

GREAT DIVIDE MINING LTD (FORMERLY ALL METALS RESOURCES LIMITED)
A.C.N. 655 868 803

FINANCIAL REPORT
FOR THE PERIOD ENDED
30 JUNE 2022

GREAT DIVIDE MINING LTD (FORMERLY ALL METALS RESOURCES LIMITED)
A.C.N. 655 868 803

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GREAT DIVIDE MINING LTD (FORMERLY ALL METALS RESOURCES LIMITED)

A.C.N. 655 868 803

DIRECTORS' REPORT

Your directors present their report on Great Divide Mining Ltd (formerly All Metals Resources Limited) (the Company) for the financial period ended 30 June 2022. The financial period is the first financial period for the Company being from date of incorporation 7 December 2021 to period end 30 June 2022.

Directors and Company Secretary

The names of the directors in office at any time during, or since the end of, the financial period are:

Paul Byrne	appointed: 7 December 2021
Paul Ryan	appointed: 7 December 2021
Greg Kern	appointed: 7 December 2021
Russell Daly	appointed: 7 December 2021

The company secretary is Russell Daly appointed: 7 December 2021

Directors have been in office since the start of the financial period to the date of this report, unless otherwise stated.

Review of Operations and Principal Activities

The Company holds exploration and evaluation assets and is not considered to be trading.

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

Events Subsequent to Balance Date

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

The Company has entered into agreements for the purchase of shares (Agreements) with Devils Mountain Gold Pty Ltd (DMG), Laura Exploration Pty Ltd (LE), Muscovite Gold Exploration Pty Ltd (MGE) and Queensland Ores Holdings Pty Ltd (QOH) whereby, should the relevant conditions precedent be satisfied, the Company shall purchase 100% of the issued shares in DMG, LE, MGE and QOH for \$25,000, \$50,000, \$50,000 and \$150,000 respectively in cash or the equivalent value of shares in the Company.

After the acquisitions have been completed, the Company then intends to list on the Australian Securities Exchange (ASX) subject to satisfying the ASX Listing Rules or seek a trade sale.

The completion of each of the Agreements is subject to and conditional upon satisfaction of the following conditions on or before the sunset date of 31 March 2023:

1. One of the following occurring:
 - a) The Company receiving conditional approval of the ASX to be admitted to the official list of the ASX, subject only to any conditions which ASX may reasonably require, and which are satisfactory to the Company (on the basis that the Company believes the conditions are capable of satisfaction); or,
 - b) The Company enters into a trade sale agreement (Trade Sale) to sell 100% of the issued shares in the Company to an unrelated third party; and,

GREAT DIVIDE MINING LTD (FORMERLY ALL METALS RESOURCES LIMITED)

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DIRECTORS' REPORT

Events Subsequent to Balance Date (cont'd)

2. The Company being satisfied with its respective due diligence investigations in respect of DMG, LE, MGE and QOH and the licences they hold.

As a condition of the acquisitions by the Company, the shareholders of the Subsidiaries will forgive any outstanding loans payable to their related parties such that all liabilities of each Subsidiary will be paid, released or otherwise discharged on or before completion.

Where completion is satisfied by an Initial Public Offering (IPO), a scrip-for-scrip rollover will occur as consideration for the acquisitions whereby the shareholders of the Subsidiaries will receive their proportionate share of the number of shares in the Company equivalent to the purchase price calculated using the determined IPO issue price.

Where completion is satisfied by the Company undertaking a Trade Sale, the Company must pay to the shareholders of each Subsidiary their respective proportion of the purchase price in immediately available funds.

The Subsidiaries have also entered into Deeds of Variation with the Company to clarify issues relating to scrip-for-scrip rollover.

The Directors of the Company have agreed to proceed with a proposed capital raising of \$6,750,000. In preparation for the proposed capital raising by an IPO and listing on the ASX by 31 October 2022, the Company is preparing an initial public share offer document (Prospectus) and has entered into the following agreements:

- Appointment of Justin Haines as Chief Executive Officer with a commencement date of 4 July 2022. Under the terms of appointment, in addition to the agreed salary of \$250,000 on commencement, Mr Haines has been granted 2,000,000 options at an exercise price of \$0.20. The options will vest and be capable of exercise on a pro rata basis over a two-year period commencing from listing.
- Appointment of Phillip Dickinson as Non-Executive Chairman subject to the lodgement of the Company's Prospectus with ASIC by no later than 30 September 2022 and to commence immediately prior to lodgement of the Prospectus with ASIC. Under the terms of appointment, in addition to agreed director fees of \$30,000, upon admission to the official list of the ASX, Mr Dickinson will be granted Subscription Shares in the Company to the value of \$150,000 at a price per share offered to general investors under the proposed Prospectus.
- Appointment of Ann-Maree Robertson as Deputy Chairperson subject to the lodgement of the Company's Prospectus with ASIC by no later than 30 September 2022 and to commence immediately prior to lodgement of the Prospectus with ASIC. Under the terms of appointment, in addition to agreed director fees of \$20,000, upon admission to the official list of the ASX, Mrs Robertson will be granted Subscription Shares in the Company to the value of \$50,000 at a price per share offered to general investors under the proposed Prospectus.
- Appointment of Kern Group Pty Ltd to act as exclusive Corporate Advisers to the Company, in particular to act as the Company Secretary and Chief Financial Officer.

GREAT DIVIDE MINING LTD (FORMERLY ALL METALS RESOURCES LIMITED)

A.C.N. 655 868 803

DIRECTORS' REPORT

Events Subsequent to Balance Date (cont'd)

- Appointment of Kern Group Pty Ltd to act as exclusive Lead Advisor to the Company to assist the Company in its acquisition of Gold and Copper tenements, necessary capital raising and to complete an IPO for successful listing on the ASX.
- Variation to the appointment agreements with Paul Byrne and Paul Ryan as Non-Executive Directors to pay them both director fees of \$20,000 (inclusive of superannuation) to commence from the date of lodgement of the Company's prospectus with the ASX.

On 28 July 2022, the Company resolved to change its name to Great Divide Mining Ltd.

Coronavirus Pandemic

The impact of the Coronavirus (COVID-19) pandemic is ongoing, and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in future financial periods.

Likely Developments

Apart from those events listed above in Review of Operations, the likely developments in the operations of the Company and the expected results of those operations in future financial periods have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental Issues

The Company is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Dividends

No dividends were paid during the period and no recommendation is made as to the dividends.

Directors' and Auditor's Indemnification

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been an officer or auditor of the Company.

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DIRECTORS' REPORT

Auditor's Independence Declaration

PKF Brisbane Audit is the auditor in accordance with the Corporations Act 2001. A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Signed in accordance with a resolution of the Board of Directors:



Director

Dated this 12th day of August 2022

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GREAT DIVIDE MINING LIMITED (FORMERLY ALL
METALS RESOURCES LIMITED AND ITS CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2022, 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 BRISBANE AUDIT



LIAM MURPHY
PARTNER

BRISBANE
12 AUGUST 2022

PKF Brisbane Audit ABN 33 873 151 348

Level 6, 10 Eagle Street, Brisbane, QLD 4000 | GPO Box 1568, Brisbane, QLD 4001 | T: +61 7 3839 9733

Brisbane | Rockhampton www.pkf.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

PKF Brisbane Pty Ltd. is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

GREAT DIVIDE MINING LTD (FORMERLY ALL METALS RESOURCES LIMITED)

A.C.N. 655 868 803

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Note	2022 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3	37,184
Trade and other receivables	4	530
TOTAL CURRENT ASSETS		<u>37,714</u>
NON CURRENT ASSETS		
Loans to related parties	5	15,586
TOTAL NON-CURRENT ASSETS		<u>15,586</u>
TOTAL ASSETS		<u>53,300</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	7	12,045
Loans from related parties	8	162,052
TOTAL CURRENT LIABILITIES		<u>174,097</u>
TOTAL LIABILITIES		<u>174,097</u>
NET ASSETS / (LIABILITIES)		<u>(120,797)</u>
EQUITY		
Issued capital	9	1,100
Accumulated losses		(121,897)
TOTAL EQUITY		<u>(120,797)</u>

The accompanying notes form part of these financial statements.

GREAT DIVIDE MINING LTD (FORMERLY ALL METALS RESOURCES LIMITED)
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STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2022

	Issued Capital	Retained earnings / (Accumulated losses)	Total
	\$	\$	\$
Balance on incorporation 7 December 2021	-	-	-
Profit / (loss) for the period	-	(121,897)	(121,897)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(121,897)	(121,897)
Transactions with owners, in their capacity as owners:			
Shares issued	1,100	-	1,100
Balance at 30 June 2022	1,100	(121,897)	(120,797)

The accompanying notes form part of these financial statements.

GREAT DIVIDE MINING LTD (FORMERLY ALL METALS RESOURCES LIMITED)
A.C.N. 655 868 803

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2022

	Note	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers		(109,852)
GST payable / (refundable)		(530)
Net cash provided by / (used in) operating activities		(110,382)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash provided by / (used in) investing activities		-
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (decrease) in loans		146,466
Proceeds from issue of share (net of costs)		1,100
Net cash provided by / (used in) financing activities		147,566
Net increase / (decrease) in cash held		37,184
Cash at beginning of financial period		-
Cash at end of financial period	3	37,184

The accompanying notes form part of these financial statements.

GREAT DIVIDE MINING LTD (FORMERLY ALL METALS RESOURCES LIMITED)

A.C.N. 655 868 803

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022**

1 Statement of Significant Accounting Policies

The financial statements cover Great Divided Mining Ltd (formerly All Metal Resources Limited) (the Company). Great Divided 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.

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 12th August 2022 by the directors of the company.

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.

The Company is dependent on the ongoing financial support of its shareholders but, as shareholders, the directors are confident of that ongoing support. In support of this, shareholders have provided undertakings of their ongoing financial support, provided a loan facility and have agreed to proceed with a proposed capital raising. On this basis directors have prepared the financial statements on a going concern basis as the directors believe that the Company will be able to pay its debts as and when they fall due and payable. No adjustments have been made to the financial report relating to the recoverability and classification of asset carrying amounts or the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

GREAT DIVIDE MINING LTD (FORMERLY ALL METALS RESOURCES LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

1 Statement of Significant Accounting Policies (cont'd)

Accounting Policies

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).

Financial instruments are initially measured at fair value plus transactions 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.

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.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

1 Statement of Significant Accounting Policies (cont'd)

Accounting Policies (cont'd)

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid 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.

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

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

1 Statement of Significant Accounting Policies (cont'd)

Accounting Policies (cont'd)

Exploration and Evaluation Expenditure (cont'd)

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.

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.

Exploration and evaluation expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If after expenditure is capitalised information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the Statement of Profit or Loss in the period when the new information becomes available.

New and Amended Standards Adopted in the Current Period

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

The Company has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

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 2022. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

GREAT DIVIDE MINING LTD (FORMERLY ALL METALS RESOURCES LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

	2022 \$
2 Administration Costs	
Accountancy fees	27,300
Consultants fees	30,503
Company establishment	984
Legal fees	52,610
Research and development	10,500
	<u>121,897</u>
3 Cash and Cash Equivalents	
Cash on hand	37,184
	<u>37,184</u>
4 Trade and Other Receivables	
Trade debtors	-
GST refundable	530
	<u>530</u>
5 Loans to Related Parties	
Current	
Loan – Devils Mountain Gold Pty Ltd	2,053
Loan – Laura Exploration Pty Ltd	4,628
Loan – Muscovite Gold Exploration Pty Ltd	8,905
	<u>15,586</u>
<p>The loans represent exploration and evaluation expenditure incurred by the Company on behalf of related parties. The loans have been advanced on an interest free basis and will be repayable at call.</p>	
6 Tax	
<p>Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 occur:</p>	
Tax losses: operating losses:	
25% of accumulated losses	<u>30,474</u>
7 Trade and Other Payables	
Trade creditors	12,045
	<u>12,045</u>

GREAT DIVIDE MINING LTD (FORMERLY ALL METALS RESOURCES LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

	2022
	\$
<hr/>	
8 Loans from Related Parties	
Current	
Loan – Westpearl Pty Ltd	162,052
	<u>162,052</u>

The Company has a \$300,000 facility in accordance with a Loan Deed with a related party, Westpearl Pty Ltd. In accordance with the terms of the Loan Deed, interest payable on the loan is contingent on the Company listing on the ASX or being sold to a third party. Interest accrued of \$1,675 to the year ended 30 June 2022 has not been recognised on the basis that the payment of interest is contingent.

9 Issued Capital

Fully paid ordinary shares	1,100
	<u>1,100</u>

Ordinary shareholders participate in dividends in proportion to the number of shares held. At shareholder's meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital Management

There are no externally imposed capital requirements.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the strategy adopted by management to control the capital of the Company during the period.

	2022
	\$
<hr/>	
Movements in issued capital	
Fully paid ordinary shares:	
At the beginning of the reporting period	-
Shares issued during the period	1,100
At the end of the reporting period	<u>1,100</u>

10 Key Management Personnel and Related Party Transactions

Shareholdings – Ordinary shares

Shares are held by directors, including their personally related parties, in the company.

GREAT DIVIDE MINING LTD (FORMERLY ALL METALS RESOURCES LIMITED)
A.C.N. 655 868 803

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

10 Key Management Personnel and Related Party Transactions (cont'd)

Transactions with related parties:

The Company has loaned \$2,053 to Devils Mountain Gold Pty Ltd as at 30 June 2022.

The Company has loaned \$4,628 to Laura Exploration Pty Ltd as at 30 June 2022.

The Company has loaned \$8,905 to Muscovite Gold Exploration as at 30 June 2022.

Westpearl Pty Ltd has loaned \$162,052 to the Company as at 30 June 2022.

Key Management Personnel:

Key management personnel consist of the Directors. There was no remuneration paid or payable to key management personnel during the period.

11 Events Subsequent to Balance Date

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

The Company has entered into agreements for the purchase of shares (Agreements) with Devils Mountain Gold Pty Ltd (DMG), Laura Exploration Pty Ltd (LE), Muscovite Gold Exploration Pty Ltd (MGE) and Queensland Ores Holdings Pty Ltd (QOH) whereby, should the relevant conditions precedent be satisfied, the Company shall purchase 100% of the issued shares in DMG, LE, MGE and QOH for \$25,000, \$50,000, \$50,000 and \$150,000 respectively in cash or the equivalent value of shares in the Company.

After the acquisitions have been completed, the Company then intends to list on the ASX subject to satisfying the ASX Listing Rules or seek a trade sale.

The completion of each of the Agreements is subject to and conditional upon satisfaction of the following conditions on or before the sunset date of 31 March 2023:

1. One of the following occurring:
 - a) The Company receiving conditional approval of the ASX to be admitted to the official list of the ASX, subject only to any conditions which ASX may reasonably require, and which are satisfactory to the Company (on the basis that the Company believes the conditions are capable of satisfaction); or,
 - b) The Company enters into a trade sale agreement (Trade Sale) to sell 100% of the issued shares in the Company to an unrelated third party; and,
2. The Company being satisfied with its respective due diligence investigations in respect of DMG, LE, MGE and QOH and the licences they hold.

As a condition of the acquisitions by the Company, the shareholders of the Subsidiaries will forgive any outstanding loans payable to their related parties such that all liabilities of each Subsidiary will be paid, released or otherwise discharged on or before completion.

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NOTES TO THE FINANCIAL STATEMENTS
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11 Events Subsequent to Balance Date (cont'd)

Where completion is satisfied by an Initial Public Offering (IPO), a scrip-for-scrip rollover will occur as consideration for the acquisitions whereby the shareholders of the Subsidiaries will receive their proportionate share of the number of shares in the Company equivalent to the purchase price in total calculated using the determined IPO issue price.

Where completion is satisfied by the Company undertaking a Trade Sale, the Company must pay to the shareholders of each Subsidiary their respective proportion of the purchase price in immediately available funds.

The Subsidiaries have also entered into Deeds of Variation with the Company to clarify issues relating to scrip-for-scrip rollover.

The Directors of the Company have agreed to proceed with a proposed capital raising of \$6,750,000. In preparation for the proposed capital raising by an IPO and listing on the ASX by 31 October 2022, the Company is preparing an initial public share offer document (Prospectus) and has entered into the following agreements:

- Appointment of Justin Haines as Chief Executive Officer with commencement date of 4 July 2022. Under the terms of appointment, in addition to the agreed salary of \$250,000 on commencement, Mr Haines has been granted 2,000,000 options at an exercise price of \$0.20. The options will vest and be capable of exercise on a pro rata basis over a two-year period commencing from listing.
- Appointment of Phillip Dickinson as Non-Executive Chairman subject to the lodgement of the Company's Prospectus with ASIC by no later than 30 September 2022 and to commence immediately prior to lodgement of the Prospectus with ASIC. Under the terms of appointment, in addition to agreed director fees of \$30,000, upon admission to the official list of the ASX, Mr Dickinson will be granted Subscription Shares in the Company to the value of \$150,000 at a price per share offered to general investors under the proposed Prospectus.
- Appointment of Ann-Maree Robertson as Deputy Chairperson subject to the lodgement of the Company's Prospectus with ASIC by no later than 30 September 2022 and to commence immediately prior to lodgement of the Prospectus with ASIC. Under the terms of appointment, in addition to agreed director fees of \$20,000, upon admission to the official list of the ASX, Mrs Robertson will be granted Subscription Shares in the Company to the value of \$50,000 at a price per share offered to general investors under the proposed Prospectus.
- Appointment of Kern Group Pty Ltd to act as exclusive Corporate Advisers to the Company, in particular to act as the Company Secretary and Chief Financial Officer.
- Appointment of Kern Group Pty Ltd to act as exclusive Lead Advisor to the Company to assist the Company in its acquisition of Gold and Copper tenements, necessary capital raising and to complete an IPO for successful listing on the ASX.
- Variation to the appointment agreements with Paul Byrne and Paul Ryan as Non-Executive Directors to pay them both director fees of \$20,000 (inclusive of superannuation) to commence from the date of lodgement of the Company's prospectus with the ASX.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

11 Events Subsequent to Balance Date (cont'd)

On 28 July 2022, the Company resolved to change its name to Great Divide Mining Ltd.

Coronavirus Pandemic

The impact of the Coronavirus (COVID-19) pandemic is ongoing, and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in future financial periods.

12 Company Details

The registered office of the Company is:

Great Divide Mining Ltd
Level 22, 300 Queen Street, Brisbane Qld 4000

The principal place of business is same as above.

13 Auditor Remuneration

The auditor of the Company is PKF Brisbane Audit.

	2022
	\$
Amounts received or due for audit of the financial report of the Company	<u>1,250</u>
	<u>1,250</u>

14 Commitments and Contingencies

The Company does not have any other commitments, including leases or contingencies.

GREAT DIVIDE MINING LTD (FORMERLY ALL METALS RESOURCES LIMITED)

A.C.N. 655 868 803

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes, as set out on pages 6 to 18 are in accordance with the *Corporations Act 2001* including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial period ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director:

 _____

Dated this 12th day of August 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREAT DIVIDE MINING LIMITED
(FORMERLY ALL METAL RESOURCES LIMITED)

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Great Divide Mining Limited (formerly All Metal Resources Limited) ("the Company"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period 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 the Company 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 2022 and of its performance for the period 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 Company 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.

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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

PKF Brisbane Audit ABN 33 873 151 348

Level 6, 10 Eagle Street, Brisbane, QLD 4000 | GPO Box 1568, Brisbane, QLD 4001 | T: +61 7 3839 9733

Brisbane | Rockhampton www.pkf.com.au

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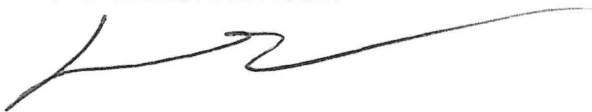
PKF Brisbane Pty Ltd. is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

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, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

PKF BRISBANE AUDIT



LIAM MURPHY
PARTNER

12 AUGUST 2022
BRISBANE