



ASX Release

3 September 2024

GDM Fast-Tracks Strategic Antimony-Gold Prospects at Coonambula

Great Divide Mining Ltd (the **Company** or **GDM**) (ASX:GDM), a Queensland gold, antimony and critical metals explorer, will fast track its Antimony strategy at the Company's Coonambula Project in the coming months.

Key Points:

- Antimony has recently been listed as a critical mineral by many governments around the world.
- Antimony prices have almost doubled since the start of 2024 and are expected to climb further due to increasing demand and new constraints on supply by leading producer China.
- GDMs Coonambula Project is host to several Antimony prospects including the historical Banshee Antimony-Gold mine, which is one of the largest historical Antimony mines in the region.
- Previous drilling at Banshee has returned high-grade antimony drill intercepts underneath the old workings and remains open at depth and along strike.
- Further exploration work is planned to assess the true potential of the Banshee Sb-Au system and other nearby targets at Coonambula.

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

“The recent rise in Antimony prices and forecast longer-term demand for this strategic metal, listed at critical by many western countries, provides GDM with a great opportunity to expand its exploration work at Coonambula. The high-grade Antimony mineralisation at the old Banshee Mine has only been mined to shallow depths and is open along strike and at depth. GDMs planned work programs aim to unlock the full potential of this prospective area over the coming months.”

Antimony – A Strategic Metal for the Future

Antimony is listed by many governments as a critical and strategic mineral for the future. It is a critical metal for the defence industry, renewable energy / battery sectors and is used in many new technology products.

Flame Retardant

Antimony has been used for its heat retardant and protective properties within the defence sector. Due to these properties, it has been highlighted as a strategic mineral by many governments around the globe.

Renewable Energy

Antimony is a critical material in Lithium-Ion batteries, Solar Panels & Wind Turbines, due to its flame retardant and anti-corrosion properties. Global demand for renewable energy technologies is predicted to increase over the next decade due to an increasing number of countries adopting carbon-neutral energy policies.

Liquid Metal Batteries

A new technology utilising antimony is Molten Salt Batteries (Liquid Metal Batteries). These batteries are used for large-scale renewable energy storage, with antimony being a primary requirement for these batteries.

Photovoltaic (PV) Glass

Antimony is used as a clarifying agent in solar photovoltaic (PV) glass, which can generate clean electricity thanks to the sun, potentially turning buildings into vertical power generators.



Antimony Price Has More Than Doubled in 2024

An extreme supply shortage since April 2024 has led to one of the sharpest price rallies ever recorded in the antimony market. China historically has been the largest producer of antimony in the world, but its mine production has fallen significantly in recent years, with depleting mine reserves, problems with maintaining product quality and tighter environmental protection regulations, all contributing to rising production costs.

China announced in August 2024, a reduction of antimony exports due to national security concerns. Western countries are now looking to secure supplies domestically and from other markets outside China. Historical antimony prices over the past 20 years are shown below on **Figure 1**.



Figure 1: Antimony Price Graph, USD per metric tonne

GDM's Coonambula Project

The Coonambula Project is located around 25 km SW of Eidsvold in SE Queensland. This project lies in a region of significant mineral deposits, ~70 km to the SE of Cracow (2.5 million oz gold), 90 km SW of Mount Rawdon (1.5 million oz gold) and 180 km NW of Gympie (3.5 million oz gold).

The Coonambula Project is host to several historical Antimony-Gold mine workings. A project location map is provided as **Figure 2**.

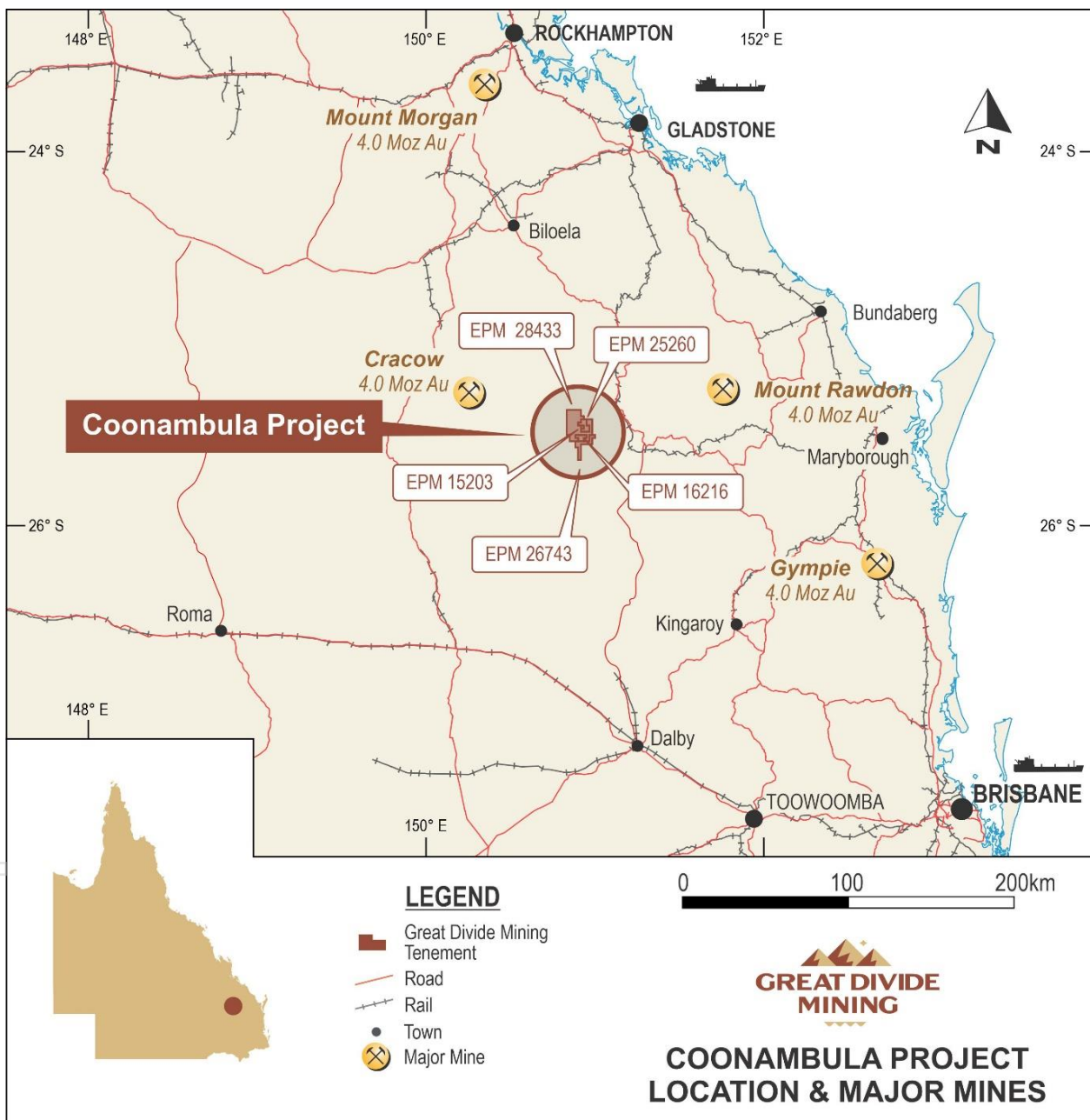


Figure 2: Coonambula Project Location Map

GREAT DIVIDE MINING

GDM's Coonambula Project includes 5 contiguous EPMs (15203, 16216, 25260, 26743 and 28433) that cover an area of ~288 sq km. The project is host to large areas of Carboniferous to Permian-Triassic granitoid intrusions of the Rawbelle Batholith, plus an abundance of historical mineral occurrences (see **Figure 3**). The main targets of interest at Coonambula include historical Antimony-Gold mine workings at Banshee, Banshee North, Lady Mary, Perseverance and Burnett Squatter, see **Figure 3**.

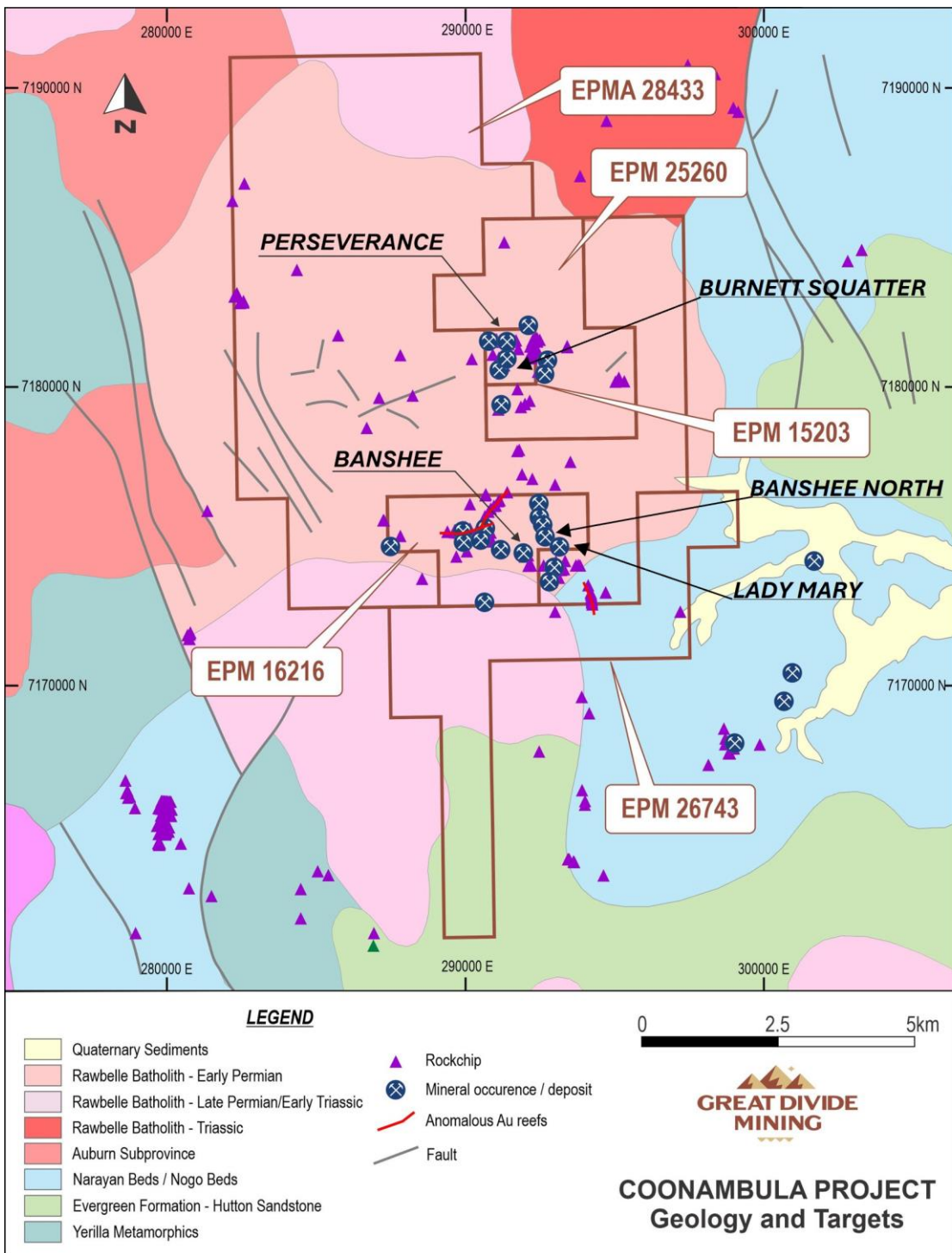


Figure 3: Coonambula Project Tenement Map, Geology and Main Targets

Banshee Antimony-Gold Prospect

The largest historical mine at Coonambula is the Banshee Antimony-Gold (Sb-Au) mine, which has geological similarities to the Hillgrove Mine in NSW. The Banshee Sb-Au mine lies within the historical Hungry Hill mine workings and was first mined in 1876, then in 1907, 1928, 1953 and 1955. The most recent production was in 1983, when 20 tons of ore was mined containing 4 tons of Antimony sulphide (i.e. stibnite).

Mining to a depth of around 30 m has occurred in one small area of Banshee. A photo of the historical collapsed mine workings is included in **Figure 4**. Rock chip samples collected by Queensland Ores in 2014 at Banshee, from the old waste piles have returned high-grade antimony assays of up to 44.9% Sb (see GDM's 2023 Prospectus).



Figure 4: Banshee Old Mine Workings

Previous Drilling at Banshee

An initial exploration program by Queensland Ores in 2013 included geochemical sampling, a gravity survey, an IP survey and RC drilling. A second drilling program followed in 2014 including RC and diamond drilling. The stibnite-quartz rich mineralised zones intersected in the drill holes returned many significant intercepts of Sb-Au mineralisation, including 6 m @ 5.12% Sb and 1.55 g/t Au from 77 m depth in hole CNRC04. Drilling details are included in GDM's 2023 Prospectus.

The previous drilling at Banshee shows that a sub-vertical to steeply north-dipping zone of Sb-Au mineralization extends across the Banshee prospect, striking E-W for approximately 650 m strike length. The drilling has not closed off the system and it remains open along strike and at depth, indicating potential for a larger system.

A drill hole map showing significant intercepts of Sb-Au is included as **Figure 5**. A cross-section is also included as **Figure 6**. A photo of the antimony mineralisation in drill core from hole CNDD01 is included as **Figure 7** below.

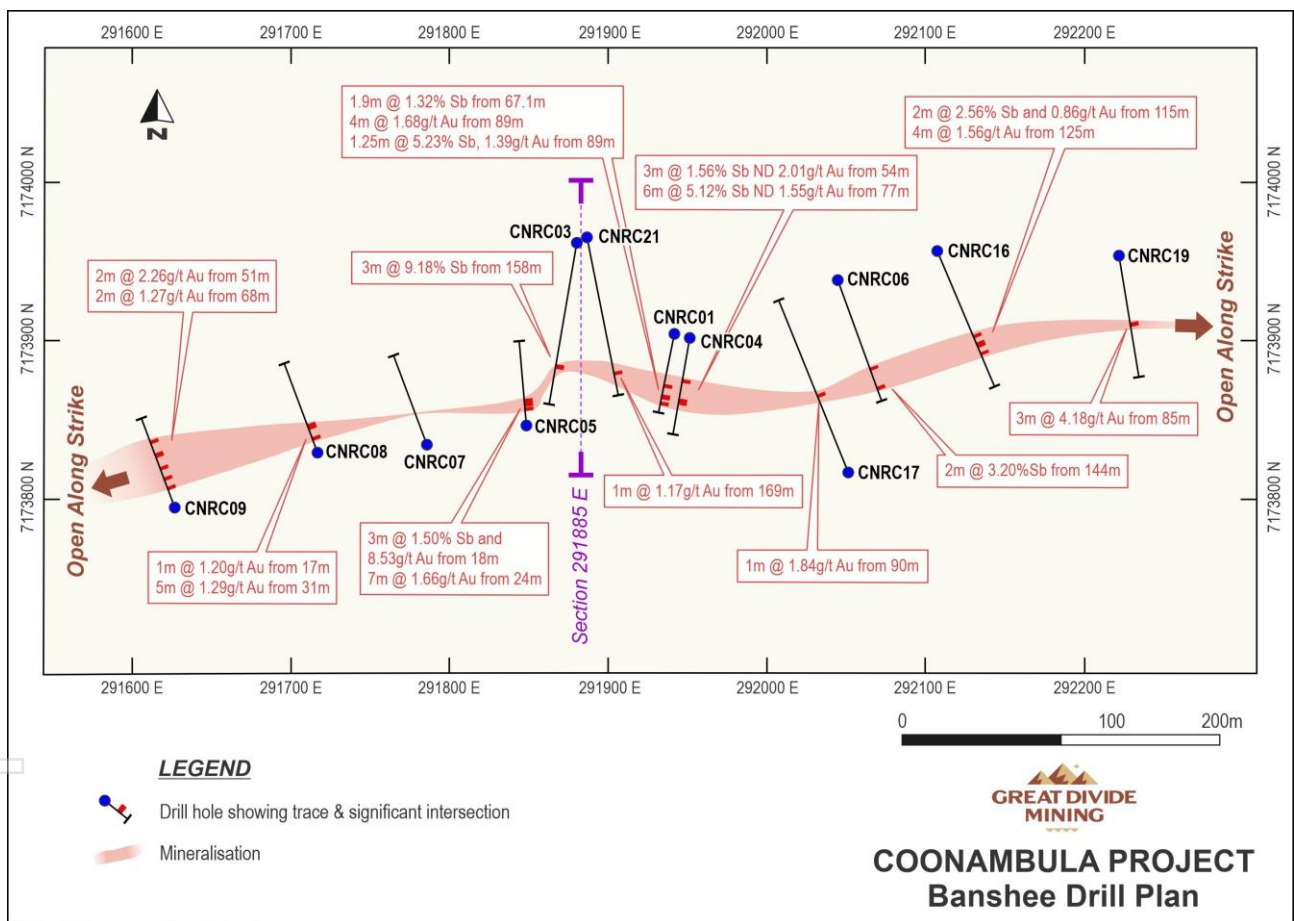


Figure 5: Banshee Drill Hole Plan

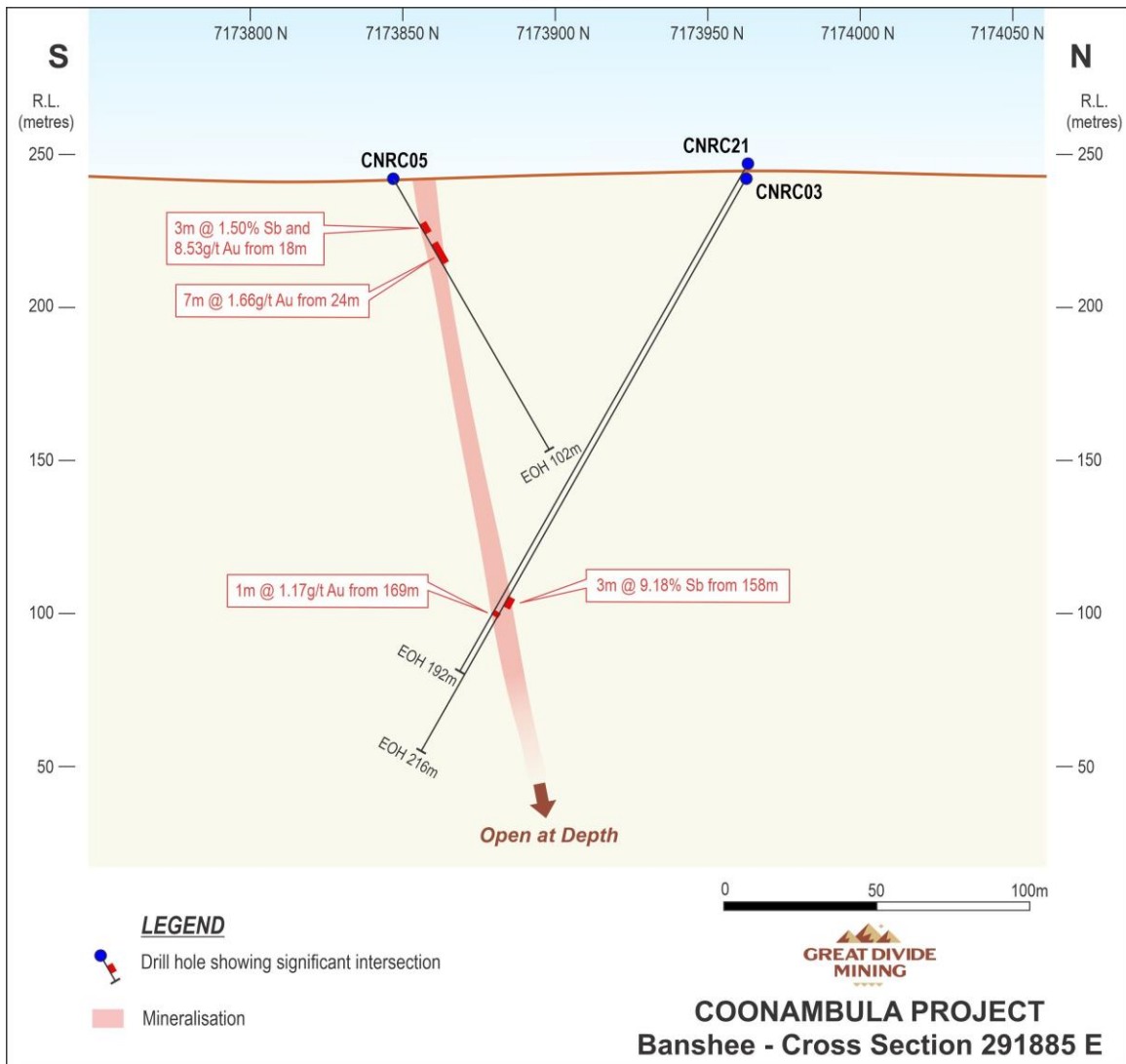


Figure 6: Banshee Drill Section 291885 E



Figure 7: Banshee Antimony (Stibnite) Mineralisation in quartz (from drill hole CNDD01 89.90m to 90.20m approx.)

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Other Antimony Targets at Coonambula

Directly east of Banshee lies another Antimony-Gold prospect called Lady Mary. This prospect lies ~900 m along strike from Banshee, potentially along the same E-W Banshee structure. Surface rock chip samples from old mine dumps at Lady Mary have returned up to 49.6% Sb and 1.3 g/t Au (see Queensland Ores Annual Reports EPM 25130). The area between Banshee and Lady Mary has not yet been explored and is a high-priority target.

Banshee North Antimony prospect is another target that lies 500 m directly north of Banshee and could also be genetically linked to the Banshee mine. The Perseverance and Burnett Squatter historical mines are located ~5 to 6 km north Banshee and also justify further exploration work. The main prospects/targets of interest are shown on **Figure 3** above.

Forward Plans

The proposed exploration plan for Coonambula includes the following 3 stages:

- Stage 1 - Re-sampling of Banshee Sb-Au surface workings and trenches, rehabilitation of historical trenches, initial resource modelling using existing surface and drilling data.
- Stage 2 - Geophysical survey (IP) to define new drill targets at depth and along strike and identify any structural repetitions and ore extensions nearby.
- Stage 3 RC drilling, update resource model, resource estimation work, scoping studies.

GDM will commence exploration work at Coonambula in the next few weeks, once the area recovers after recent heavy rains.

Chief Executive Officer of Great Divide Mining, Justin Haines, said: “the Banshee Mine is one of the biggest historical Antimony-Gold mines in this region of Queensland. With increasing demand for this critical mineral, the Coonambula Project presents the potential for GDM to quickly advance an Antimony-Gold mine towards mining in the near term”.

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 undertaken 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

Coonambula - JORC Code Table 1 Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|------------------------------|--|--|
| Sampling techniques | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drillhole samples were collected from RC and diamond drilling programs completed by Queensland Ores in 2013 and 2014. The quality of RC percussion drilling is generally medium to high, because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. The quality of diamond coring is generally high because the method is designed to sample the rock mass effectively in most conditions. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. RC drilling is an established method designed to minimise drilling-induced contamination of samples, aimed to deliver a representative sample of the interval being drilled. Diamond drilling is also an established method aimed at collecting representative samples of the interval being drilled. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> Queensland Ores drilled 13 RC holes at Banshee for 1,887m, 3 RC holes at Banshee North for 420m, 2 RC holes at McKonkeys for 192m, 3 RC holes at Perseverance for 436m and 1 diamond hole (HQ3 size) at Banshee for 100.88m (RC pre-collar to 41.36 m then HQ3 to 100.88 m). The RC and diamond drilling was completed by Depco Drilling Contractors utilising a Universal UDR1200 drilling rig. The RC drilling utilised a face sampling hammer with a 4.875 inch bit. |
| Drill sample recovery | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Queensland Ores recorded drilled core recovery and reported only minor core losses with sample recoveries of typically >95% in the diamond hole. RC chip recovery was typically good. RC chips, chip trays, and half core is available for further analysis. |

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| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <p><i>have occurred due to preferential loss/gain of fine/coarse material.</i></p> | <ul style="list-style-type: none"> No assessment of sample recovery and/or weight has been made. No information is available documenting measures to maximise sample recovery or ensure collection of representative samples. No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the drilling methods used to date. |
| Logging | <ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> Queensland Ores drilling: Most drill logs document logging for lithology, structure, alteration, veining and mineralisation. Core photography for the 2014 program (CNRC013 to CNRC021 plus CNDD001) is available. Logging of core and RC chips is mostly qualitative (eg lithology, alteration, veining and mineralisation) with variable quantitative analysis of veining and mineralisation. Geological logs were completed for all drilled intervals. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> For RC drilling, a cyclone was used to collect 1 m RC chip samples into green plastic sample bags, from which approximately 2 – 3 kg of RC drill chips were taken using a sample spear. A total of 931 samples were submitted for analysis. For diamond drilling, the core was cut in half using a diamond saw and where appropriate used geological contacts or mineralisation to define sample intervals. A total of 36 samples were submitted for analysis. No information is available on moisture content of non-core samples. RC samples were collected via a cyclone and dust suppression unit attached to the rig. Around 3kg of RC chips were collected by a sample spear and placed directly into a calico bag and submitted to the laboratory. RC chip samples and half core samples were submitted to the laboratory, generally 2-3kg per sample. The samples were dried, crushed, then pulverised to 85% <75 µm. This method is considered appropriate for mineralisation that may have visible gold mineralisation. Drill core samples of cut core were consistently taken from the same side of the orientation line on the core to maintain consistency. All of the sample was crushed and pulverised to maximise sample representativity. For holes CNRC001 to CNRC012 (2013), no company QAQC samples were |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | | <p>included. Laboratory QAQC samples were reported and reviewed by the company with no problems reported. For holes CNRC013 to CNRC021 plus CNDD001 (2014), QAQC procedures consisted of insertion of standards (certified reference material) at rate of approximately 3 per 100 samples. All results were returned within acceptable tolerance limits. Blanks and duplicates were not included. Laboratory QAQC samples were reported and reviewed by the company with no problems reported.</p> <ul style="list-style-type: none"> • No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold or antimony content, given the nature of the gold and antimony mineralisation. |
| <p><i>Quality of assay data and laboratory tests</i></p> | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> | <ul style="list-style-type: none"> • ALS Brisbane Laboratory was used. Gold assays were analysed with a 30 g charge used for fire assay with an AAS determination (method Au-AA25). In addition, a 0.25 g charge was taken for analysis for 33 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn) utilising a four-acid digest with an ICP-AES determination (method ME-ICP61). Any over range As (>10000 ppm) and Sb (>10000 ppm) were re-analysed by XRF following a lithium borate fusion with the addition of strong oxidising agents to decompose sulphide-rich ores (method ME-XRF15b). • No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy. • Commercial CRMs (standards) of low-medium grade gold ore material (1 to 2 ppm Au) were prepared and certified for Au and Ag by Geostats Pty Ltd. These were incorporated into the sampling stream for the 2014 drill program (CNRC013 to CNRC021 plus CNDD001), to achieve an overall insertion rate 3 CRMs for every 100 samples. No blanks or duplicates were inserted by the Company. The laboratory inserted their own QAQC samples with no erroneous samples reported. Company staff routinely monitored QAQC results and liaised with the laboratory on the accuracy and precision of the results. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| <i>Verification of sampling and assaying</i> | <ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> It has not been possible to independently verify significant intersections. One RC hole that intersected a narrow zone of low-grade gold and silver (CNRC04) was twinned using diamond drilling (CNDD01) to validate earlier results. GDM has collated and created a digital database of previous exploration completed at the Project. No adjustments to assay data have been made. |
| <i>Location of data points</i> | <ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> Drillhole collar locations were initially set out (and reported) using a handheld GPS with a location error of +/- 5m. The azimuth and dip at the start of the hole was recorded using a line-of-sight Suunto compass and Suunto clinometer by the site geologist. The dip of drillholes was also checked by the drilling contractor using a large clinometer. Downhole surveys using a specific down-hole survey tool were not used. The co-ordinate system used for more recent exploration work is Geocentric Datum of Australia (GDA94) in Map Grid of Australia (MGA) zone 56. Quality of the topographic control data is poor and is currently reliant on public domain data. |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> The spacing of drillhole data is generally quite variable. At the Banshee Prospect, the drill spacing along the main zone of mineralisation is approximately 100 to 150 m. There are no Mineral Resources or Ore Reserves. There is insufficient drill spacing to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation. No sample compositing was carried out on site. |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> | <ul style="list-style-type: none"> Previous drillholes were generally sited to intersect interpreted mineralised zones at a high angle however, only limited drilling has been completed to date and further drilling will be required to establish the optimal orientation. To the extent known, drilling is assumed to be unbiased. No sampling bias is considered to have been introduced in drilling completed. |

| Criteria | JORC Code explanation | Commentary |
|-------------------|---|--|
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Drill samples were delivered by company staff to the Lab. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> Derisk GeoMining Consultants completed a review of the exploration undertaken on this project, which was reported in the GDM Prospectus lodged with the ASX in May 2023. |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The Project tenements comprise EPM 15203, EPM 16216, EPM 25260, EPM 26743 and EPM 28433. These licences are currently held 100% by Great Divide Mining Ltd through 100% owned subsidiaries. All tenements are in good standing. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Numerous exploration permits have been held over parts and/or all the Project area since the 1960s. Previous exploration has included geological mapping, stream sediment, soil and rock chip geochemical sampling, trenching/costeaming, airborne and ground geophysics, plus RC drilling. Major programs included: <ul style="list-style-type: none"> Wicklow Alluvials Pty Ltd (1969 - 1970) completed a resistivity survey and alluvial drilling. Goldfields Exploration Pty Ltd (1983 – 1985) completed geochemical surveys for tin. Coal Country Pty Ltd (1984 – 1986) completed geochemical surveys. CSR Ltd (1984 – 1985) completed geochemical surveys and alluvial drilling. Aluka Exploration Ltd (1985 – 1986) completed geochemical surveys. ARI Ltd (1986 – 1987) completed geochemical surveys, geophysical surveys (IP, magnetics). Geopeko Ltd (1989 – 1990) completed geochemical surveys, geophysical surveys (airborne magnetics/radiometrics, seismic, gravity, IP) and drilling. Mogul Mining Ltd (1994) completed desktop work for heavy mineral sands. Titi JV (1995) completed remote sensing surveys. |

| Criteria | JORC Code explanation | Commentary |
|---------------------------------|--|---|
| | | <ul style="list-style-type: none"> - Pegg and Associates (1997 – 1998) completed remote sensing surveys. - Compass Resources (1997 - 1998) completed geochemical and geophysical (ground magnetic) surveys. - RGC Ltd (1996 – 1999) completed geochemical surveys, geophysical surveys (airborne magnetics/radiometrics) and palaeochannel drilling. - St John Creek Gold Mine Pty Ltd (2000 – 2003) completed remote sensing surveys. |
| Geology | <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> • Refer to Section 5 of the GDM Prospectus lodged with the ASX in May 2023. • The Coonambula Project area lies predominantly in the Connors-Auburn Province of the New England Orogen in southeast Queensland. The Connors-Auburn Province is a linear belt of predominantly subaerial, terrestrial felsic volcanics and granitoids. • GDM considers that the Coonambula Project is prospective for mesothermal (orogenic) vein and stockwork gold and gold-antimony deposits (eg Hillgrove, NSW). The district contains numerous old gold (+/- antimony) mine workings and known mineral occurrences. Most of the workings have been on a small scale. |
| Drill hole Information | <ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> | <ul style="list-style-type: none"> • Refer to Appendix 1 Drill Hole Collar Details and Appendix 2 Drill Hole Significant Intercepts. • Not applicable. |
| Data aggregation methods | <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> | <ul style="list-style-type: none"> • The mineralised drill intersections are reported as downhole intervals and were not converted to true widths. Where gold repeats were recorded, the first reported assay was used. True widths may be up to 50% less than drill intersections pending confirmation of mineralisation geometry. • No capping of high grades was performed in the aggregation process. • The drill intercepts reported were calculated using a 0.5 g/t Au cut-off grade and a |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. | <p>0.5% Sb cut-off grade. Gold and Antimony grades for the intercepts were calculated as a weighted average grade. Up to 1 m (down hole) of internal waste (< 0.5 g/t Au and <0.5% Sb) was included in some cases.</p> <ul style="list-style-type: none"> No metal equivalents are reported. |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> 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'). | <ul style="list-style-type: none"> Overall, previous drilling orientation and sampling was generally as perpendicular to the mineralisation targets as practicable. Drillholes were oriented perpendicular to the strike of the shear zone and angled to intersect the moderately dipping mineralised zones at a high angle. The mineralised intercepts generally intersect the interpreted dip of the mineralisation at a high angle but are not true widths. |
| <i>Diagrams</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Appropriate location plans and a section are provided above. Also refer to the GDM Prospectus lodged with the ASX in May 2023. |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Balanced reporting of Exploration Results is presented. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. Previous mining has been limited and involved very selective mining and hand sorting. No systematic data has been collected to date to assess metallurgy and mining parameters relevant to a modern operation. |
| <i>Further work</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Great Divide Mining plans to conduct surface geological mapping and geochemistry, ground geophysics and drilling across various high-priority target areas over the next two years. Refer to the GDM Prospectus lodged with the ASX in May 2023. |



Appendix 1 Drill Hole Collar Details

| Project | Company | Target | HoleID | Hole Type | East (GDA) | North (GDA) | RL | Depth (m) | Dip (°) | Azimuth (° Magnetic) | Licence | Year |
|------------|-------------------|-------------------|--------|---------------------|------------|-------------|-----|-----------|---------|----------------------|-----------|------|
| Coonambula | QLD Ores Holdings | Banshee Far North | CNRC01 | Reverse Circulation | 292,215 | 7,175,051 | 216 | 102 | -60 | 160 | EPM 16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee North | CNRC02 | Reverse Circulation | 292,177 | 7,174,543 | 231 | 96 | -60 | 145 | EPM 16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC03 | Reverse Circulation | 291,881 | 7,173,962 | 242 | 120 | -60 | 190 | EPM 16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC04 | Reverse Circulation | 291,951 | 7,173,902 | 244 | 120 | -60 | 190 | EPM 16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC05 | Reverse Circulation | 291,849 | 7,173,847 | 242 | 102 | -60 | 354 | EPM 16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC06 | Reverse Circulation | 292,045 | 7,173,938 | 247 | 156 | -60 | 160 | EPM 16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC07 | Reverse Circulation | 291,786 | 7,173,835 | 242 | 120 | -60 | 340 | EPM 16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC08 | Reverse Circulation | 291,717 | 7,173,830 | 237 | 120 | -60 | 340 | EPM 16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC09 | Reverse Circulation | 291,627 | 7,173,795 | 231 | 120 | -60 | 340 | EPM 16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC10 | Reverse Circulation | 292,318 | 7,174,036 | 224 | 72 | -60 | 340 | EPM 16216 | 2013 |
| Coonambula | QLD Ores Holdings | McKonkeys | CNRC11 | Reverse Circulation | 290,632 | 7,174,846 | 218 | 72 | -60 | 340 | EPM 16216 | 2013 |
| Coonambula | QLD Ores Holdings | McKonkeys East | CNRC12 | Reverse Circulation | 290,997 | 7,174,670 | 224 | 120 | -60 | 165 | EPM 16216 | 2013 |
| Coonambula | QLD Ores Holdings | Perseverance | CNRC13 | Reverse Circulation | 292,340 | 7,181,593 | 229 | 180 | -60 | 183 | EPM 15203 | 2014 |
| Coonambula | QLD Ores Holdings | Perseverance | CNRC14 | Reverse Circulation | 292,457 | 7,181,567 | 228 | 137 | -60 | 180 | EPM 25260 | 2014 |
| Coonambula | QLD Ores Holdings | Perseverance | CNRC15 | Reverse Circulation | 292,279 | 7,181,372 | 240 | 119 | -60 | 180 | EPM 15203 | 2014 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC16 | Reverse Circulation | 292,108 | 7,173,956 | 248 | 179 | -60 | 157 | EPM 16216 | 2014 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC17 | Reverse Circulation | 292,051 | 7,173,818 | 249 | 203 | -55 | 338 | EPM 16216 | 2014 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC18 | Reverse Circulation | 291,484 | 7,173,825 | 199 | 137 | -60 | 170 | EPM 16216 | 2014 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC19 | Reverse Circulation | 292,222 | 7,173,953 | 233 | 150 | -60 | 171 | EPM 16216 | 2014 |
| Coonambula | QLD Ores Holdings | Banshee North | CNRC20 | Reverse Circulation | 292,020 | 7,174,458 | 240 | 222 | -60 | 170 | EPM 16216 | 2014 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC21 | Reverse Circulation | 291,888 | 7,173,963 | 247 | 192 | -60 | 170 | EPM 16216 | 2014 |
| Coonambula | QLD Ores Holdings | Banshee | CNDD01 | Diamond | 291,942 | 7,173,905 | 251 | 100.88 | -60 | 191 | EPM 16216 | 2014 |

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Appendix 2 Drill Hole Significant intercepts

| Project | Company | Target | HoleID | Hole Type | From (m) | To (m) | Interval (m) | Au g/t | Ag g/t | Sb % | Licence | Year |
|------------|-------------------|---------|--------|---------------------|----------|--------|--------------|--------|--------|------|----------|------|
| Coonambula | QLD Ores Holdings | Banshee | CNRC03 | Reverse Circulation | 158 | 161 | 3 | | | 9.18 | EPM16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC04 | Reverse Circulation | 54 | 57 | 3 | 2.01 | 25.4 | 1.56 | EPM16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC04 | Reverse Circulation | 77 | 83 | 6 | 1.55 | 5.22 | 5.12 | EPM16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC05 | Reverse Circulation | 18 | 21 | 3 | 8.53 | | 1.50 | EPM16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC05 | Reverse Circulation | 24 | 31 | 7 | 1.66 | | | EPM16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC06 | Reverse Circulation | 144 | 146 | 2 | | | 3.20 | EPM16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC08 | Reverse Circulation | 17 | 18 | 1 | 1.20 | | | EPM16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC08 | Reverse Circulation | 31 | 36 | 5 | 1.29 | | | EPM16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC09 | Reverse Circulation | 51 | 53 | 2 | 2.26 | | | EPM16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC09 | Reverse Circulation | 68 | 70 | 2 | 1.27 | | | EPM16216 | 2013 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC16 | Reverse Circulation | 115 | 117 | 2 | 0.86 | 1.20 | 2.56 | EPM16216 | 2014 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC16 | Reverse Circulation | 125 | 130 | 5 | 1.56 | | | EPM16216 | 2014 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC17 | Reverse Circulation | 90 | 91 | 1 | 0.84 | | | EPM16216 | 2014 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC19 | Reverse Circulation | 85 | 88 | 3 | 4.18 | 4.13 | | EPM16216 | 2014 |
| Coonambula | QLD Ores Holdings | Banshee | CNRC21 | Reverse Circulation | 169 | 170 | 1 | 1.17 | | | EPM16216 | 2014 |
| Coonambula | QLD Ores Holdings | Banshee | CNDD01 | Diamond | 67.1 | 69 | 1.9 | 1.32 | | | EPM16216 | 2014 |
| Coonambula | QLD Ores Holdings | Banshee | CNDD01 | Diamond | 89 | 93 | 4 | 1.68 | | | EPM16216 | 2014 |
| Coonambula | QLD Ores Holdings | Banshee | CNDD01 | Diamond | 89 | 90.25 | 1.25 | 1.39 | | 5.23 | EPM16216 | 2014 |