ASX Release

30 November 2023

Maiden Drilling Campaign at Yellow Jack Completed

Great Divide Mining Ltd (the **Company** or **GDM**) (ASX:GDM), a new Queensland gold, antimony and critical metals explorer, is pleased to announce the completion of its maiden drilling campaign at the Yellow Jack Project, located ~220 km west of Townsville, Queensland.

Key Points:

- Drilling campaign totalling 2,070m is now complete, following the release of Mineral Resource Estimate in October 2023 totalling 1.84 Mt at 0.86 g/t Gold (Au) for 51,100 oz contained Au above a 0.5 g/t Au cut-off grade[1];
- Campaign designed to confirm historical drilling results and to test resource extensions at depth and along strike as well as infill drilling;
- Mineralisation and veining observed in multiple holes – promising visual results;
- Assays due back in the coming weeks.

The drilling campaign included 20 holes totalling 1,820m of Reverse Circulation (RC) drilling and 250m of Diamond Drilling, for a total of 2,070m drilled. This campaign follows the recently announced Mineral Resource Estimate at Yellow Jack of 1.84 Mt at 0.86 g/t Gold (Au) for 51,100 oz contained Au above a 0.5 g/t Au cut-off grade[2].

Chief Executive Officer of Great Divide Mining, Justin Haines, commented:

> "Our maiden drilling campaign following the IPO in August 2023 has been a great success. The campaign was designed to test the resource, both at depth and along strike, and we have visually identified mineralisation/veining in the majority of drill holes (see Appendix B). Visually, the core results appear to be very promising and we hope to confirm significant mineralisation with the delivery of laboratory assays in the coming weeks.
>
> "The Yellow Jack Project presents the potential for GDM to quickly advance towards mining in the short term. The next step is to complete further mine planning and other scoping studies, and submit a mining lease application in early 2024."

The drilling campaign was designed to confirm historical drilling results and to test resource extension both at depth and along strike, with historical drilling having been limited to less than 70m vertical depth. Assays are due back progressively over the coming weeks. A drill hole map is included in Appendix A and drill collar details are included in Appendix B.

Photographs from GDM's maiden drilling campaign including a site visit by the directors last week are included on the following pages.

[1] Refer to note "Yellow Jack Mineral Resource Estimate" below.
[2] Refer to note "Yellow Jack Mineral Resource Estimate" below.

Trays 9 and 10 of diamond drill hole 23YJDD219 between 28.35 and 35.06 m depth. Veining and structural deformation have been logged throughout the entire section (see Appendix B for details).

Core sample from diamond drill hole 23YJDD217 between 17.70 and 17.89m showing iron-rich quartz veining.

Aerial drone image of the Yellow Jack site and drill area access.

Directors Simon Tolhurst, Paul Ryan, and Adam Arkinstall reviewing drill core samples from diamond drill hole 23YJDD217 on site.

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 twelve tenements (including one in application). 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.

Visual Observations

The Company cautions that visual observations, estimates, and assumptions should not be considered as a proxy or substitute for laboratory analysis, which is presently ongoing. The Company will provide further information once laboratory results have been received and appropriately reviewed.

Yellow Jack Mineral Resource Estimate

The Company confirms that with respect to the Yellow Jack Mineral Resource Estimate (MRE), released in GDM's ASX Annoucement on 4 October 2023, that it is not aware of any new information or data which materially affects the information included in the relevant market announcement, and in relation to estimates of mineral resources or ore reserves and exploration targets, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

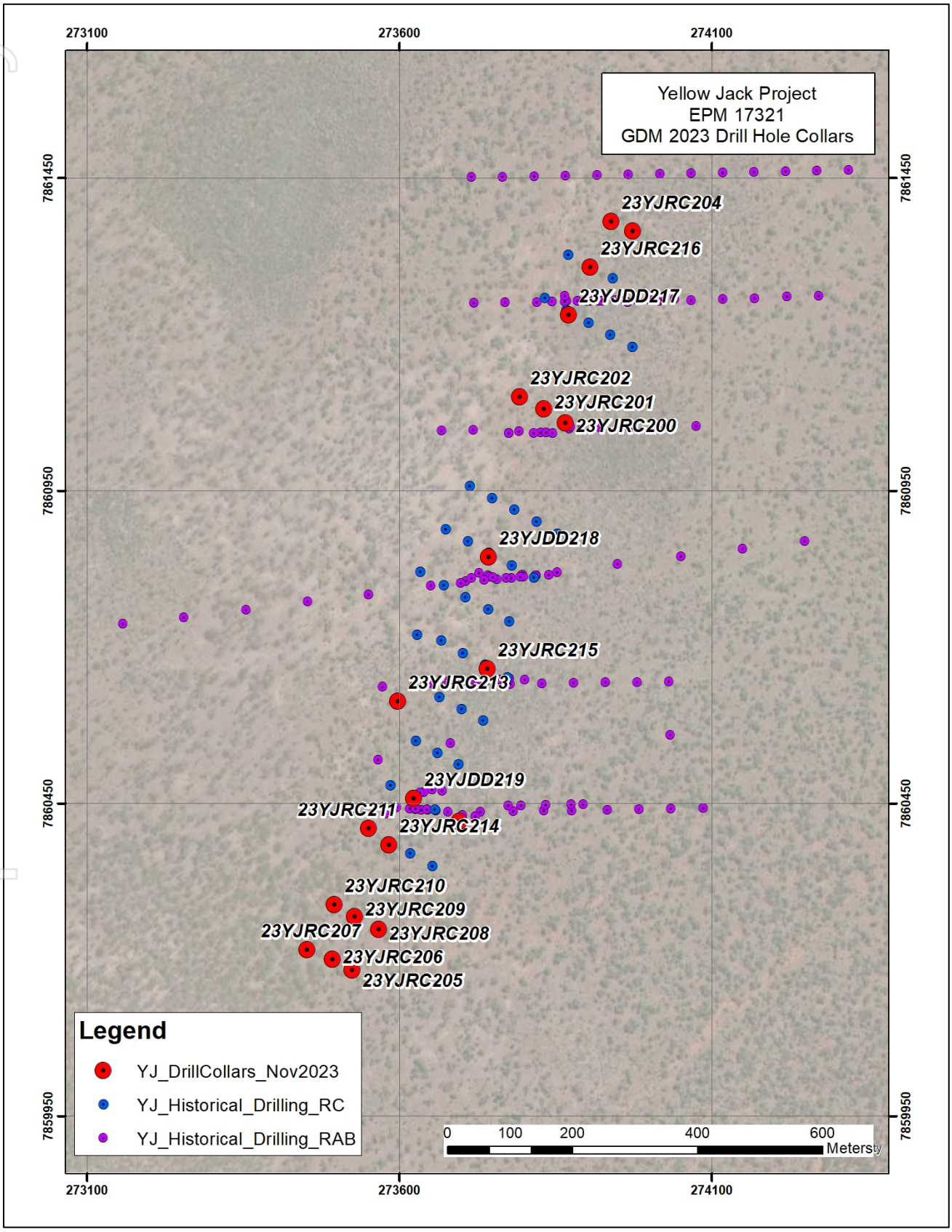
Competent Persons Statement

The information in this announcement that relates to Exploration Results based on information compiled by Mr Justin Haines who is CEO of Great Divide Mining Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Haines has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity that is being undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Haines is an employee of GDM, and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears

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.

Appendix A: Yellow Jack drill hole map



Appendix B: Yellow Jack drill collar, survey and observed mineralisation information

Hole	Drill Type	GPS Collar GDA94 (m)			Hole Azim (Mag)	Hole Dip (deg)	Total Depth (m)	Depth to Oxidation (m)	Mineralisation Comments
		East	North	RL					
23YJRC200	RC	273866	7861058	627	113	-60	94	40	No significant mineralisation observed
23YJRC201	RC	273831	7861080	618	113	-60	94	72	Minor quartz veining observed 16-72m
23YJRC202	RC	273793	7861099	612	113	-60	94	53	Minor quartz veining observed 55-62m, 68-73m
23YJRC203	RC	273974	7861364	616	113	-60	64	>64	Minor quartz veining observed 14-17, 25-37, 40-41m
23YJRC204	RC	273939	7861380	618	113	-60	94	92	Minor quartz veining observed 32-43, 61-79, 85-89m
23YJRC205	RC	273525	7860183	624	113	-60	70	65	No significant mineralisation observed
23YJRC206	RC	273493	7860200	628	113	-60	124	89	No significant mineralisation observed
23YJRC207	RC	273453	7860216	636	113	-60	130	92	Quartz veining observed 3% 39-40m, 8% 109-110m, 5% 117-118m
23YJRC208	RC	273567	7860248	622	113	-60	124	96	Quartz veining observed 3% 26-31m, 1% 31-33m and 42-45m, 1% 70-71m, 8% 75-77m, 3% 99-100m, 2% 102-104m
23YJRC209	RC	273529	7860268	619	113	-60	118	90	Quartz veining observed 10% 59-60m, 1% 60-69m, 2% 69-70m, 5% 72-73m, 3% 81-83m, 1% 96-97m and 101-107m
23YJRC210	RC	273496	7860288	618	113	-60	130	85	Minor quartz veining observed 9-34m, 2 % 30-34m, 2% 107-110m, 2-5% 110-119m
23YJRC211	RC	273551	7860410	623	113	-60	154	132	Quartz veining observed 2-3% 31-41m, 2-5% 65-80m, 2-3% 88-94m, 10% 103-104m, 3% 107-109m, 8% 119-121m, 2% 121-127m.
23YJRC212	RC	273696	7860421	612	113	-60	64	>64	Quartz veining observed 3% 4-6m
23YJRC213	RC	273598	7860613	619	113	-60	184	133	Quartz veining observed 8% 22-25m, 2-5% 26-29m, 10% 41-42m, 2% 52-55, 59-62, 66-68, 76-77, 160-165m, 5% 154-160m
23YJRC214	RC	273584	7860383	627	113	-60	94	>94	Quartz veining observed 10% 56-57m, 60% 57-58m, 5-10% 58-63m, 80% 63-65m, 10% 75-78m
23YJRC215	RC	273741	7860664	615	113	-60	94	>94	Quartz veining observed 10% 20-21m, 5% 21-23m, 5% 57-61m
23YJRC216	RC	273906	7861306	612	113	-60	94	77	Minor quartz veining observed 68-71m
23YJDD217	DD-HQ3	273871	7861230	622	113	-60	86.2	62	Quartz veining observed 43.17-43.24m, 43.89-43.93m, 54.82-54.96m, 61.91-61.97m, minor veins 70.7-75.12m, vaining within shear zones
23YJDD218	DD-HQ3	273743	7860843	608	113	-60	81.9	60.95	Minor quartz vein 7.82-7.85m, 36.27-36.52m, 3% veins 53.76-54.73m
23YJDD219	DD-HQ3	273623	7860457	626	113	-60	81.9	> 81.9	Quartz veining observed throughout 25.57-39.9m

Appendix C: JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• GDM completed 20 drill holes totalling 1,820m of Reverse Circulation (RC) drilling and 250m of Diamond Drilling, for a total of 2,070m drilled. • RC drill holes were sampled as individual, 1 m length samples from the drill rig cyclone and sample splitter. Individual 1 metre samples were collected as a ~10% split using a splitter mounted below the cyclone, with the remainder of the RC chips collected into large green plastic bags. • Four (4) metre RC composite samples were taken in zones that were logged as having no visual mineralisation, at the geologist's discretion. The composite samples were taken using a sample spear, by compositing together RC chips from the green plastic bags. • Individual RC samples were collected in numbered calico sample bags and grouped into large white ployweave bags for dispatch (approximately five per bag). These were then taken by GDM to ALS laboratory, Townsville. • Diamond core samples were collected using a diamond core cutter on site. Quarter core samples 1 m in length were placed into numbered calico bags and despatched to the Laboratory. • No drilled intervals were left unsampled. • Back-up samples for every 1 m drill interval were also collected and securely stored on site.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard*	• Eagle Drilling Contractors completed the drilling program for GDM. • Reverse circulation drilling utilising a 5.5inch RC face-sampling hammer. • Diamond core drilling utilised triple tube HQ3 size coring methods.

Criteria	JORC Code explanation	Commentary
	tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• PVC casing was used at each hole to protect the collar. • Drilling methods and equipment were to best industry standard.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For RC drilling, recovery can be monitored by observing the consistency of drill chip amounts collected for each 1 m sample. RC samples were weighed at the rig and recorded. No significant loss of recovery was observed in any 1 m intervals • Samples were largely dry, with only a few samples being moist. No significant zones of wet RC samples were encountered impacting the recovery. • HQ core samples were measured and photographed in the split at the rig. The depths and recoveries were recorded. • No significant core loss intervals were recorded. The overall recovery for core drilling averaged >90%. • Sample assays are awaited.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logs were completed for all drill holes by an experienced geologist. • The drill core and chip samples has been geologically and geotechnically logged to a level to support appropriate mineral resource estimation, mining studies and metallurgical studies. • The lithology, weathering, oxidation, colour, grainsize, texture, alteration, veining, structure and mineralisation were recorded in digital spreadsheets at the time of drilling. • Core is logged both qualitatively and quantitatively. • Logs are largely qualitative in nature using company logging codes. • Logging of mineralisation and quartz veining is largely quantitative. • Core and chip tray photography was completed on site.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in*	• The entire drilling program was sampled using 1m intervals. • Quarter core has been sampled by cutting using a diamond saw • 4 x 1m speared composites were created of selected low-potential mineralisation zones at the geologist's direction. The aim is to return the 1m individual samples to the Laboratory, if any 4 m composite samples are anomalous..

Criteria	JORC Code explanation	Commentary
	situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assays have not been received, laboratory QAQC report will be assessed on receipt. • Samples will be dried, crushed and pulverised by the Laboratory. • Samples will then be assayed using a 50g fire assay for gold with AAS finish, which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold. All other elements will be assayed using ICP-OES (mixed acid digest). • QAQC samples were included into the sample sequence at regular intervals. One in 20 samples is a duplicate, one in 40 samples is a blank and one in 40 are Certified Reference Materials (i.e. standards).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 20 drill holes were drilled and all data recorded in the field has been entered into a digital database. • Digital drill data has been safely stored on GDM's server. • 6 holes were twins of historical drill holes, 3 cored and 3 RC. New assay results of the twinned holes will be compared to the original assay results of the historical drill hole.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic*	• All collar locations were initially recorded with a handheld Garmin GPS with a +/- 3m to 5m accuracy. • All collar locations will be re-surveyed using a more accurate DGPS in the coming weeks. • All coordinates were recorded as GDA94 Zone 55. • A table of drill hole collar details is included in Appendix B of the report.

Criteria	JORC Code explanation	Commentary
	control.	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Due to the exploratory nature of the drilling, spacing of holes currently varies between 40m and 160m (see drill hole map in Appendix A).
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were oriented roughly perpendicular to the interpreted vein orientation to limit any bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples were numbered in the field at the time of collection and recorded into a database • Drill core was photographed at the time of collection and again once boxed into core trays. • RC chip trays were photographed soon after the time of collection. • Samples were stored securely onsite then transported directly to ALS Townsville by GDM contractors. • No third party was involved with the handling of the sample between collection and drop off.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review of field data has been undertaken at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Project tenements comprise EPM 17321. This licence is currently held 100% by Laura Exploration Pty Ltd, a 100% owned subsidiary of Great Divide Mining Ltd (ASX:GDM) • Refer to the Independent Solicitor's Report on Tenements in the GDM Prospectus dated May 2023. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Whim Creek and Sons of Gwalia (JV) discovered the Yellow Jack gold deposit in the 1990s. The JV completed geochemical sampling programs and drilling programs (RAB, Aircore, RC drilling) during the 1990s. • Exploration reported herein has been conducted by GDM or its consultants and contractors.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Yellow Jack project is in the southwest of the Broken River Province, North Queensland, which is dominated by northeast-trending, deformed Ordovician to Devonian marine sediments and subordinate mafic volcanic rocks of the Graveyard Creek Sub-province. • GDM considers that the Yellow Jack Project is prospective for mesothermal (orogenic) vein and intrusion-related gold deposits. The district contains numerous old gold mine workings and known mineral occurrences. Yellow Jack lies ~80 km to the SE of the Kidston Gold Deposit.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• All drill hole collar information is listed as follows (GDA94 Z55):

Hole	Drill Type	GPS Collar GDA94 (m)			Hole Azim (Mag)	Hole Dip (deg)	Total Depth (m)
		East	North	RL			
23YJRC200	RC	273866	7861058	627	113	-60	94
23YJRC201	RC	273831	7861080	618	113	-60	94
23YJRC202	RC	273793	7861099	612	113	-60	94
23YJRC203	RC	273974	7861364	616	113	-60	64
23YJRC204	RC	273939	7861380	618	113	-60	94

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No grades are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg*	• Geometry of mineralisation within this document are unknown, and all intersections should be considered as down-hole length only, as true width is not known.

23YJRC205	RC	273525	7860183	624	113	-60	70
23YJRC206	RC	273493	7860200	628	113	-60	124
23YJRC207	RC	273453	7860216	636	113	-60	130
23YJRC208	RC	273567	7860248	622	113	-60	124
23YJRC209	RC	273529	7860268	619	113	-60	118
23YJRC210	RC	273496	7860288	618	113	-60	130
23YJRC211	RC	273551	7860410	623	113	-60	154
23YJRC212	RC	273696	7860421	612	113	-60	64
23YJRC213	RC	273598	7860613	619	113	-60	184
23YJRC214	RC	273584	7860383	627	113	-60	94
23YJRC215	RC	273741	7860664	615	113	-60	94
23YJRC216	RC	273906	7861306	612	113	-60	94
23YJDD217	DD-HQ3	273871	7861230	622	113	-60	86.2
23YJDD218	DD-HQ3	273743	7860843	608	113	-60	81.9
23YJDD219	DD-HQ3	273623	7860457	626	113	-60	81.9

Criteria	JORC Code explanation	Commentary
	'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All diagrams are located within the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No grades are reported. • Observed veining has been reported - its relationship to grades is unknown. • Balanced reporting of Exploration Results is presented.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data is reported within the body of the report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is planned to test possible extensions to mineralisation.