



ASX Release

18 June 2024

Shareholder Update

Great Divide Mining Ltd (the **Company** or **GDM**) (ASX:GDM), a new Queensland gold, antimony and critical metals explorer, is pleased to provide this update.

Key Points:

- Devil's Mountain prospect strike length extended to 7.5 km
- Exploration activities progress despite adverse weather
- Planned exploration continues
- Integration of recent acquisitions into exploration plan being finalised
- GDM achieves significant cost reductions through collaboration with Bougainville Mineral Investments

Commenting on this update, Chief Executive Officer of Great Divide Mining, Justin Haines, said: "In a word - Rain. The most significant impact on GDM, albeit temporary, has been the weather and particularly the extensive wet season. This most recent wet season Oct '23 to April '24 saw rainfall of 628mm which was 34% above the historical average of 476.4mm (1961-1990: Source BOM)

Some areas are still receiving rain and limiting access to some GDM Project sites."

He went on to say "The strategy of operating multiple projects at geographically dispersed sites has really paid dividends, with the company able to continue to advance its activities most especially at our Coonambula and Devil's Mountain projects.

No company can ever be totally weather proofed, but I believe that having a multi-site approach with a staggered development timeline we have built a significant hedge against the risk of bad weather."

Devils Mountain Project

We were pleased to announce Agreements to acquire two additional tenements at Devils Mountain. These additional tenements will provide us with control over our mineralised prospects including:

- extending the Devils Mountain Gold Prospect from 4.5 km long to approximately 7.5 km long. There are historic workings along this entire length allowing targeted exploration.
- extending GDM's Project to cover the historic Glastonbury Goldfield which comes with a significant number of historic, high grade gold mines and more recent exploration drill holes (and data) in this area; and,
- extensions over significant historic copper and gold mines in the Kilkivan field including the Long Tunnel prospect.

The Company is working to incorporate exploration plans to include these new tenements while undertaking the necessary due diligence works to finalise the acquisitions.

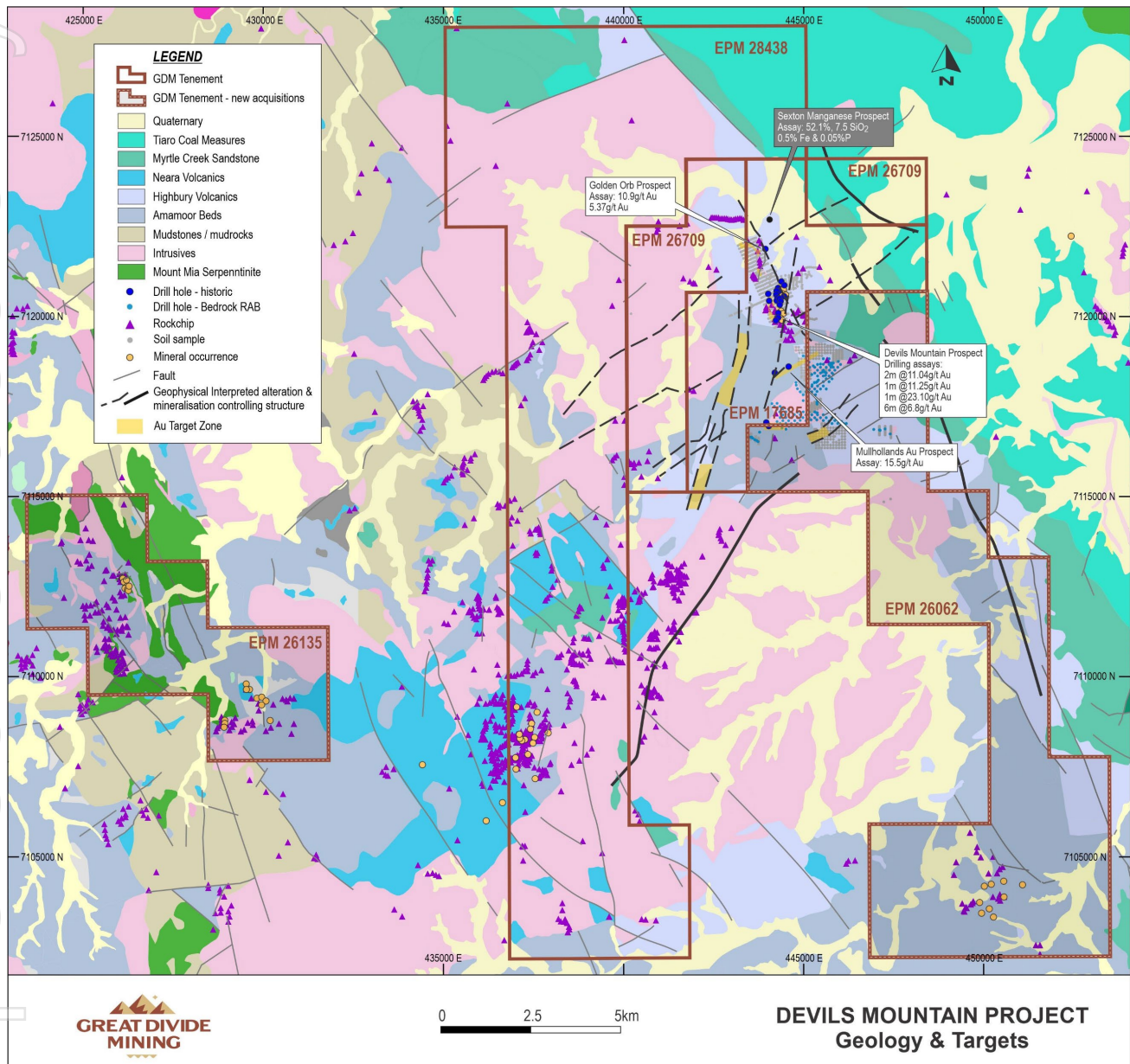


Figure 1 Devils Mountain Project geology and historic mines and mineral occurrences, showing tenements including EPMs 26062 and 26135 under Agreement.

Cape Project

GDM's has planned exploration works to follow up on the success of the sampling undertaken during December 2023 at our New Goldfield tenement including mapping, sampling, and mobile ion soil sampling. Unfortunately the extended wet season on Cape York has prevented access to

date – a key landowner recently said, “I’ve not seen anything like this in 40 years, it’ll be another 6 to 8 weeks before we’re not getting bogged everywhere”.



Figure 2 Untrafficable farm tracks in northern Queensland

Yellow Jack

We are well advanced on the development of a mine plan for Yellow Jack utilising last year’s highly successful drill results. The key element to finalising this work is reaching agreement with a nearby gold plant to toll treat Yellow Jack ores – these negotiations are in train and will hopefully be finalised shortly.

GDM is also finalising remediation of the drill sites and demobilisation of the drilling camp which has been unable to be completed due to the protracted wet season.

Coonambula Project

The Company recently completed reinterpretation of existing drilling, soil and rock chip sampling, and geophysical data over the southern Coonambula targets including the Banshee Antimony-Gold prospect. We were fortunate to gain access to a newly identified potential southern extension to the Banshee area and collected 87 soil samples including an orientation line across the known Banshee mineralisation. Analyses and interpretation from the soil samples is expected in July.

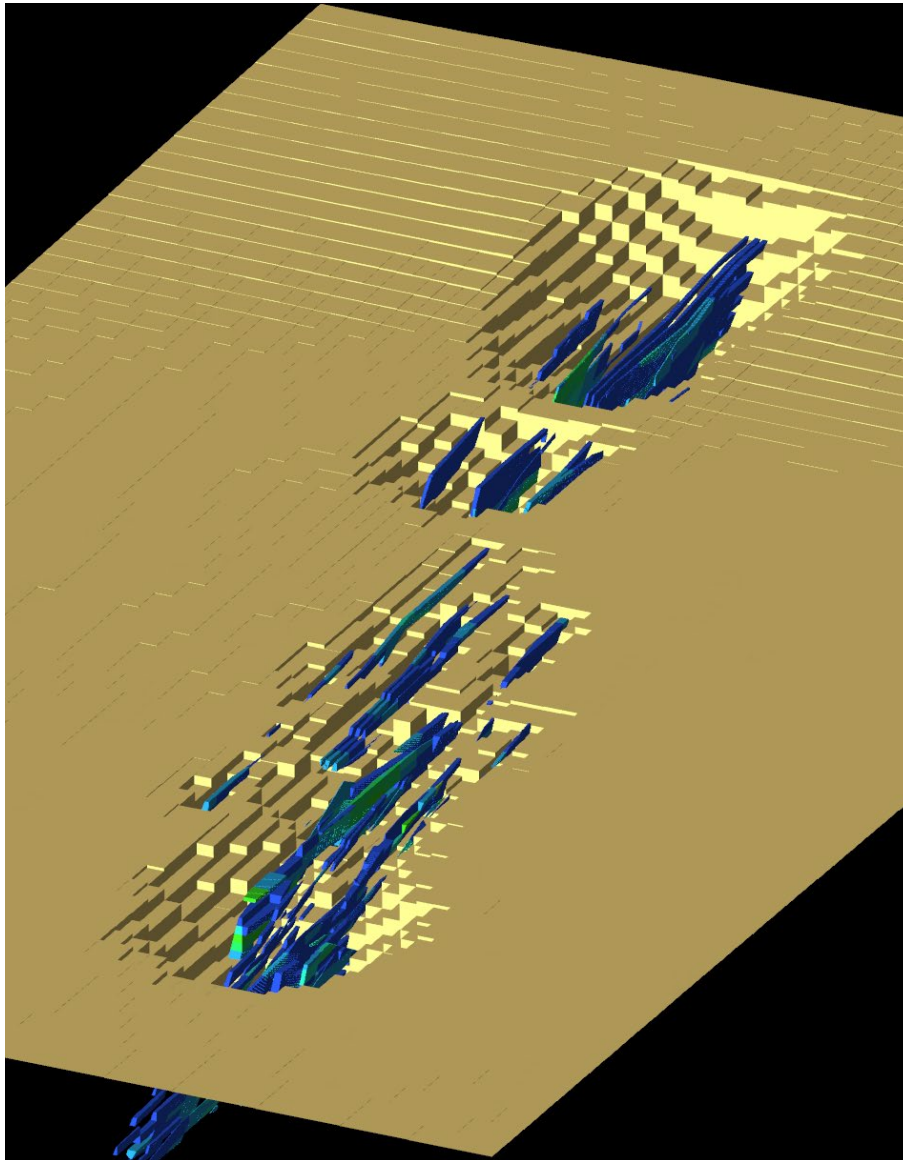


Figure 3 Example of a Pit Optimisation run at Yellow Jack awaiting finalisation on confirmation of Processing options. Note: example only, does not represent an outcome of optimisation.

Environment

GDM continues remediation of historic mining and exploration sites as ground conditions allow. This includes backfilling up to 20 historic channel sample sites (costeans) and fencing off open mine shafts and voids.



Figure 4 Soil sampling at Coonambula



Figure 5 Historic costean showing water ponding and waste rock piles needing remediation.



Figure 6 Historic Banshee workings showing unstable shaft requiring protection.

GDM Management Agreement with Bougainville Mineral Investments

Cost control is always a focus, no matter what the weather.

GDM has reached an agreement with Bougainville Mineral Investments Ltd (BMI) an associated entity by which GDM will provide management and exploration services. This agreement allows GDM's management to be more fully utilised and for GDM's management costs and overheads to be leveraged to generate revenue. GDM will provide these services at a cost plus 7.5% basis to BMI.

The company is achieving an additional 7.5% return by leveraging its existing, budgeted, skills base and experienced personnel assets.

For information on BMI see www.BougainvilleMI.com.au



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.

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.