



ASX Release

10 October 2023

Drilling to commence at Yellow Jack Gold Project

Great Divide Mining Ltd (the **Company** or **GDM**) (ASX:GDM), a new Queensland gold, antimony and critical metals explorer, is pleased to provide an update on its exploration activities at its Yellow Jack Project following the recent release of its maiden JORC 2012 Inferred Mineral Resource Estimate of 1.84Mt @ 0.86 g/t Au for 51,100 oz contained gold above a cutoff grade of 0.5g/t Au (the **MRE**).¹

Highlights:

- Drill program comprising 20 drill holes planned to commence next week with drillers and equipment contracted and ready to go;
- 14 RC drill holes to test resource extensions within, at depth and along strike of the current resource as well as 6 Core holes to 'twin' historic RC holes allowing confirmation of grade, structure, and providing metallurgical samples to consider grade improvement;
- Portable XRF and mobile sample preparation lab will be on site and will be used for rapid in-field chemical analysis, enabling early indicative results and reducing laboratory sampling costs;
- Conceptual mine plan nearing completion, with Pre-Feasibility Study to follow, advancing towards mine development commencing in 2024.

Chief Executive Officer, Justin Haines, commented:

"Our recent Mineral Resource Estimate at Yellow Jack of 1.84Mt @ 0.86 g/t Au for 51,100 oz contained gold which is largely near surface confirms the significant potential this project has as a near term mining operation.

"GDM's strategy for Yellow Jack is to bring it into operation by 2025 with limited capex, taking advantage of nearby existing processing infrastructure, in order to provide cash flow to fund exploration activities across our broader portfolio of highly prospective exploration projects.

"This new drill program, commencing next week, will be aimed towards both resource extension as well as potential further grade improvements through 'twinning' of historical holes."

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.

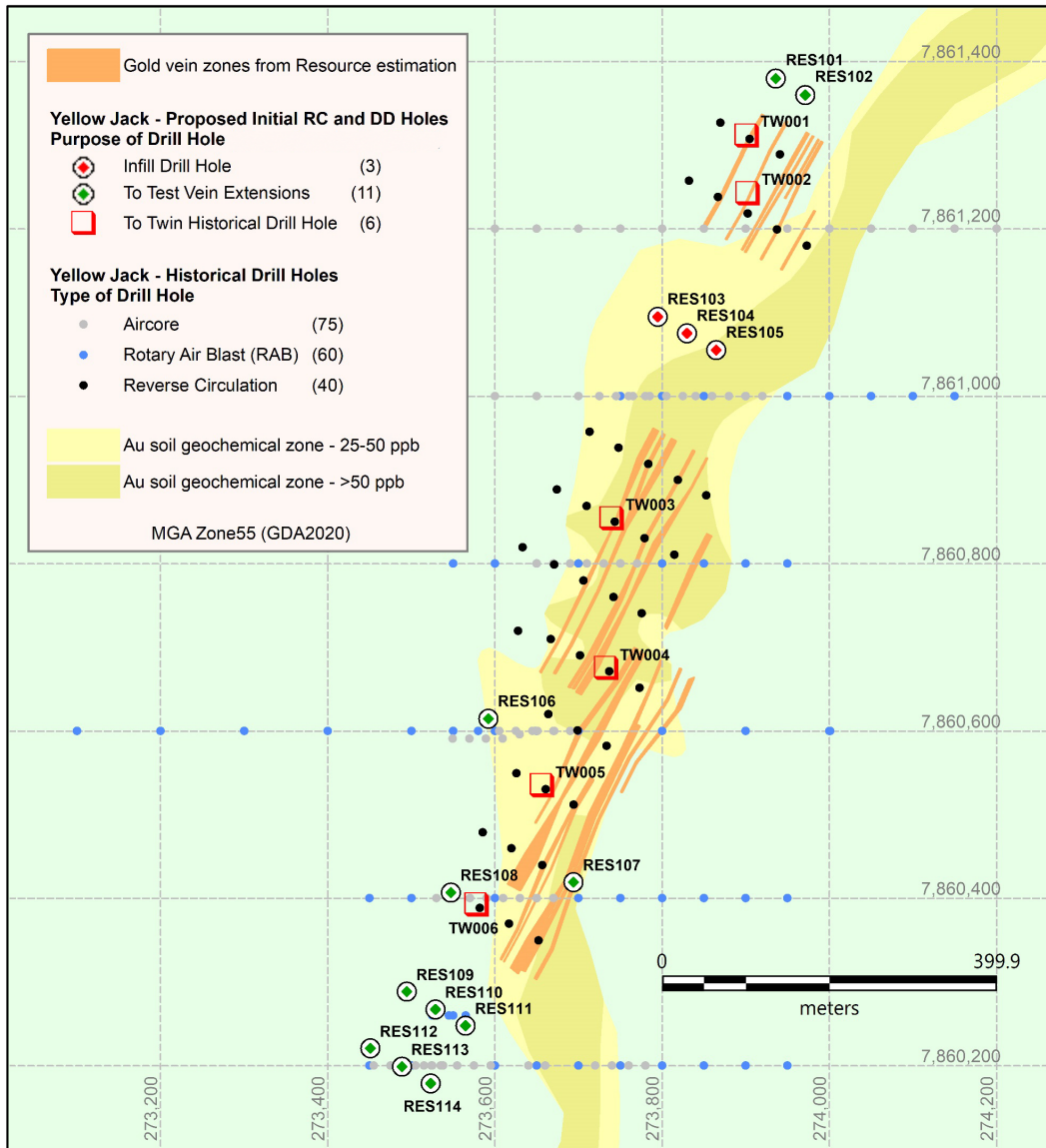
The drill program developed by GDM will see 20 drill holes across the project (pictured below). 14 RC drill holes are planned for both infill drilling and resource extension – with the recent MRE highlighting that the resource was open both at depth and along strike. An additional 6 core drill holes are planned predominantly to 'twin' historical RC drilling which will improve our understanding of the mineralisation and allow the Company to conduct metallurgical test work as to the value of ore-sorting or other processing techniques which could further improve the project economics.

GDM is now completing the 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 turnaround time in addition to improving QAQC of samples.

¹ ASX Release 4 October 2023 - Initial JORC Mineral Resource Estimate at Yellow Jack.

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In the last month the Company had additionally completed a number of on-site environmental works resulting in the development of an Environmental Management Plan, and a cultural heritage survey. In parallel, the conceptual mine plan for Yellow Jack is nearing completion which should put the Company in good stead to lodge a mining lease application in early 2024.



Above: Map of Yellow Jack showing historical drilling and new drilling proposed for October 2023.

ENDS

ASX release authorised by the Chief Executive Officer of Great Divide Mining Ltd.

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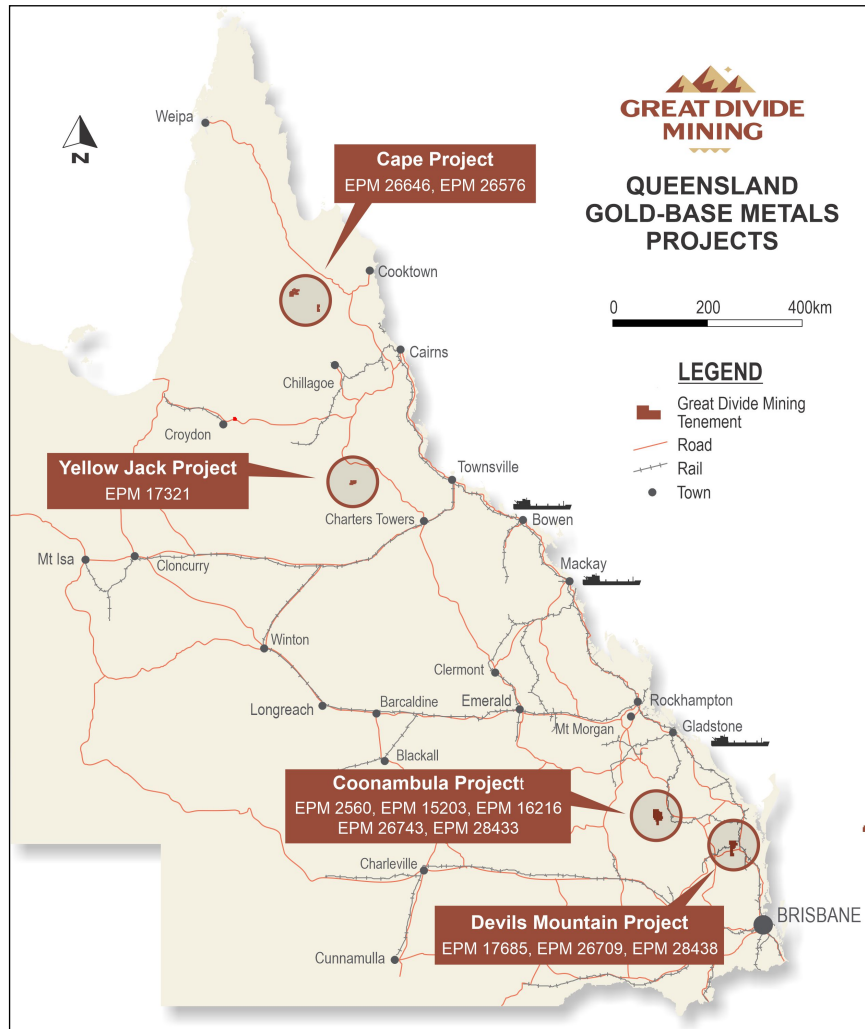
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About Great Divide Mining Ltd (ASX: GDM)

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 cash flow from its initial projects to support further exploration across its portfolio of highly prospective tenements.



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.