ASX Release

29 August 2024

Gold @ 3.2 grams per tonne at New Goldfield, Cape Project

Key Points:

- Rock chip sampling by GDM at New Goldfield has returned anomalous gold assays up to 3.2 g/t Au.
- 50% of samples returned anomalous gold >0.5 g/t Au.
- Further exploration work is required to assess the true potential of the New Goldfield area.

Great Divide Mining Ltd (the **Company** or **GDM**) (ASX:GDM), a new Queensland gold, antimony and critical metals explorer, has confirmed anomalous rock chip gold assays at the Company's Cape Project within the New Goldfield tenement, EPM 26646.

Commenting on this recent activity Chief Executive Officer of Great Divide Mining, Justin Haines, said:

> "Although we are in the early stages of our exploration at New Goldfield, indications of prospectivity for gold are highly encouraging. These results confirm our predictions that hard-rock gold mineralisation occurs at the New Goldfield area, adjacent to the widespread alluvial goldfields of the Palmer River."

New Goldfield Project

The New Goldfield tenements (EPM 26646 and EPM Application 28913) are located within GDM's Cape Project comprising 48 sub-blocks with an area of approximately 153 km^2 located ~230km northwest of Cairns in North Queensland. The New Goldfield area lies adjacent to the famous King Junction and Palmer River alluvial mining areas where significant coarse-grained alluvial gold was recovered in the mid-1800s. The source of the alluvial gold in the Palmer River area is thought to be from hard rock gold mineralisation within the New Goldfield EPM area which lies directly to the north of the Palmer River. A location map is provided as **Figure 1**.

Rock Chip Sampling Program

GDM visited the New Goldfield EPM in July 2024 to carry out regional reconnaissance work and a rock chip sampling program around an old gold prospect area that has been reported to contain gold-bearing quartz veins (see GDM 2023 Prospectus). The area sampled shows a number of outcropping quartz veins, hosted within schists and other lithologies of the Proterozoic Dargalong Metamorphics. The quartz veins are typically banded and contain minor sulphides (mainly pyrite). Abundant quartz vein float is also present within the local creeks, presumably shedding from adjacent hills into the creeks.

Fourteen rock chip samples were collected over a 2 day field trip, both outcrop and float. The maximum gold assay was 3.2 g/t Au. Seven out of the 14 samples collected (50%) returned anomalous gold >0.5 g/t Au. Table 1 below shows the gold assay results and sample details. **Figure 2** shows the sample locations at the main site of interest, which cover an area of approximately 800 x 500 m. A photo of sample 320963 (3.2 g/t Au) is included as **Figure 3**. The sampling and assaying details are outlined in the JORC Table 1 in **Appendix 1**.

Forward Plans

These anomalous gold assay results confirm the gold prospectivity of New Goldfield. Further exploration work in the area of anomalous rock chips is planned to better understand the true extent of the quartz vein hosted gold mineralisation at New Goldfield. GDM will return to this area to complete a program of geological mapping, soil sampling and further rock chip sampling. Based on these results, additional work would then include a geophysical survey to identify buried targets and RC drilling.

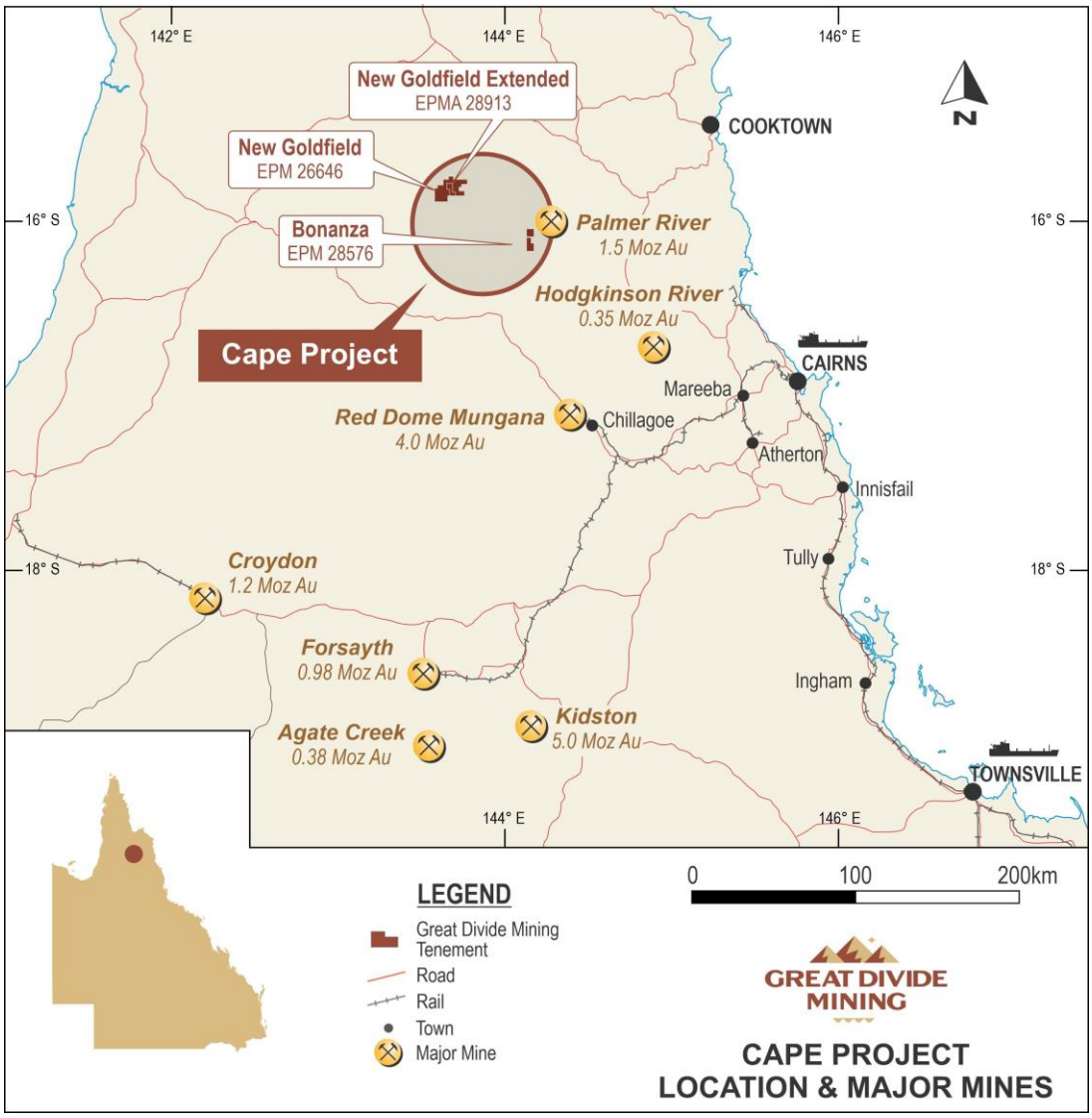

Figure 1: Cape Project Location Map

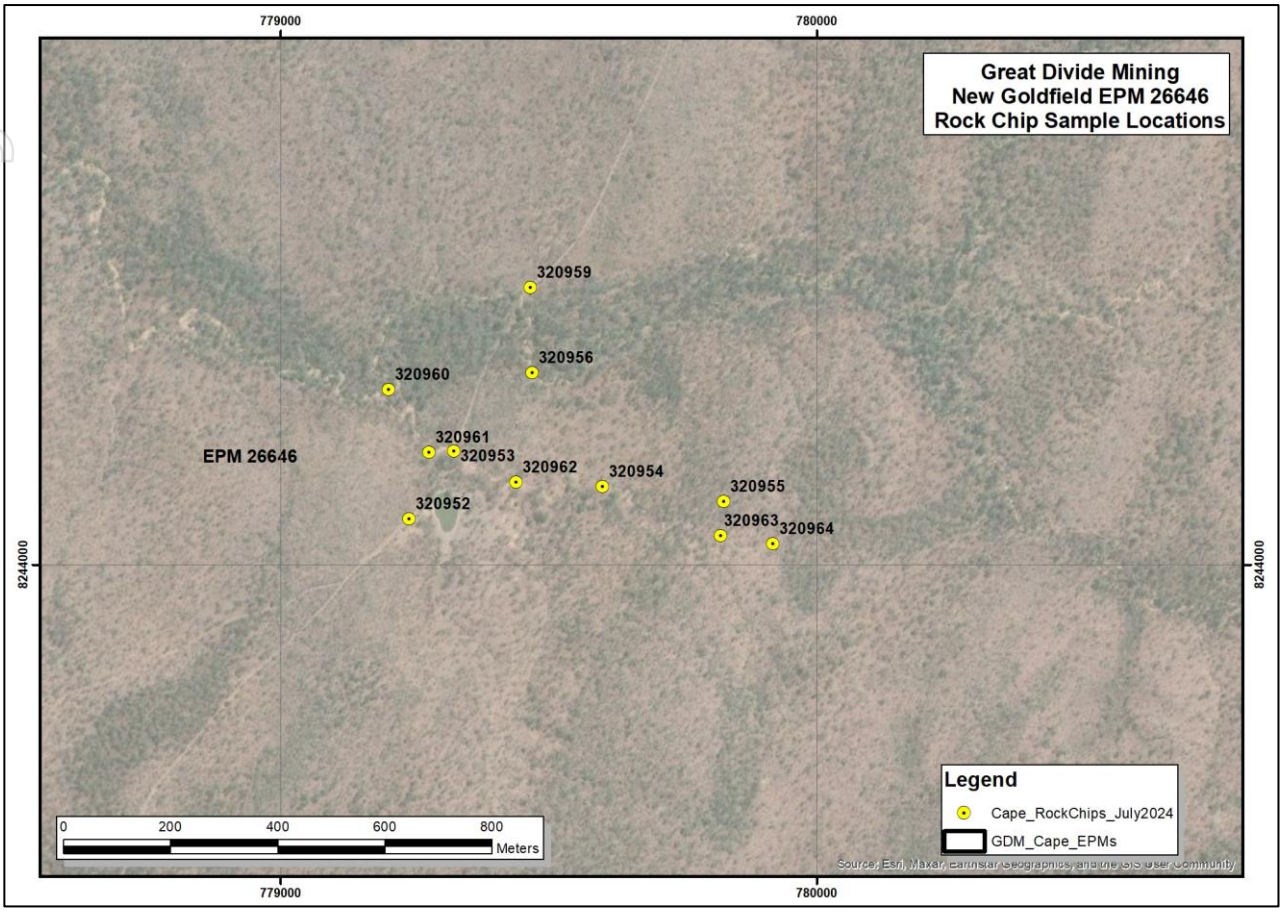

Figure 2: Rock Chip Sample Location Map

Table 1: Rock Chip Assay Results for Gold

Sample	East_MGA54	North_MGA54	Float/Outcrop	Lithology	Au-ICP22
					Au
					ppm
320951	776876	8248320	Outcrop	Quartz	1.635
320952	779240	8244084	Float + Outcrop	Quartz	0.379
320953	779324	8244211	Float	Quartz	1.275
320954	779601	8244144	Float	Quartz	0.592
320955	779828	8244116	Outcrop	Quartz	0.018
320956	779470	8244357	Outcrop	Quartz	0.18
320957	783236	8251445	Subcrop	Quartz	0.001
320958	782380	8246265	Subcrop	Schist	0.001
320959	779467	8244516	Float	Quartz	0.304
320960	779202	8244325	Outcrop	Quartz	1.88
320961	779278	8244208	Float	Quartz	0.136
320962	779440	8244152	Float	Quartz	1.815
320963	779822	8244053	Float	Quartz	3.20
320964	779919	8244038	Outcrop	Quartz	0.613

Figure 3: Photo of Sample 320963 (3.2 g.t 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.

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 1: JORC Table 1

JORC Code, 2012 Edition – Table 1 report template

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.*	Great Divide Mining July 2024 exploration program: • A total of 14 rock chip samples (320951 to 320964) were collected by GDM's qualified geological consultants at the Cape Project in July 2024. • Samples are 1-3 kg rock chips taken from surface outcrops and float then placed in labelled calico sample bags. • All sample information, including lithological descriptions and GPS coordinates were recorded in the field during the sampling process. • Samples are taken from various locations and are not considered representative. • The accuracy of surface rock chip geochemistry is generally high but is generally not used in Mineral Resource estimations.
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 tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling programs are included.
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.*	• Not applicable
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*	• Rock chip samples were geologically logged in the field by an experienced geologist.

Criteria	JORC Code explanation	Commentary
	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.*	• Rock chip samples were single spot outcrop or float samples, taken from various locations (see Map and Table in body of report). • Descriptions of samples are mostly qualitative (e.g. lithology, alteration, veining and mineralisation) with limited quantitative logging of key minerals or veins.
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 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.*	• The 14 rock chip samples (1-3 kg) were collected in the field from outcrops and areas of abundant float using a geological hammer. • Samples were freighted to Brisbane then delivered to ALS Laboratory, a certified commercial laboratory, who carried out appropriate sample preparation methods. • Samples were dried, crushed and pulverised, as per standard industry practice.
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.*	• All 14 samples were analysed at the commercial laboratory ALS using standard analytical techniques. • Samples were assayed for gold using the Au-ICP22 technique. Samples were also assayed for a multi-element suite using the ME-ICP61 analytical technique. • No geophysical tools, spectrometers, or handheld XRF instruments have been used to date. • Due to the small batch and early-stage nature of the sampling program, no QAQC (standard, duplicate or blank) samples were inserted into the sample batch. • The lack of quality control procedures is considered acceptable for this early-stage exploration where the results are not being used for Mineral Resource estimation.
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.*	• GDM has collated and created a digital database of all exploration completed at the Project. • No adjustments to assay data have been made.

Criteria	JORC Code explanation	Commentary
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 control.*	• Sample sites were surveyed using hand-held GPS, with a +/- 3m to 5m accuracy. • The coordinate system used is Geocentric Datum of Australia (GDA2020) in Map Grid of Australia (MGA) zone 54. • Quality of the topographic control data is reliant on public domain topographic data. • A sample location map and sample details table are included in the body of the report,
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.*	• The spacing of data is variable and controlled by the limited availability of outcrop. • There are no reported Mineral Resources or Reserves - the sample results will not be used for Mineral Resource and Ore Reserve estimation. • No sample compositing was carried out on site.
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.*	• Surface sampling techniques are considered appropriate for the early-stage exploration. • Drilling will be required to establish the optimal orientation. • No sampling bias is considered to have been introduced in sampling completed to date.
Sample security	• *The measures taken to ensure sample security.*	• At the completion of the field program, the samples were transported by Followmont freight company to GDMs shed in Brisbane, then hand delivered to ALS laboratories in Brisbane.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Consultant's report on the exploration results were audited internally by GDM.

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 tenement comprises EPM 26646 and EPM Application 28913. These tenements are currently held 100% by GDM Cape Pty Ltd, a 100% subsidiary of Great Divide Mining Ltd. • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous historical exploration permits have been held over parts and/or all the Project area. Previous exploration has included geological mapping, stream sediment, soil and rock chip geochemical sampling and airborne geophysics. The main programs included: ○ Comalco Ltd (1977 - 1978) completed geological mapping and geochemical surveys. ○ Geopeko Ltd (1979 – 1980) completed geological mapping, geochemical surveys, and airborne geophysics. ○ Baron Gold Ltd (1981 – 1985) completed geological mapping and geochemical surveys. ○ Wyala Resources NL (1987 – 1990) completed geological mapping and geochemical surveys. ○ CRA Exploration Ltd (1991 – 1993) completed geochemical surveys. ○ Mt Isa Mines Ltd (1991 – 1993) completed geological mapping, geochemical surveys and evaluation of magnetic anomalies. ○ BHP Minerals Ltd (1996 – 1997) completed geological mapping, geochemical surveys and airborne geophysics. ○ BHP Billiton Ltd (2005 – 2006) completed an airborne EM survey. ○ Energy Minerals Pty Ltd (2006 – 2009) completed geological mapping and geochemical surveys. ○ Delminco Pty Ltd (2007 – 2009) completed literature reviews.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The New Goldfield Project (within the Cape Project) is located within the Yambo Subprovince of the Etheridge Province which crops out over a significant proportion of north Queensland, extending from Woolgar in the south to Lockhart River in the north. • GDM consider that the Project is prospective for: ○ Intrusion-related gold deposits and mesothermal quartz vein or orogenic gold

Criteria	JORC Code explanation	Commentary
		mineralisation). The district contains numerous old gold mine workings and known mineral occurrences. ○ Pegmatite or intrusive hosted lithium and rare earth element (REE) mineralisation.
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* ○ *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.*	• Not applicable.
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 capping of high grades was performed. • No details of the aggregation of data was recorded for historical exploration results. • No metal equivalents 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 'down hole length, true width not known').*	• Rock chip samples were taken from surface outcrop and are not representative of the entire thickness of the underlying rock units.
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.*	• Plans of sample locations have been provided.

Criteria	JORC Code explanation	Commentary
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.*	• 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.*	• The Project includes a moderate amount of historical exploration data collected by previous companies, including regional stream sediment geochemical data, pan concentrates, soil sample and rock chip data, geological mapping data and geophysical survey data. Much of this data has been captured and validated into a GIS database. • There is no other exploration data that is considered to be material to the results reported herein.
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.*	• Great Divide Mining plans to conduct further surface geological mapping, geochemical sampling, ground geophysics and drilling across various high-priority target areas over the next few years.