have also executed Deeds of Access and Indemnity with the Company.

Remuneration Report (Audited)

This report provides information regarding the remuneration disclosures required under S300A of the Corporations Act 2001 and has been audited.

a. **Principles used to determine nature and amount of remuneration**
The Board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create goal congruence between directors, executives and shareholders. The Board reviews key management personnel packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors. The remuneration policy has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short and long-term incentives. Compensation arrangements are determined after considering competitive rates in the marketplace for similar sized exploration companies with similar risk profiles and comprise:

Fixed Compensation
Key management personnel receive a fixed amount of base compensation which is based on factors such as length of service and experience. Any applicable statutory superannuation amounts will be paid based on this fixed compensation.

Remuneration Report (Audited) (continued)

b. **Directors and executive officers' remuneration (KMP)**
The following table of benefits and payments details, in respect to the financial year:

		Short-term Benefits	Post-employ Benefits	Share-based Payments		Termination Benefits	Total	Value of share based payments as % of Remuneration
		Salary and fees	**Super-annuation**	**Shares**	**Options**			
		$	**$**	**$**	**$**	**$**	**$**	**%**
Directors								
Paul Byrne	2023	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-
Paul Ryan	2023	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-
Greg Kern	2023	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-
Russell Daly	2023	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-
Simon Tolhurst	2023	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-
Adam Arkinstall	2023	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-
Key Management Personnel								
Justin Haines CEO	2023	250,000	26,250	14,423	-	-	290,673	-
	2022	-	-	-	-	-	-	-
Total	2023	**250,000**	**26,250**	**14,423**	-	-	**290,673**	-
	2022	**-**	**-**	**-**	-	-	**-**	-

Remuneration Report (Audited) (continued)

c. **Employment Details of Members of Key Management Personnel (KMP)**
The following table provides employment details of persons who were, during the financial year, members of KMP of the Company and the proportion that was performance based.

KMP	Position held as at 30 June 2022	Contract details	Proportions of elements of remuneration related to performance			Proportion of elements of remuneration not related to performance	
			Cash	Shares	Option	Fixed Salary/Fee	Total
Justin Haines	CEO	Full-time with three months notice	-	-	-	290,673	290,673

d. **Equity instrument disclosures relating to key management personnel**
The number of ordinary shares in the Company held during the financial year by Directors and key management personnel and their personally related entities is set out below:

Name	Balance at the start of the year	Changes during the year	Balance at the end of the year
Paul Ryan	159	1,589,841	1,590,000
Simon Tolhurst	Nil*	-	Nil*
Adam Arkinstall	Nil*	750,000	750,000
Paul Byrne**	475	(475)	Nil
Greg Kern**	90	229,910	230,000
Russell Daly**	5	9,995	10,000

* As at the date they became Directors.

** No longer Directors at the end of the year

*** All figures presented at year end are post the share split conducted by the Company in May 2023, which was on a 10,000 Shares for every 1 Share held basis.

End of the Remuneration Report

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit Services

During the year, PKF Audit provided corporate advisory, accounting and taxation services in relation to the Company's IPO and for ongoing taxation accounting services of $44,000 (2022: $8,000). The Board of Directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 20.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Company support and, where practicable or appropriate, have adhered to the ASX Principles of Corporate Governance. The Company's Corporate Governance Statement is lodged separately on the ASX and can be found on the Company's website.

This Directors' Report, incorporating the remuneration report, is signed in accordance with a resolution of Directors.



Paul Ryan
Chairman
Brisbane, 28 September 2023

Auditors' Independence Declaration

PKF Brisbane Audit
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Brisbane, QLD 4000
Australia

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brisbane@pkf.com.au
pkf.com.au

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GREAT DIVIDE MINING LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

PKF

PKF Brisbane Audit

Liam Murphy
Partner

Brisbane
28 September 2023

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 30 June 2023

	Note	2023 $	2022 $
Income			
Other income		57,552	-
Expenses			
Accounting		(27,405)	(27,300)
Advertising & Marketing		(9,269)	-
Audit		(52,300)	-
Consulting Expenses		(179,314)	(30,503)
Contract Labour		(10,390)	-
Depreciation		(6,411)	-
Employee benefits expense		(298,737)	-
Fees & Charges		(92,138)	-
Geologist Expenses		(26,002)	-
Insurance		(7,587)	-
Legal Fees		(166,454)	(52,610)
Rent		(10,600)	-
Research & Development		-	(10,500)
Subscriptions		(5,000)	-
Other Expenses		(16,399)	(984)
Total Expenses		(908,006)	(121,897)
Loss before income tax		(850,454)	(121,897)
Income tax benefit / (expense)	21	-	-
Loss for the year attributable to members of the entity		(850,454)	(121,897)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to members of the entity		(850,454)	(121,897)
Loss per share from continuing operations attributable to the ordinary equity holders of the Company			
Basic loss per share	5	(0.08)	(0.01)
Diluted loss per share	5	(0.08)	(0.01)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 30 June 2023

	Note	2023 $	2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	8,940	37,184
Trade and other receivables	7	3,756	530
Prepayments	8	141,439	-
Total Current Assets		154,135	37,714
Non-Current Assets			
Plant and equipment	9	-	-
Loans to related parties	10	204,838	15,586
Total Non-Current Assets		204,838	15,586
Total Assets		358,973	53,300
LIABILITIES			
Current Liabilities			
Trade and other payables	11	436,431	12,045
Leave Entitlements	12	14,423	-
Loans from related parties	13	879,370	162,052
Total Current Liabilities		1,330,224	174,097
Total Liabilities		1,330,224	174,097
Net Assets / (Liabilities)		(971,251)	(120,797)
EQUITY			
Contributed equity	14	1,100	1,100
Accumulated losses		(972,351)	(121,897)
Total Equity		(971,251)	(120,797)

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For The Year Ended 30 June 2023

	Contributed Equity $	Options Reserve $	Accumulated Losses $	Total $
Balance on incorporation 7 December 2021	1,100	-	-	1,100
Total comprehensive loss for the year	-	-	(121,897)	(121,897)
Transactions with owners in their capacity as owners				
Shares Issued	-	-	-	-
Balance as at 30 June 2022	1,100	-	(121,897)	(120,797)
Total comprehensive loss for the year	-	-	(850,454)	(850,454)
Balance at 30 June 2023	1,100	-	(972,351)	(971,251)

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For The Year Ended 30 June 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Receipts from customers		57,552	
Interest received		-	-
Payments to suppliers		(610,636)	(109,852)
GST payable/(refundable)		(3,226)	(580)
Net cash inflow(outflow) from operating activities	19	(556,310)	(110,382)
Cash flows from investing activities			
Payments for purchase of plant & equipment			
Proceeds from disposals of property, plant and equipment		-	-
Distribution received from related parties		-	-
		-	-
Net cash inflow(outflow) from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)		-	1,100
Payments of related party loans		-	-
Payment of capital raising costs		-	-
Increase/(decrease) in loans		528,066	146,466
Net cash inflow(outflow) from financing activities		528,066	147,566
Net increase (decrease) in cash held		(28,244)	37,184
Cash at beginning of financial year		37,184	-
Cash at end of financial year	6	8,940	37,184

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For The Year Ended 30 June 2023

Note 1 Statement of Significant Accounting Policies

The financial statements cover Great Divide Mining Ltd (formerly All Metal Resources Limited) (the Company). Great Divide Mining Ltd is a company limited by shares, incorporated and domiciled in Australia and is a for profit entity for the purpose of preparing the financial statements.

On 28 July 2022, the Company resolved to change the name of All Metal Resources Limited to Great Divide Mining Ltd.

a. **Basis of Preparation**

General purpose financial statements

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standard Board (AASB) and in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for the statement of cash flows, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 27 September 2023 by the Directors of the Company.

b. **Going Concern**

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2023 the Company generated a loss of $850,454 and incurred net cash outflows from operating and investing activities of $556,310. As at 30 June 2023 the Company has cash and cash equivalents of $8,940 and net liabilities of $971,251.

The Company's ability to continue to adopt the going concern assumption will depend upon the Company being able to implement its strategy following the successful IPO to build shareholder value by acquiring, exploring and exploiting mineral resources within its Projects. Subsequent to year end the Company has been successful in implementing its strategy achieving the following actions:

- The Company was admitted to the Official List of ASX on Friday 25 August 2023 and raised $5,000,000 by the issue of 25,000,000 shares at an issue price of $0.20 per share.
- The Company entered into an agreement with the principal funder of the Company pre-Listing, Westpearl Pty Ltd, whereby their debt totaling $879,370 was repaid and the agreement terminated by issuing shares and options and by a cash repayment of $100,000.

Note 1 Statement of Significant Accounting Policies (continued)

b. **Going Concern (continued)**

- The Company acquired 100% of the issued shares in shareholder related companies Devils Mountain Gold Pty Ltd, Laura Exploration Pty Ltd, Muscovite Gold Exploration Pty Ltd and Queensland Ores Holdings Pty Ltd each holding tenements of interest.
- The Company's ability to continue to adopt the going concern assumption will depend upon the Company being able to manage its liquidity requirement and by taking some or all of the following actions:
  - raising additional capital;
  - successful exploration and subsequent exploitation of the Company's tenements; and
  - managing its working capital expenditure

After taking into account the current financial position of the Company, the Directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

In the longer term, the development of economically recoverable mineral deposits found on the Company's existing or future exploration properties depends on the ability of the Company to obtain financing through equity financing, debt financing or other means. If the Company's exploration programs are ultimately successful, additional funds will be required to develop the Company's properties and to place them into commercial production. The ability of the Company to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company.

c. **Impairment of Assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

d. **Financial Instruments**

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Note 1 Statement of Significant Accounting Policies (continued)

d. **Financial Instruments (continued)**

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

e. **Exploration and Evaluation Expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each separately identifiable area of interest. These costs are only carried forward where the right of tenure for the area of interest is current and to the extent that they are expected to be recouped through the successful development and commercial exploitation of the area, or alternatively sale of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Exploration and evaluation expenditure assets acquired in a business combination are recognised at their fair value at the acquisition date.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, the exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining development.

Accumulated costs in relation to an abandoned area are written off in full against the result in the period in which the decision to abandon the area is made.

f. **Trade and Other Receivables**

Trade and other receivables represent the recoverable amount of goods and services paid by the Company that are receivable at the end of the reporting period. The balance is recognized as a current asset with the amounts normally received within 30 days of recognition of the asset.

Note 1 Statement of Significant Accounting Policies (continued)

g. **Trade and Other Payables**

Trade and other payables represents the amounts payable in the course of operations at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of liability.

h. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

i. **Income Tax**

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the period as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

j. **Earnings Per Share (EPS)**

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year adjusted for any bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 1 Statement of Significant Accounting Policies (continued)

k. **Employee Benefits**

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

The Company's obligations for employees' annual leave and long service leave entitlements are recognised in leave entitlements in the statement of financial position.

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the Company receive defined contribution superannuation entitlements, for which the Company pays the fixed superannuation guarantee contribution (currently 10.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Company's statement of financial position.

l. **Share Based Payments**

Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model or the prevailing market price for zero-priced options. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

m. **Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at end of the reporting period.

Note 1 Statement of Significant Accounting Policies (continued)

n. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits available on demand with banks, and other short-term highly liquid investments with original maturities of three months or less.

o. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable and recognised at the time where there is a change of control in the mineable product to the customer.

Interest revenue is recognised using the effective interest rate method. All revenue is stated net of the amount of goods and services tax (GST).

p. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

q. **Current and Non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

r. **Issued Capital**

Ordinary shares are classified as equity. Transaction costs (net of tax where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

s. **New Accounting Standards and Interpretations**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

t. **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2023.

Note 2 Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Judgements:

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Recoverability of Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 3 Segment Information

During the period, the Company only had one Australian operating segment. The only geographic segment revenue during the period related to interest and other income and was generated solely by the Australian segment.

Note 4 Dividend

No dividend has been paid during the year ended 30 June 2023 (2022: nil) and none is proposed.

Note 5 Earnings Per Share

	2023 $	2022 $
a. Basic earnings per share		
Profit/(Loss) attributable to the ordinary equity holders of the Company	(0.08)	(0.01)
b. Diluted earnings per share		
Profit/(Loss) attributable to the ordinary equity holders of the Company	(0.08)	(0.01)
c. Reconciliations of earnings used in calculation earnings per share		
Basic earnings per share	(850,454)	(121,897)
Profit (loss) attributable to ordinary equity holders of the Company used in calculating basic earnings per share		
Diluted earnings per share	(850,454)	(121,897)
Profit (loss) attributable to ordinary equity holders of the Company used in calculating basic earnings per share		
d. Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	11,000,000	11,000,000
Adjustments for calculation of diluted earnings per share: Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	11,000,000	11,000,000

Options and performance rights issued are not presently dilutive and were not included in the determination of diluted earnings per share for the period.

For comparative purposes the share split on 11 May 2023 for 1 ordinary share to 10,000 ordinary shares was applied as effective from 01 July 2021.

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Great Divide Mining Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 5 Earnings Per Share (continued)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 6 Current Assets – Cash and Cash Equivalents

	2023 $	2022 $
Cash at bank and in hand	8,940	37,184

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2023 $	2022 $
Cash and cash equivalents	8,940	37,184

Note 7 Trade and Other Receivables

Current		
GST receivable	3,756	530
	3,756	530

Note 8 Prepayments

Current		
General prepayment	37,937	-
Prepaid IPO costs	103,502	-
	141,439	-

Note 9 Non-current Assets – Plant & Equipment

Plant & Equipment – at cost	6,411	-
Accumulated depreciation	(6,411)	-
	-	-
Carrying value at beginning of financial year		
Additions	6,411	-
Disposals / written off	-	-
Depreciation expensed	(6,411)	-
Carrying value at end of financial year	-	-

Note 10 Loans to Related Parties

	2023 $	2022 $
Devils Mountain Gold Pty Ltd	10,478	2,053
Laura Exploration Pty Ltd	89,173	4,628
Muscovite Gold Exploration Pty Ltd	42,689	8,905
Queensland Ores Holdings Pty Ltd	62,498	-
	204,838	15,586

Note 11 Current Liabilities – Trade and Other Payables

Trade and other payables	364,564	12,045
Accrued expenses	71,867	-
	436,431	12,045

The average credit period on purchases is 30 days. No interest is charged on trade payables.

Note 12 Current Liabilities – Leave Entitlements

	2023 $	2022 $
Annual Leave	14,423	-
	14,423	-

Note 13 Loans from Related Parties

Westpearl Pty Ltd	879,370	162,052
	879,370	162,052

The Company has the interest free loan balance of $879,370 as at 30 June 2023 (30 June 2022: $162,052) in accordance with a Loan Deed with a related party, Westpearl Pty Ltd. The repayment date of the loan owing by the Company shall not be before the event of a listing, leveraged acquisition or private equity or third-party sale of the Company. In accordance with the terms of the Loan Deed, this loan be interest free until the event of a listing or a third-party sale.

Note 14 Contributed Equity and Reserves

Ordinary Shares

	2023 Shares	2023 $	2022 Shares	2022 $
Ordinary shares fully paid	11,000,000	1,100	1,100	1,100

On 11 May 2023, the members of the Company passed a resolution to split all of the Ordinary Shares of the Company into 10,000 Ordinary Shares which took the total number of Ordinary Shares on issue to 11,000,000 shares.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Note 15 Financial Risk Management

a. **Financial Risk Management Policies**

The Company's financial instruments comprises cash balances, receivables and payables and loans to and from subsidiaries. The main purpose of these financial instruments is to provide finance for Company operations.

Treasury Risk Management

Key executives of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the Board.

Financial Risks

The main risks the Company is exposed to through its financial instruments are interest rate risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Company's bank balances. This risk is managed through the use of variable rate bank accounts.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's activities are funded from equity and related party loans.

Note 15 Financial Risk Management (continued)

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an 'A' rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

At 30 June 2023, there was no concentration of credit risk, other than bank balances and borrowings.

b. **Financial Instrument Composition and Contractual Maturity Analysis**
The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	2023 $	2022 $
Within 12 months:		
Loans [1]	879,370	162,052
Payables [1]	436,431	12,045
	1,315,801	**174,097**

Notes:

(1) Non-interest bearing. The contractual cash flows do not differ to the carrying amount.

c. **Net Fair Values**

Fair values of financial assets and financial liabilities are materially in line with carrying values.

d. **Sensitivity Analysis**
The Company has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 10% change in the interest rate, with all other variables remaining constant, is immaterial.

Note 16 Auditor's Remuneration

During the year the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

	2023 $	2022 $
Remuneration of the auditor of the entity for:		
- Auditing or reviewing the financial statements	30,000	28,000
- Taxation and accounting services	10,000	8,000
- Independent Accountants Report	34,000	-
	74,000	36,000

Note 17 Contingencies

To the best knowledge of the Board the Company had no material contingent liabilities at year end (2022: Nil).

Note 18 Controlled Entities

The Company did not control any other entities during the period.

Note 19 Cash Flow Information

	2023 $	2022 $
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(850,454)	(121,897)
Non-cash flows in loss:		
- Depreciation	6,411	-
- Interest expenses	-	-
Changes in assets and liabilities;		
- (Increase)/decrease in trade and other receivables	(3,226)	(530)
- Decrease/(increase) in plant and equipment	(6,411)	-
- Decrease/(increase) in other assets	(141,439)	-
- Increase/(decrease) in trade payables and accruals	424,386	12,045
- Increase/(decrease) in provisions	14,423	-
Cash flow from operations	(556,310)	(110,382)

Note 20 Key Management Personnel Disclosures

Key management personnel compensation

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each of member of the Company's key management personnel (KMP) for the year ended 30 June 2023.

	2023 $	2022 $
Short-term employee benefits	250,000	-
Post-employment benefits	26,250	-
Leave entitlements	14,423	-
	290,673	-

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive Directors and other KMP.

Post-employment benefits

These amounts are the current-year's estimated cost of providing for the Company's superannuation contributions made during the year.

Leave entitlements

These amounts represent annual leave benefits accruing during the year.

Further information in relation to KMP remuneration can be found in the Directors' Report.

Note 21 Income Tax

	2023 $	2022 $
a) Tax Expense		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
b) Numerical reconciliation of income tax expense / (income) to prima facie tax payable:		
Total profit/(loss) before income tax	(850,454)	(121,897)
Corporate tax rate applicable	25%	25%
Income tax benefit on above at applicable corporate rate	(212,614)	(30,474)
Increase(decrease) in income tax due to tax effect of:		
Deferred tax benefit not bought to account	237,154	30,2287
Tax Differences	(24,540)	246
Income tax expense attributable to entity	-	-
c) Deferred tax assets		
The balance comprises temporary differences attributable to:		
Tax Losses	141,825	19,509
Accruals and Provisions	3,606	-
Deductible Temporary Differences	91,723	10,719
Total	237,154	20,228
Net adjustment to deferred tax assets for tax losses not recognised	(237,154)	(20,228)
Net deferred tax liabilities	-	-
d) Tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	567,300	78,036
	567,300	78,036
Potential tax effect at 25%	141,825	19,509

Unused losses which have not been recognised as an asset, will only be obtained if:

i. the economic entity derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;
ii. the economic entity continues to comply with the conditions for deductibility imposed by the law; and
iii. no changes in tax legislation adversely affect the economic entity in realising the losses.

Note 22 Commitments

Lease commitments

Non-cancellable lease rentals are as follows:

	2023 $	2022 $
- within one year	-	-
- later than one year but not later than five years	-	-
	-	-

During 2022 the Company entered into a month-to-month agreement for rental of shared office facilities. The Company has elected to apply the short-term lease exemption under AASB 16: Leases.

Note 23 Events Occurring after the Balance Sheet Date

Acquisition of Devils Mountain Gold Pty Ltd, Laura Exploration Pty Ltd, Muscovite Gold Exploration Pty Ltd and Queensland Ores Holdings Pty Ltd

On 16 August 2023, the Company completed the acquisition of 100% of Devils Mountain Gold Pty Ltd (DMG), Laura Exploration Pty Ltd (LE), Muscovite Gold Exploration Pty Ltd (MGE) and Queensland Ores Holdings Pty Ltd (QOH) ("the Acquisition").

Under the terms of the Acquisition agreements with DMG, LE, MGE and QOH, upon listing on the ASX, the Company issued 1,375,000 Consideration Shares at A$0.20 per share (representing an acquisition value of $275,000) to purchase 100% of the issued shares in DMG, LE, MGE and QOH for $25,000, $50,000, $50,000, and $150,000 respectively.

The Directors have determined that the Acquisition does not meet the definition of a business combination under AASB 3 Business Combinations. Therefore, the transaction has been accounted for as an asset acquisition. Under the asset acquisition accounting policy adopted, the costs of the Acquisition are allocated to the assets acquired on the basis of relative fair values.

As a condition of the acquisitions by the Company, the shareholders of the DMG, LE, MGE and QOH forgave any outstanding loans payable to their related parties.

Note 23 Events Occurring after the Balance Sheet Date (continued)

Listing on ASX

The Company was admitted to the Official List of ASX on Friday 25 August 2023.

The Company issued 25,000,000 new Shares at a price of $0.20 per share to raise $5,000,000 (before costs and expenses).

Total estimated costs related to the Offer of $802,541 is inclusive of share-based payments of $267,300 and inclusive of non-recoverable GST. Based on the accounting treatment the total costs of the Offer are split between the costs of the listing on the ASX and the costs of raising capital.

In accordance with the terms of appointment, the Company, on Admission Date, issued 22,500 Payment Shares and 200,000 Director Shares to the combined value of $44,500 to the non-executive Director, Mr Simon Tolhurst.

The Company issued 1,000,000 Lead Manager Options ("Lead Manager Options"), 500,000 Consultant Options ("Consultant Options") and 1,200,000 Director Options ("Director Options") vesting immediately on admission and exercisable at $0.40 with an expiry date that is 3 years from the Admission Date. The Options have been valued at $99,000, $49,500 and $118,800 respectively using the Black Scholes option pricing model and have been issued in part consideration for capital raising services provided to the Company.

The Company issued 2,000,000 Chief Executive Officer Options ("CEO Options"), which will be exercisable from the Admission Date at $0.20 on a pro rata basis over a two-year period while the CEO remains employed by the Company. The expiry date is 5 years. The CEO Options have been valued at $302,000 using the Black Scholes option pricing model.

In accordance with the terms of the Deed of Variation to the Loan Agreement between the Company and Westpearl Pty Ltd, the Company, on Admission Date, repaid the full amount drawn on the loan of $879,370 at the time of listing. The loan was repaid by:

a. Issued 1,750,000 Debt Conversion Shares to Westpearl Pty Ltd, a related entity of Director Paul Ryan, to convert the value of $350,000 of debt to equity.
b. Issued 2,500,000 Debt Conversion Options exercisable at $0.40 on or about 3 years from the date of issue.
c. Issued 2,641,050 Debt Conversion Options exercisable at $0.30 on or about 3 years from the date of issue.
d. Cash payment of $100,000

In accordance with AASB 2: Share based payment, the full value of the 1,750,000 Debt Conversion Shares of $350,000 and value of the 5,141,050 Debt Conversion Options of $429,370 is recognised as an increase in Issued capital and Option reserve respectively and as a reduction in related party borrowing from Westpearl Pty Ltd.

Note 24 Related Party Transactions

	2023 $	2022 $
The Company has related party loans to the following:		
Devils Mountain Gold Pty Ltd	10,478	2,053
Laura Exploration Pty Ltd	89,173	4,628
Muscovite Gold Exploration Pty Ltd	42,689	8,905
Queensland Ores Holdings Pty Ltd	62,498	-
	204,838	15,586
The Company has related borrowing from the following:		
Westpearl Pty Ltd	879,370	162,052
	879,370	162,052

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no other transactions with related parties during the financial year.

Note 25 Company Details

The registered office and principal place of business of the Company is:

Level 12, 127 Creek St
Brisbane QLD 4000

Directors' Declaration

In accordance with a resolution of the Directors of Great Divide Mining Ltd, in the opinion of the Directors of the Company:

1. the financial statements and notes, as set out on pages 21 to 42 are in accordance with the Corporations Act 2001, including:
   a. complying with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS) and the Corporations Regulations 2001; and
   b. giving a true and fair view of the entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.



Paul Ryan
Chairman
Brisbane, 28 September 2023

Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT DIVIDE MINING LTD

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Great Divide Mining Ltd (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Great Divide Mining Ltd is in accordance with the *Corporations Act 2001*, including:

a) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

1. First Annual Report as an ASX Listed Company

Why significant	How our audit addressed the key audit matter
This Annual Report relates to the year ended 30 June 2023, which was prior to the Company's admission to the Official List of the Australian Securities Exchange and accordingly prior to the completion of the transactions set out in the IPO Prospectus, including the acquisition of the projects, and the completion of the IPO capital raising. During the year ended 30 June 2023, the Company's sole activity was progressing towards an ASX Listing including completing the acquisition of the projects. As a result, the financial statements are not consolidated and not necessarily reflective of the Company's post-listing position. However, the financial report of the Company has been prepared as if the Company was a disclosing entity as at 30 June 2023 and in accordance with ASX Reporting requirements as the date of admission to the Official List of the Australian Securities Exchange was prior to the date of lodgement of the audited financial statements with ASIC and the ASX. This is a key audit matter due to: • the significance of the additional disclosure requirements for the Company when reporting as a listed public company compared with its status as an unlisted non disclosing public company as at 30 June 2023; • the level of significant post balance date events disclosed in the financial statements in relation to transactions set out in the IPO Prospectus for the Company; and • the level of initial judgement applied by management of the Company in determining the appropriate disclosure required in accordance with the Corporations Act 2001 including complying with Australian Accounting Standards, the Corporations Regulations 2001 and ASX Reporting requirements. The Annual Report of the Company as at 30 June 2023 includes the audited financial statements and directors report and other information required under Corporation Act 2001 requirements and ASX Reporting requirements. Events occurring after the balance sheet date are reported in the Directors Report and in Note 23	To express an opinion on the financial statements as a whole our work included, but was not limited to, the following procedures: • To review disclosure against relevant accounting standards and Corporation Act 2001, Corporation Regulations 2001 and ASX Reporting requirements as appropriate to assess whether: ○ the financial statements have been prepared in accordance with Corporations Act 2001 including complying with Australian Accounting Standards and the Corporations Regulations 2001 and ○ the Annual Report including the Other Information in additional to the financial statements has been prepared in accordance with the Corporations Act 2001 and ASX Reporting requirements and is not materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise does not appear to be materially misstated. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. • Reviewing ASX announcements, minutes of meetings of Directors and holding discussions with the management to obtain sufficient appropriate audit evidence about whether events occurring between the date of the financial statements and the date of the auditor's report that require adjustment of, or disclosure in, the financial statements are appropriately reflected in the Directors Report and in Note 23 of the financial statements in accordance with the applicable financial reporting framework. • Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the consolidated entity's Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the company financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30m June 2023. The Directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Great Divide Mining Ltd for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

PKF BRISBANE AUDIT

LIAM MURPHY
PARTNER

BRISBANE
28 September 2023

Additional ASX Information

The Company provides the following information in satisfaction of the ASX Listing Rules. Unless stated otherwise, the information below is presented as at 12 September 2023.

Shareholder Information

Distribution Schedule & Number of Shareholders

Range	Total Holders	Number of Shares	Shares %
1 - 1,000	9	1,443	0.00
1,001 - 5,000	13	36,198	0.09
5,001 - 10,000	124	1,222,007	3.11
10,001 - 100,000	127	5,155,601	13.10
100,001 Over	70	32,932,251	83.70
Total	343	39,347,500	100

At $0.28 per share a marketable parcel is 1,786 Shares. There are a total of 10 holders holding less than a marketable parcel as at 12 September 2023, totaling 3,111 Shares.

Top 20 Shareholders

Rank	Name	Number of Shares	Shares %
1	Westpearl Pty Ltd	7,880,000	20.03
2	PR Motor Sports Pty Ltd (The Paul Ryan A/C)	1,812,500	4.61
3	AG Investment Fund Pty Ltd	1,800,000	4.57
4	Moray Holdings (Qld) Pty Ltd (The Paul Byrne Family A/C)	1,786,250	4.54
5	Rygig Pty Ltd (The S J Ryan A/C)	1,771,250	4.50
6	Venkatta S Nuvvala (Nuvvala Family A/C)	1,250,000	3.18
6	Silver River Investment Holdings Pty Ltd (Fenwick Family A/C)	1,250,000	3.18
8	Westpearl Pty Ltd	775,000	1.97
9	Dennis Perry	750,000	1.91
10	Hunt Prosperity Pty Ltd (Investius PB Micro Cap A/C)	725,000	1.84
11	Capital Intelligence Pty Ltd (ARSL Unit A/C)	555,000	1.41
12	STST Pty Ltd (STST A/C)	510,000	1.30
13	Janice Robyn Crow	500,000	1.27
13	Karsin Investments Pty Ltd (Karan & Karen Singh A/C)	500,000	1.27
13	Menage Pty Ltd (Menage Family A/C)	500,000	1.27
16	Mr Gregory Peter Carton	400,001	1.02
17	Katya Hijin	400,000	1.02
17	Damian Walsh	400,000	1.02
19	Mr Craig Browning	390,000	0.99
20	Mr Barry Edward Tanton + Mrs Elizabeth Mary Tanton (The Tanton Family A/C)	375,000	0.95
	Total Top 20 Holders	**24,330,001**	**61.83**
	Remaining Holders	15,017,499	38.17

Substantial Shareholders

The Company has received the following substantial holder notices, disclosing the below relevant interests in GDM securities.

Substantial Shareholder	Number of Shares
Westpearl Pty Ltd	12,014,579
PR Motor Sports Pty Ltd	12,014,579
Paul Ryan	12,014,579
Rygig Pty Ltd	12,014,579

Unquoted Equity Securities

The Company has the following classes unquoted equity securities on issue:

Class	Number
Options exercisable at $0.40 expiring three years from admission (Options ex $0.40 exp 3y)	10,200,000
Options exercisable at $0.30 expiring three years from admission (Options ex $0.30 exp 3y)	5,000,000
Options exercisable at $0.20 expiring five years from admission (CEO Options)	2,000,000

The following persons hold 20% or more of any of the above classes of securities:

- Westpearl Pty Ltd: 2,500,000 Options ex $0.40 exp 3y (24.51%)
- Westpearl Pty Ltd: 2,641,050 Options ex $0.30 exp 3y (52.82%)
- Moray Holdings (QLD) Pty Ltd (The Paul Byrne Family A/C): 1,342,875 Options ex $0.30 exp 3y (26.86%)
- Justin Haines: 2,000,000 CEO Options (100%)

Restricted Securities

The Company notes the following securities are restricted securities.

Class	Number	Restriction period
Shares	12,097,500	24 months from the date of quotation.
Unlisted Options exercisable at $0.40 expiring three years from admission	5,200,000	24 months from the date of quotation.
Unlisted Options exercisable at $0.30 expiring three years from admission	5,000,000	24 months from the date of quotation.
Unlisted Options exercisable at $0.20 expiring five years from admission	2,000,000	24 months from the date of quotation.

There are 1,375,000 Shares and 4,359,850 Options subject to voluntary escrow arrangements. These securities are also subjected to restriction pursuant to the ASX Listing Rules for the same period and are accordingly included in the above table.

Other Confirmations

The Company is not presently conducting an on-market buy back.

There are no issues of securities which have been approved for the purpose of Item 7 Section 611 which are yet to be completed.

The Company has not purchased any securities on-market under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Use of Funds

The Company confirms that it is using its cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives. Given the Company was admitted after the end of this reporting period, the Company makes this statement for the period from admission to date only.

Tenement Schedule

As at 12 September 2023, the Company and its subsidiaries held the following interests in mining tenements:

Tenement	Operator	Name	Status	Grant	Expiry	Location	S-b	Sq Km
EPM15203	Queensland Ores Holdings Pty Ltd	Widbury	C	22/02/2006	21/02/2024	10Km W Eidsvold	1	3.2
EPM16216	Queensland Ores Holdings Pty Ltd	Lady Margaret	C	12/03/2008	11/03/2024	10Km W Eidsvold	6	19.2
EPM17321	Laura Exploration Pty Ltd	Yellow Jack	RA	4/11/2009	3/11/2026	90Km SE of Einsleigh	16	51.2
EPM17685	Laura Exploration Pty Ltd	Devils Mountain	C	30/06/2009	29/06/2024	32Km NW of Gympie	9	28.8
EPM25260	Queensland Ores Holdings Pty Ltd	Coonambula	C	28/11/2013	27/11/2024	22Km WSW Eidsvold	10	32
EPM26576	Muscovite Gold Exploration Pty Ltd	Bonanza	RA	3/05/2018	2/05/2028	8.53Km SSE of Palmerville	10	32
EPM26646	Muscovite Gold Exploration Pty Ltd	New Goldfield	RA	3/05/2018	2/05/2028	77Km SW of Laura	41	131.2
EPM26709	Devils Mountain Gold Pty Ltd	Devils Mountain	C	14/06/2018	13/06/2024	30Km NW of Gympie	8	25.6
EPM26743	Queensland Ores Holdings Pty Ltd	Eidsvold	RA	9/10/2018	8/10/2028	20Km SW of Eidsvold	15	48
EPM28433	Laura Exploration Pty Ltd	Coonambula Extended	C	8/09/2022	7/09/2027	30Km SW of Eidsvold	58	192
EPM28438	Laura Exploration Pty Ltd	Devils Mountain Extended	C	6/10/2022	5/10/2027	30Km NW of Gympie	40	128

Corporate Governance Statement

The Company has released its Corporate Governance Statement for the year ended 30 June 2023. A copy is available at:- https://greatdividemining.com.au/corporate-governance

Annual Report

For The Year Ended 30 June 2023

Great Divide Mining Ltd

(Formerly All Metals Resources Limited)

ACN: 655 868 803