



ASX Release

4 October 2024

GDM completes Devils Mountain tenement acquisition

Highlights

- Extends the strike of Devils Mountain gold mine workings to over 7.5km in strike length.
- Tenements are historically under explored with limited sampling and drilling; this presents a significant upside.
- GDM views these acquisitions as a significant regional consolidation of the Devils Mountain – Kilkivan historical gold and copper mineralisation and mines.
- Completion of the Asset Sale Agreement with VGE Pty Ltd announced by GDM on 11 June 2024 to purchase 100% equity in Exploration Permit for Minerals (EPM) 26062 at Devils Mountain after GDM completes satisfactory due diligence.
- Completion of the Asset Sale Agreement with Alluvial Gold Mining Pty Ltd announced by GDM on 11 June 2024 to purchase 100% equity in EPM 26135 at Kilkivan after GDM completes satisfactory due diligence.

Chief Executive Officer, Justin Haines, commented:

“The acquisition of these additional tenements at our Devils Mountain project, represents a potential substantial enhancement to our current tenement package at Devils Mountain. The tenements provide the Company access to the extensions to the known Devils Mountain historic gold mining area plus the Kilkivan gold and copper fields near the historic Clara Copper Mines. Importantly, exploration works planned for Devils Mountain have been extended to the new acquisitions with little budgetary impact.”

Overview

Great Divide Mining Ltd (**ASX:GDM**) (“GDM” or the “Company”) is pleased to announce that it has completed acquisition of two tenements through Asset Sale Agreements with VGE Pty Ltd (**VGE**) and Alluvial Gold Mining Pty Ltd (**AGM**) pursuant to which it has purchased 100% of Exploration Permit for Minerals (EPM) 26062 and 26135 respectively.

While the Company continued its exploration at the existing Devils Mountain Project, the Board viewed the acquisition of the tenements as a regional consolidation in the Devils Mountain – Kilkivan area and added significant historical gold and copper mines to its portfolio.

Completion of the transaction was subject to a number of conditions detailed below, including a 60-day due diligence period.

GDM has finalized incorporation of the two new tenements into the Devils Mountain exploration plan, and is continuing with these works.

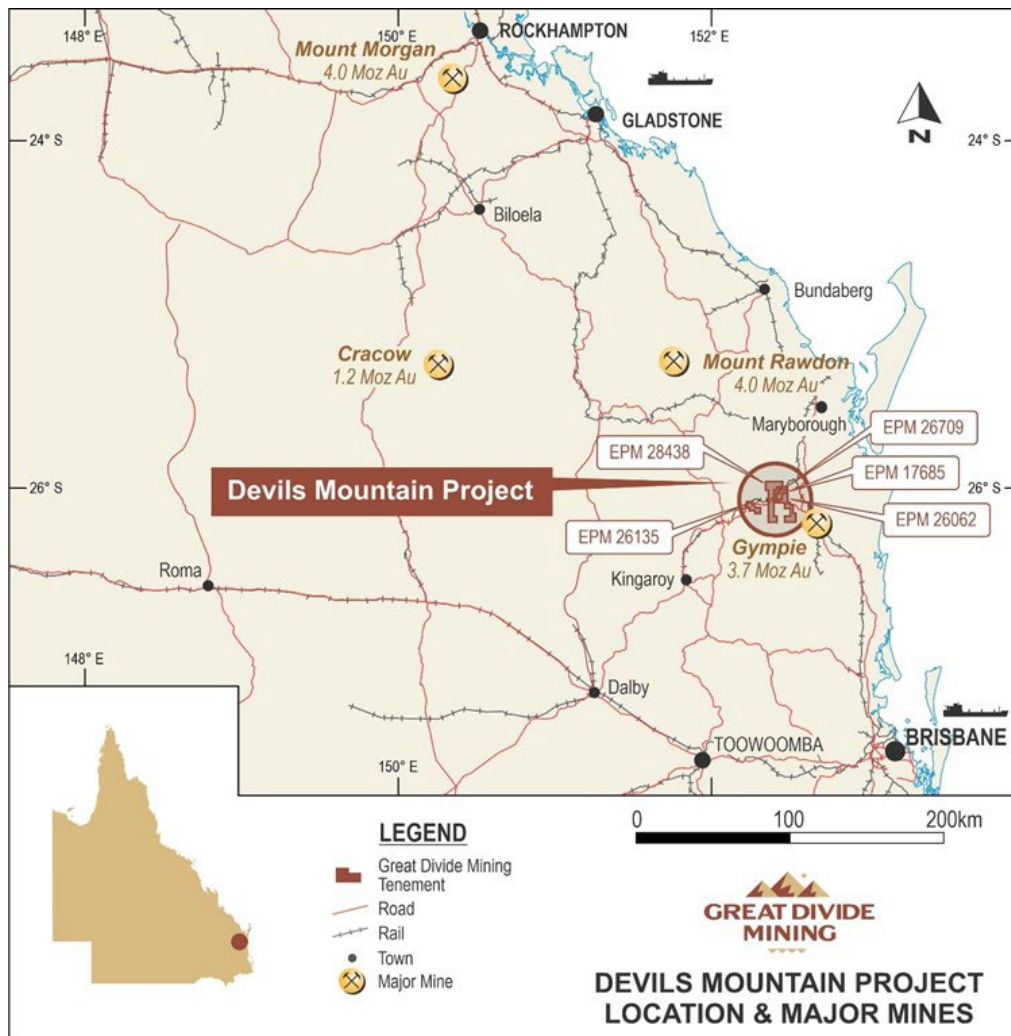


Figure 1 Location of the Devils Mountain Project and tenements

Proposed Exploration

Proposed exploration work at Devils Mountain includes:

- Ground geophysical surveys (e.g. magnetics, IP, EM) to identify any deeper targets.
- Drilling along strike, at depth below known mineralisation to define the true extent of gold mineralisation.
- Twin drilling to verify the historical drilling.
- RC drilling to test any new geophysical targets.
- Metallurgical test work on the ore zone and other scoping studies.

Tenement Highlights

a) EPM 26062 Devils Mountain

EPM 26062 encompasses two goldfield areas:

- the southern Devils Mountain goldfield area including the Thatchers, Chamberlains, Catters, Kalee Park, Gate Gossan, Mullhollands workings which are the extension to the Itchy Quid line of workings on GDM's existing tenements.
- the Glastonbury Goldfield with numerous historical surface and underground workings and significant historical exploration results for streams, soils and rock chip analyses and 51 drill holes.

A large regional geophysical target has also been identified and will be the subject of on ground reconnaissance during this field season.

b) EPM 26135 Kilkivan

EPM 26135 contains over 12 historical gold and copper mines, and the Mt Clara copper smelters. Recent exploration works have included surface and underground mapping and sampling, and drilling of 21 holes near the Old PC Tunnel and Long Tunnel.

Material Terms of Transactions

EPM 26062	Conditions Precedent	<p>Due Diligence: During the Due Diligence period from the execution date for 60 days or until acceptance, GDM conducted activities it deemed necessary and sought indicative approval for transfer of EPM 26062.</p> <p>Regulatory Approvals: GDM received all necessary or desirable regulatory approvals to effect the transaction.</p>
	Consideration	Acquisition consideration of \$157,500 in fully-paid GDM ordinary shares at a strike price of \$0.30 issued at completion. GDM issued 525,000 consideration shares under the company's existing placement capacity as provided for by ASX Listing Rule 7.1.
	Milestone Shares – JORC Resource	Consideration of \$157,500 in fully-paid GDM ordinary shares at a strike price of \$0.40 will be made subject to a JORC compliant resource of 5,000 Oz of gold being identified. GDM proposes to seek shareholder approval for the issue of 393,750 milestone shares.
	Escrow	The Consideration Shares and Milestone Shares are escrowed for a period of 6 months from the date of issue.

EPM 26135	Conditions Precedent	<p>Due Diligence: During the Due Diligence period from the execution date for 60 days or until acceptance, GDM conducted activities it deemed necessary and sought indicative approval for transfer of EPM 26135.</p> <p>Regulatory Approvals: GDM received all necessary or desirable regulatory approvals to effect the transaction.</p>
	Consideration	Acquisition consideration of \$100,000 in fully-paid GDM ordinary shares at a strike price of \$0.30 issued at completion. GDM issued 333,333 consideration shares under the company's existing placement capacity as provided for by ASX Listing Rule 7.1.
	Milestone Shares – JORC Resource	Consideration of \$100,000 in fully-paid GDM ordinary shares at a strike price of \$0.40 will be made subject to a JORC compliant resource being identified. GDM proposes to seek shareholder approval for the issue of 250,000 milestone shares.
	Escrow	The Consideration Shares and Milestone Shares are escrowed for a period of 6 months from the date of issue.

Other GDM Operations

GDM operates within the resources sector and is focused on mineral exploration and development particularly for gold, copper and technology minerals.

The Company will retain and continue to allocate funds for the exploration and development of its four projects: Cape, Yellow Jack, Coonambula and Devils Mountain. The exploration requirements of the new tenements will be within the expected expenditure of the existing Devils Mountain Project.

The potential transactions are an opportunity for GDM to consolidate its position in the renowned Gympie-block with significant historic mineral endowment and exploration potential. As the Company will remain a mineral explorer and developer there is no change in the nature of the Company's business arising from acquisitions.

For further information:

Justin Haines

Chief Executive Officer

e: justin.haines@greatdividemining.com.au



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.