



ASX Release

25 August 2023

Yellow Jack MRE & Exploration Update

Great Divide Mining Ltd (the **Company** or **GDM**), a gold and critical metals explorer in Queensland, is pleased to provide an update on its progress towards a maiden JORC 2012 compliant Mineral Resource Estimate (**MRE**) at its Yellow Jack Gold project and its broader exploration portfolio.

Key Points:

- Maiden JORC 2012 compliant MRE for Yellow Jack expected by the end of September 2023
- Engagement of consultants towards completion of MRE confirmed this morning with work to commence immediately and be concluded in the next few weeks
- Mobile sample preparation laboratory to be constructed by GDM which will provide early portable-XRF sample analyses and improve analysis turn-around times
- Requests for tender have been sent out for drone-based LIDAR surveys over Yellow Jack, Coonambula, and Devils Mountain as well as for drilling at Yellow Jack, with award and commencement in the coming weeks

Chief Executive Officer, Justin Haines, commented:

“With our listing today we have hit the ground running by confirming engagement of consultants to work on our maiden JORC 2012 compliant mineral resource estimate at Yellow Jack – which we expect to be completed within the coming weeks. We have also commenced seeking tenders for drone-based LIDAR surveys over priority targets as well as further drilling to be conducted at the Yellow Jack Gold project following release of the MRE.”

The Yellow Jack project is the Company’s initial focus given its shallow open resource and close proximity to existing heap leach and Carbon-in-Pulp (CIP) process plants enabling project development with limited capital expenditure.¹ GDM has today confirmed the engagement of a number of consultants required to support the development of the MRE who will commence immediately. The Company expects the MRE to be completed within weeks.

In preparation for further exploration, the Company will commence construction of a mobile sample preparation laboratory which will provide early portable-XRF (pXRF) sample analyses thus reducing the number of unmineralised samples submitted for chemical analysis and improve analysis turn around time in addition to improving QAQC of samples.

Additionally, the Company has issued requests for tender for both further drilling at Yellow Jack targeting to commence in Q4 CY2023 as well as a drone-based LIDAR survey over Yellow Jack, Coonambula, and Devils Mountain which will inform future exploration. Award of tender and commencement of work is expected in the coming weeks.

ENDS



ASX release authorised by the Board of Great Divide Mining Ltd.

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About Great Divide Mining Ltd (ASX:GDM)

Great Divide Mining is a Gold, Antimony and critical metals explorer in Queensland, with four projects across eleven tenements. GDM's focus is on developing assets within areas of historical mining and past exploration with nearby infrastructure, thus enabling rapid development. Through a staged exploration and development programme, GDM intends to generate cashflow from its initial projects to support further exploration across its portfolio of highly prospective tenements.

¹ The information in this announcement that relates to exploration results is extracted from the Company's prospectus dated 26 May 2023. The Company confirms that it is not aware of any new information or data that materially affects the information reported in the Prospectus and nothing has come to the attention of the Company that causes it to question the accuracy and reliability of any historic exploration.

Forward Looking Statements

This announcement may contain forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.