

ASX Release

20 December 2023

Encouraging Gold assays from initial RC drilling at Yellow Jack

Great Divide Mining Ltd (the **Company** or **GDM**) (ASX:GDM), a new Queensland gold, antimony and critical metals explorer, is pleased to announce initial RC drilling assays following its maiden drilling campaign at Yellow Jack last month.

Key Points:

- Assays from 17 RC drill holes have been received, which included significant gold intercepts of:
 - o 5 m @ 1.97 g/t Au from 69 m depth in hole 23YJRC202
 - including 1 m @ 4.19 g/t Au from 69 m depth
 - 15 m @ 1.65 g/t Au from 75 m depth in hole 23YJRC204
 - including 4 m @ 2.59 g/t Au from 75 m depth
 - o 5 m @ 2.45 g/t Au from 155 m depth in hole 23YJRC213
 - o 6 m @ 3.25 g/t Au from 66 m depth in hole 23YJRC216
- Initial results indicate that the gold mineralisation is open along strike and at depth
- A full 3D interpretation will be completed over the coming weeks, after the assays for the final three drill holes are received

Commenting on the initial assay results, Chief Executive Officer of Great Divide Mining, Justin Haines, said:

"We are pleased to report assays from our initial drilling campaign at Yellow Jack – representing not only our first results at Yellow Jack, but our first drilling campaign since listing on ASX in August 2023.

"The results to date are encouraging, with two of the widest intersections being in the far Northern end of the Project (15 m @ 1.65 g/t Au in hole 23YJRC204 and 6 m @ 3.25 g/t Au in hole 23YJRC216) indicating the Gold mineralisation may both widen and extend further to the North than previously thought.

"Further assays are due early next year from our diamond drilling at Yellow Jack. Once we receive those results we will be better placed to consider an upside revision of our previously announced JORC Mineral Resource Estimate of over 51,000 oz contained Gold¹ as well as look towards a mining lease application early next year."

The Yelow Jack 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. 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. 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 grade².

Significant gold intercepts from the first 17 RC drill holes are shown below in Table 1. The gold mineralisation is largely associated with quartz veining within fault structures hosted by sedimentary host rocks.

The final assays for the remaining three diamond drill holes are due back over the coming weeks. After this, a full 3D interpretation will be completed.

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

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



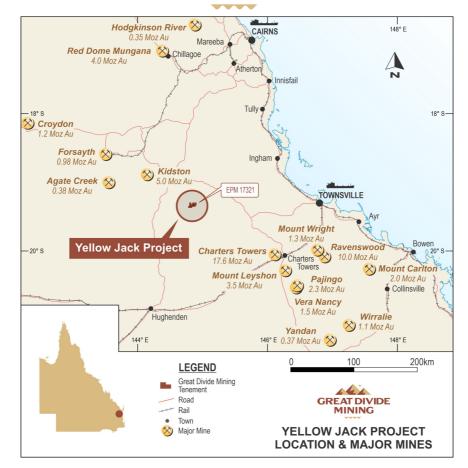


Figure 1: Location map of the Yellow Jack Project, Queensland

Table 1: Yellow Jack Significant Gold Intercepts > 1 g/t Au for first 17 RC drill hole (0.5 g/t Au cut-off grade).

Hole	m	To m	Interval m	Weighted Average Grade Au g/t
23YJRC200	9	12	3	1.42
23YJRC201	12	15	3	1.07
23YJRC202	14	15	1	1.58
23YJRC202	69	74	5	1.97
23YJRC202	69	70	1	4.19
23YJRC203	14	16	2	1.11
23YJRC203	36	37	2	1.43
23YJRC204	75	90	15	1.65
23YJRC204	75	79	4	2.59
23YJRC204	86	87	1	3.88
23YJRC210	110	112	2	1.12
23YJRC211	103	104	1	1.05
23YJRC211	132	134	2	2.24
23YJRC213	41	42	1	1.52
23YJRC213	155	160	5	2.45
23YJRC214	62	65	3	2.02



23YJF	RC214	75	78	3	1.6
23YJF	RC215	21	23	2	1.26
23YJF	RC215	57	59	2	1.7
23YJF	RC216	66	72	6	3.25
23YJF	RC216	74	77	3	1.31

A drill hole map is included in **Appendix A** and drill collar details are included in **Appendix B**.

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.

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

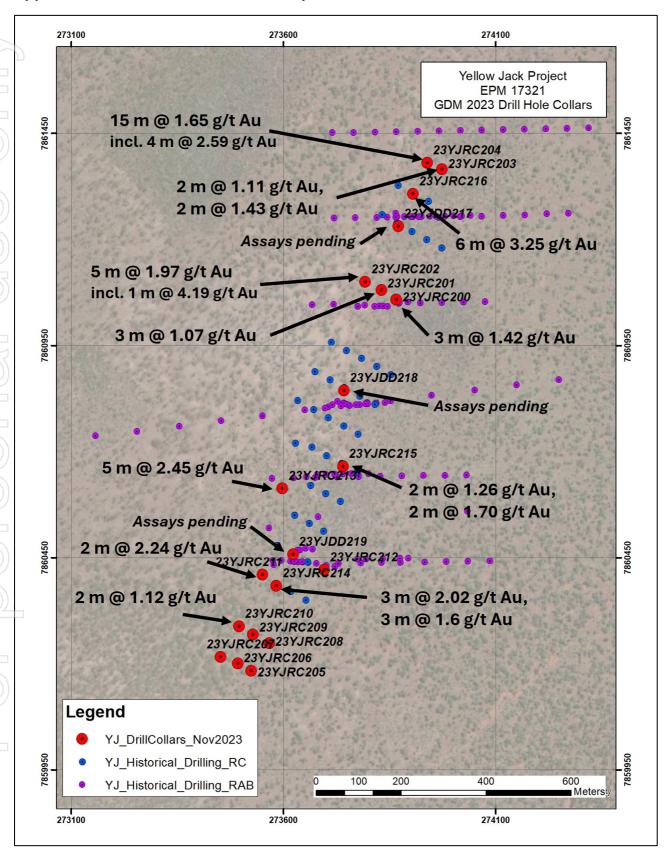
The information in this announcement that relates to Exploration Results based on information compiled by Mr Justin Haines who is CEO of Great Divide Mining Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). 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 C	Collar GDA94	(m)	Hole Azim	Hole Dip	Total Depth	Depth to	Mineralisation Comments		
		East	North	RL	(Mag)	(deg)	(m)	Oxidation (m)			
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		

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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, facesampling 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 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 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 been received for the 17 RC drill holes. Laboratory QAQC reports are assessed on receipt. Samples were dried, crushed and pulverised by the Laboratory. Samples were then 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). QAQC sample results received to date are within normal tolerance limits.
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 downhole 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 the announcement.



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 the announcement).
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	JORC Code explanation		Com	mentary	/					
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. 	Laura E (ASX:G • Refer to dated N	Exploratior SDM)	n Pty Ltd pendent	, a 100% Solicitor's	owned	d subsidiary	of Great I	urrently held Divide Minin ne GDM Pro	g Ltd
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 deposed 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 a contractors. 					gram				
Geology	Deposit type, geological setting and style of mineralisation.	Queens Devoni Creek S GDM c (oroger old gold	sland, which an marine Sub-provir onsiders the nic) vein a	ch is dor sediment nce. hat the Y nd intrus rkings ar	ninated by nts and su 'ellow Jac ion-relate nd known	y north ubordir ck Proj d gold miner	neast-trendin nate mafic v ect is prosp deposits. T	ng, deform olcanic ro ective for he district	r Province, ned Ordovic cks of the Gomesothermal contains now Jack lies	ian to ravey al umero
Drill hole Information	A summary of all information material to the understanding of the exploration	All drill	hole colla	r informa	ition is list	ed as	follows (GD	A94 Z55)	:	
miomiauon	results including a tabulation of the	Hole	Drill Type	-	Collar GDA94	` 	Hole Azim	Hole Dip	Total Depth	
	following information for all Material drill			East	North	RL	(Mag)	(deg)	(m)	
	holes:	23YJRC200	RC	273866	7861058	627	113	-60	94	
	 easting and northing of the drill hole collar 	23YJRC201	RC	273831	7861080	618	113	-60	94	
	5	23YJRC202	RC	273793	7861099	612	113	-60	94	
	 elevation or RL (Reduced Level – elevation above sea level in metres) 	23YJRC203	RC	273974	7861364	616	113	-60	64	
	of the drill hole collar	23YJRC204	RC	273939	7861380	618	113	-60	94	



0.313	IODO O de la contraction									
Criteria	JORC Code explanation		Com	mentary						
	 dip and azimuth of the hole 	23YJRC205	RC	273525	7860183	624	113	-60	70	
	 down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the 	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	
	information is not Material and this	23YJRC210	RC	273496	7860288	618	113	-60	130	
	exclusion does not detract from the	23YJRC211	RC	273551	7860410	623	113	-60	154	
	understanding of the report, the	23YJRC212	RC	273696	7860421	612	113	-60	64	
	Competent Person should clearly	23YJRC213	RC	273598	7860613	619	113	-60	184	
	explain why this is the case.	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	
aggregation methods	 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. 	 Where interva 	l), the ave cases, on	icate sar rage of t	he two sa	amples	was used	I for that i		om the same
Relationship between mineralisatio n 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 	shouldThe gol	be consid	ered as one contect and the content and the co	down-hold in the re	e lengt	h only, as	true widt	vn, and all int h is not knov se to being p	



Criteria	JORC Code explanation	Commentary
	be a clear statement to this effect (eg '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. 	 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 stepout 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. 	 A detailed 3D interpretation will be completed over the coming months. Further drilling is planned to test possible extensions to mineralisation.