Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	GREAT DIVIDE MINING LIMITED
ACN/ARSN	ACN 655 868 803

1. Details of substantial holder (1)

Name	GREAT DIVIDE MINING LIMITED
ACN/ARSN (if applicable)	ACN 655 868 803

The holder became a substantial holder on 2 February 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid Shares (**Shares**)	10,000,000	10,000,000	16.61% (based on 60,187,361 Shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GREAT DIVIDE MINING LIMITED (ACN 655 868 803) (**GDM**)	Control of the exercise of the right to vote attached to the 10,000,000 Shares that are on issue to ADG (defined below) (**ADG Shares**). Such control arising from a voluntary escrow deed entered into between ADG and GDM dated 5 December 2025 (**Voluntary Escrow Deed**) pursuant to which ADG agrees to exercise all voting rights attaching to the ADG Shares in any manner GDM deem fit, resulting in GDM having a relevant interest in the ADG Shares under sections 608(1)(b) and 608(9) of the *Corporations Act 2001* (Cth) (**Corporations Ac**t). A copy of the Voluntary Escrow Deed is attached to this Form 603 at Annexure A.	10,000,000 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
GDM	ADELONG GOLD LIMITED (ACN 120 973 775) (**ADG**)	ADG	10,000,000 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
GDM	02/02/2026	-	-	10,000,000 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
GDM	Level 12, 127 Creek Street, Brisbane QLD 4000
ADG	Suite 205a, Level 2, 480 Collins Street, Melbourne Vic 3000

Signature

print name	Craig McPherson	capacity	Company Secretary
sign here		date	2 February 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is the annexure of 18 pages (including this page) marked Annexure A referred to in the ASIC Form 603 "Notice of Initial substantial holder" for GREAT DIVIDE MINING LIMITED (ACN 655 868 803) signed by me and dated 2 February 2026.

Name: Craig McPherson
Capacity: Company Secretary
Date: 02/02/2026

I, Craig McPherson, endorse that the document annexed to this ASIC Form 603 is a true copy of the original document.

HWL EBSWORTH
LAWYERS

Voluntary Escrow Deed

Great Divide Mining Limited ACN 655 868 803

and

Adelong Gold Limited ACN 120 973 775

HWL EBSWORTH LAWYERS

Table of contents

HWL EBSWORTH LAWYERS

Voluntary Escrow Deed

Date

Parties

Great Divide Mining Limited ACN 655 868 803
of c/- HWLE Lawyers, Level 19, 480 Queen Street, Brisbane QLD 4000

(**GDM**)

Adelong Gold Limited ACN 120 973 775
of c/- Steinepreis Paganin, Level 14 - QV1/250 St Georges Terrace, Perth WA 6000

(**ADG**)

Recitals

A. GDM and ADG are parties to the Sale Agreement.

B. Under the Sale Agreement:

(a) ADG will sell to GDM its 49% interest in CMPL; and

(b) GDM will issue the Voluntary Escrow Securities to ADG.

C. ADG has agreed that the Voluntary Escrow Securities will be subject to voluntary escrow restrictions during the Escrow Period on the terms set out in this deed.

The parties agree as follows:

1. Definitions and interpretation clauses

1.1 Definitions

In this deed:

Affiliate means any Related Body Corporate.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Business Day means a day on which banks are open for business in the State of New South Wales, Australia, excluding a Saturday, Sunday or public holiday.

CMPL	means Challenger Mines Pty Ltd ACN 090 166 528.
Corporations Act	means the *Corporations Act 2001* (Cth).
Deal or **Dealing**	means, in respect of any Voluntary Escrow Security, to: (a) dispose of, or agree or offer to dispose of, that Voluntary Escrow Security or any legal, beneficial or economic interest in that Voluntary Escrow Security; (b) create, or agree or offer to create, any Security Interest in that Voluntary Escrow Security or any legal, beneficial or economic interest in that Voluntary Escrow Security; (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Voluntary Escrow Security or any legal, beneficial or economic interest in that Voluntary Escrow Security; or (d) agree to do any of the things specified in paragraphs (a) to (c) of this definition.
Deed of Settlement and Release	means the deed of termination, settlement and release entered into by the parties on or about the date of this deed.
Escrow Period	means the applicable period set out in Item 1 of the Schedule.
Holding Lock	has the meaning given to that term in section 2 of the ASX Settlement Operating Rules, being the operating rules of ASX Settlement Pty Limited ACN 008 504 532 in force from time to time.
Listing Rules	means the official listing rules of ASX as amended from time to time.
PPSA	means the *Personal Property Securities Act 2009* (Cth).
Related Body Corporate	has the meaning given to that term in the Corporations Act.
Sale Agreement	means the Share Sale and Purchase Agreement entered into between GDM, CMPL and ADG on or about the date of this deed.
Security Interest	means an interest or power: (a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under the PPSA, a bill of sale, mortgage, lien, pledge, trust or power; and

(c) any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.

Share means a fully paid ordinary share in the capital of GDM.

Successful Takeover Bid means a bona fide takeover bid, including a proportionate takeover bid:

(a) made in respect of some or all of the Shares; and

(b) under which holders of at least 50% of the bid class securities that are not subject to escrow, and to which offers under the bid relate, have accepted.

Voluntary Escrow Securities means the Shares set out in Item 2 of the Schedule (as appropriately adjusted in accordance with the ASX Listing Rules and applicable law for any reorganisation of capital undertaken by GDM).

1.2 Interpretation

In this deed, unless the context requires otherwise:

(a) headings and italicised, highlighted or bold type do not affect the interpretation of this deed;

(b) the singular includes the plural and the plural includes the singular;

(c) other parts of speech and grammatical forms of a word or phrase defined in this the have a corresponding meaning;

(d) a reference to a "person" includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate and any government agency (whether or not having a separate legal personality);

(e) a reference to any thing (including any right) includes a part of that thing, but nothing in this clause 1.2(e) implies that performance of part of an obligation constitutes performance of the obligation;

(f) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this deed and a reference to this deed includes any clause, annexure, exhibit and schedule;

(g) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to a party to any document includes that party's successors and permitted assigns;

(j) a reference to time is to Sydney, New South Wales time;

(k) the word person means a natural person and any association, body or entity whether incorporated or not;

(l) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;

(m) a covenant or agreement on the part of two or more persons binds them jointly and severally;

(n) no rule of construction applies to the disadvantage of a party because this deed is prepared by (or on behalf of) that party; and

(o) a reference to any thing is a reference to the whole and each part of it.

1.3 Business Day

If anything under this deed is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day.

1.4 Definitions

Words and expressions defined in the:

(a) Listing Rules or the Corporations Act, and not in this deed, have the meanings given to them in the Listing Rules or the Corporations Act (as applicable); and

(b) Sale Agreement, and not in this deed, have the meanings given to them in the Sale Agreement.

1.5 Transaction Document

The parties agree that this deed is a 'Transaction Document' as that expression is defined in the Sale Agreement.

2. Escrow Restrictions

2.1 ADG's obligations

ADG must not Deal in the Voluntary Escrow Securities during the Escrow Period, other than in accordance with clause 3 of this Deed and clause 6 of the Sale Agreement.

3. Exceptions

3.1 Exceptions

Notwithstanding clause 2.1, during the Escrow Period, ADG may Deal in any of its Voluntary Escrow Securities if the Dealing:

(a) arises solely as a result of:

(i) the acceptance of an offer made under a Successful Takeover Bid; or

(ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals;

(b) during the Escrow Period, ADG may, subject to clause 6 of the Sale Agreement, transfer (in one or more transactions) any or all Voluntary Escrow Securities to an Affiliate provided such Affiliate agrees to be bound by the terms and conditions of this deed by entering into such further agreements as GDM may reasonably require including those contemplated by clause 5.2(a) (provided that GDM may not require any change to the remaining duration of the Escrow Period or to the nature of the restriction);

(c) is agreed between GDM and ADG in writing; or

(d) is required by applicable law (including an order of a court of competent jurisdiction).

3.2 Reinstatement of no Dealing undertaking

If a Successful Takeover Bid referred to in clause 3.1(a)(i) does not become unconditional or a scheme of arrangement referred to in clause 3.1(a)(ii) does not take effect, the obligations in clause 2.1 will be reinstated for the balance of the Escrow Period.

4. Notifications

4.1 Notice

If ADG becomes aware:

(a) that a Dealing in any Voluntary Escrow Securities has occurred, or is likely to occur, during the Escrow Period; or

(b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Securities during the Escrow Period, it must notify GDM as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

4.2 Notice of end of Escrow Period

GDM must notify ADG of the expiry of the Escrow Period upon the expiry of the Escrow Period.

5. Rights Attaching to Voluntary Escrow Securities

5.1 No restriction on certain matters

Nothing in this deed, including clause 2, affects or in any way restricts the following rights attaching to the Voluntary Escrow Securities:

(a) exercising any voting rights attaching to Voluntary Escrow Securities;

(b) the right to receive dividends or other forms of distribution, including in-specie distributions or capital returns;

(c) the entitlement to Deal with any or all of the Voluntary Escrow Securities if required by law to do so (including by order of a court of competent jurisdiction) or as otherwise permitted by this deed; and

(d) the right to participate in any form of rights, entitlement or other pro-rata offer to shareholders or any bonus or dividend reinvestment plan.

5.2 Assignment of voting rights

(a) ADG hereby grants to GDM (or its nominee) the exclusive right to vote in any manner GDM deems fit in respect of all of the Voluntary Escrow Securities and agrees to undertake all steps necessary to prepare and authorise a power of attorney or a proxy on behalf of ADG to allow GDM (or its nominee) to vote in any manner it deems fit and appropriate in respect of all of the Voluntary Escrow Securities that it holds during the Escrow Period.

(b) ADG:

(i) irrevocably appoints GDM and each of its officers, employees and agents severally as its attorney to do anything which GDM is permitted to do under this clause 5.2 (including the execution of any document), and to otherwise give effect to the terms of this clause 5.2. ADG further ratifies and agrees to ratify anything done by an attorney in accordance with this clause 5.2; and

(ii) will do all acts, matters and things, including signing all documents that are necessary to give effect to this clause.

(c) GDM shall not be entitled to assign, delegate or transfer any of the rights and obligations under this clause 5.2 without the prior written consent of ADG, which consent may with withheld in its absolute discretion.

6. Holding Lock

6.1 Application

GDM will:

(a) ensure that the Voluntary Escrow Securities are registered and held for ADG on the issuer-sponsored subregister; and

(b) apply a Holding Lock to the Voluntary Escrow Securities during the Escrow Period.

6.2 Consent

ADG consents to:

(a) GDM entering the Voluntary Escrow Securities on GDM's issuer sponsored subregister; and

(b) the application of a Holding Lock to such Voluntary Escrow Securities during the Escrow Period.

6.3 Removal of Holding Lock

GDM will do all things necessary to ensure that the Holding Lock is immediately released:

(a) to the extent necessary to permit any Dealing with the Voluntary Escrow Securities which is permitted by this deed; and

(b) in full at the conclusion of the Escrow Period,

including notifying ASX that the Voluntary Escrow Securities will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

7. Warranties, Representations and Undertaking

7.1 Giving of Warranties

ADG gives the warranties and representations in favour of GDM as at:

(a) the date of this deed; and

(b) at all times until expiry of the Escrow Period.

7.2 Warranties and Representations

ADG represents and warrants that:

(a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;

(b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

(c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

(d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:

   (i) any applicable law, regulation or authorisation;

   (ii) its constitution or other constituent documents; or

   (iii) any agreement, undertaking, Security Interest, or document which is binding on it;

(e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in the Voluntary Escrow Securities such that it will take effect during the Escrow Period; and

(f) the Voluntary Escrow Securities free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period.

7.3 Undertaking

ADG undertakes to GDM that it will:

(a) comply in all respects with this deed; and

(b) not to seek any waiver or variation of this deed without the prior written consent of GDM.

7.4 Effect of Breach of Warranty

A breach of any of the warranties set out in clause 7.2 is a breach of this deed and is a breach of the Transaction Documents.

7.5 Survival of Warranties and Representations

The warranties and representations set out in clause 7.2 survive termination of this deed.

8. Disputes

8.1 Consequences of breach

If either party (**Defaulting Party**) breaches this deed, each of the following applies:

(a) as soon as practicable after becoming aware of the breach, the other party (**Non-Defaulting Party**) may take the steps as necessary to prevent further breach, or to enforce this deed, including seeking injunctive relief; and

(b) if the Defaulting Party is ADG, then, without limiting clause 8.1(a), GDM must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Securities, and this is in addition to other rights and remedies of GDM.

8.2 Injunctive Relief or Specific Performance

The parties agree that damages would be an insufficient remedy for breach of clauses 2.1 and 5.2, and both parties agrees that the other party is entitled to seek and obtain an injunction or specific performance to enforce ADG's obligation under clauses 2.1 and 5.2 without proof of actual damage and without prejudice to any of its rights or remedies.

9. Disclosure to ASX

ADG authorises GDM to disclose to the ASX such information relating to the terms of this deed as is required under the Listing Rules, the Corporations Act or otherwise.

10. Confidentiality

(a) Subject to clause 11, each party must ensure that the Confidential Information remains confidential, except that the parties may make disclosure of Confidential Information:

(i) to officers, employees, shareholders, legal advisers, auditors and other consultants requiring the information for the purposes of this deed;

(ii) with the consent of the party that owns the Confidential Information;

(iii) if the information is, at the date of this deed, lawfully in the possession of the recipient of the information through sources other than another party to this deed;

(iv) if required by law or the rules of a stock exchange;

(v) if strictly and necessarily required in connection with legal proceedings relating to this deed;

(vi) if the information is generally and publicly available other than as a result of a breach of confidence; or

(vii) to a financier or prospective financier (or its advisers) of a party.

(b) A party disclosing Confidential Information must use all reasonable endeavours to ensure that persons receiving the Confidential Information from it do not disclose the Confidential Information except in the circumstances permitted in this clause.

(c) The obligations under this clause contain obligations separate and independent from the other obligations of the parties and remain in existence for a period of two years from the date of this deed, regardless of any termination of this deed.

(d) For the avoidance of doubt, the parties acknowledge and agree that ADG and GDM are listed on ASX and are subject to continuous disclosure obligations applicable to that exchange. Accordingly, subject to clause 11, details of this deed will need to be disclosed in announcements to ASX.

11. Public announcements

(a) A party may not make press or other announcements, disclosures or releases relating to this deed without the prior written approval of the other parties to the content, form and manner of the announcement, disclosure or release.

(b) In the event the parties are required to make a submission (either jointly or separately) to the ASX regarding this deed or the various transactions contemplated by this deed, the parties will use their best endeavours and act reasonably to agree on the content of that submission.

(c) For the avoidance of doubt, nothing in clause 11 prevents a party required by law to make disclosure (including by way of a submission of the kind contemplated by the subclause above) relating to this deed, or of the various transactions contemplated by this deed.

12. Notices

12.1 Service of Notice

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

(a) in writing, in English and signed by a person duly authorised by the sender; and

(b) hand delivered or sent by prepaid post, courier or by email to the recipient's address for Notices specified in clause 12.2, as varied by any Notice given by the recipient to the sender.

12.2 Address of parties

The initial address of the parties shall be as follows:

Party	Address	Attention	Email
ADG	205a, Level 2, 480 Collins Street, Melbourne, VIC 3000With copy to Steinepreis Paganin Level 14, QV1/250 St Georges Terrace, Perth WA 6000	The Managing Director With copy to Steinepreis Paganin	ian.holland@adelonggold.com pwall@steinpag.com.au
GDM	Level 12, 127 Creek Street, Brisbane QLD 4001 With copy to HWLE Lawyers Level 19, 480 Queen Street Brisbane, QLD 4000	The Company Secretary, Great Divide Mining Ltd With copy to HWLE Lawyers	admin@greatdividemining.com.au wjenvey@hwle.com.au
CMPL	c/- HWLE Lawyers Level 19, 480 Queen Street, Brisbane QLD 4000	The Company Secretary With copy to HWLE Lawyers	admin@greatdividemining.com.au wjenvey@hwle.com.au

12.3 Effective on receipt

A Notice given in accordance with clause 12.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

(a) if hand delivered, on delivery;

(b) if sent by prepaid post, on the second Business Day after the date of posting (or on the eighth Business Day after the date of posting if posted to or from a place outside Australia);

(c) if sent by courier, on the date of delivery (as stated in the consignment tracking advice obtained from the courier company); and

(d) if sent by email, when the email becomes capable of being retrieved by the addressee at the addressee's nominated email address,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm (addressee's time) on a Business Day, the Notice is taken to be received at 9.00am (addressee's time) on the next Business Day.

13. General

13.1 Variation

This deed may only be amended in writing signed by each of the parties.

13.2 Counterparts

This deed may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument. Electronic signatures are taken to be valid and binding to the same extent as original signatures.

13.3 Further Acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party and at that party's expense) required by law or reasonably requested by the other parties to give effect to this deed.

13.4 Time

Time shall be of the essence of this deed in all respects.

13.5 Liability

An obligation of two or more persons binds them separately and together.

13.6 Governing Law and Jurisdiction

(a) This deed is governed by the law in force in New South Wales, Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed.

(c) Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

Schedule

Item 1	Escrow Period	The period commencing on the date on which the Voluntary Escrow Securities are issued and, in respect of: • 50% of the Voluntary Escrow Securities, ending at the close of trading on the first trading day following the date that is 6 months after that date; and • the remaining 50% of the Voluntary Escrow Securities, ending at the close of trading on the first trading day following the date that is 12 months after that date.
Item 2	Particulars of Voluntary Escrow Securities	10 million Shares

HWL EBSWORTH LAWYERS

Signing page

Executed as a deed and delivered on the date shown on the first page.

Signed sealed and delivered by **GREAT DIVIDE MINING LIMITED ACN 655 868 803** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:

DocuSigned by: 45DFB52EB2724B2...	DocuSigned by: Simon Tolhurst 7EFD99540AFE430...
Director Signature	Director Signature
Paul Ryan	Simon Tolhurst
Name of Director	Name of Director
05 December 2025	05 December 2025
Date	Date

Signed sealed and delivered by **ADELONG GOLD LIMITED ACN 120 973 775** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:

Signed by: 0AEC64465D0F4EE...	Signed by: AEECED093620477...
Director Signature	Director Signature
Mena Habib	Ian Holland
Name of Director	Name of Director
05 December 2025	06 December 2025
Date	Date