



ASX Release

12 March 2025

GDM to Farm-Out Coonambula Antimony-Gold Project

Highlights

- GDM has signed a binding agreement with Dart Mining NL (ASX:DTM) to farm-out GDM's Coonambula Project including the historic Banshee Antimony Mine.
- DTM will initially take a 15% holding in the 6 exploration tenements (5 granted and one in application) by paying to GDM \$250,000 in cash, extending to 51% by DTM conducting a minimum of 4,000m of drilling and preparing 2 geological and resource reports over a 2-year period.
- DTM has been appointed Manager to operate the Coonambula JV.
- Tenements are historically under explored with limited sampling and drilling; this presents a significant upside to both DTM and GDM.
- The agreement is subject to a 90-day due diligence period and DTM Shareholder approval.
- This agreement confirms GDM's material advancement, consistent with the Company's strategic plan, to progress from "explorer" to "explorer-miner-producer".

Chief Executive Offer, Justin Haines, commented:

"GDM was formed to rapidly evolve into a cash-flow mining business, deriving revenues whilst conserving shareholder capital. This agreement secures for GDM a partner to advance exploration at Coonambula's advanced antimony and gold prospects, with significant on-groundwork including 4,000m of drilling. This enables GDM to further focus on project development, operation, and near-term cash-flow."

Overview

Great Divide Mining Ltd (ASX:GDM) ("GDM" or the "Company") is pleased to announce that it has entered into a joint venture agreement (**Joint Venture Agreement**) with Dart Mining NL (ASX:DTM) (**Dart**) and its wholly owned subsidiary, Dart Exploration (Qld) Pty Ltd whereby it will acquire an initial 15% interest in the Coonambula Project tenements, extending to a 51% interest subject to DTM drilling a minimum of 4,000m and preparing 2 geological and resource reports over 2 years (**Coonambula JV**). The Coonambula JV assets include 5 granted exploration tenements and one in application (refer Figure 1) which include the historic Banshee Antimony Mine and the Perseverance and Burnett Squatter Gold Mines.

Completion of the transaction, namely DTM acquiring 15% of the Coonambula Tenements, is subject to a number of conditions detailed below, including a 90-day due diligence period and DTM shareholder approval.

DTM will operate the Coonambula JV as Manager and will rapidly move towards exploration drilling initially at the Banshee Antimony Prospect.

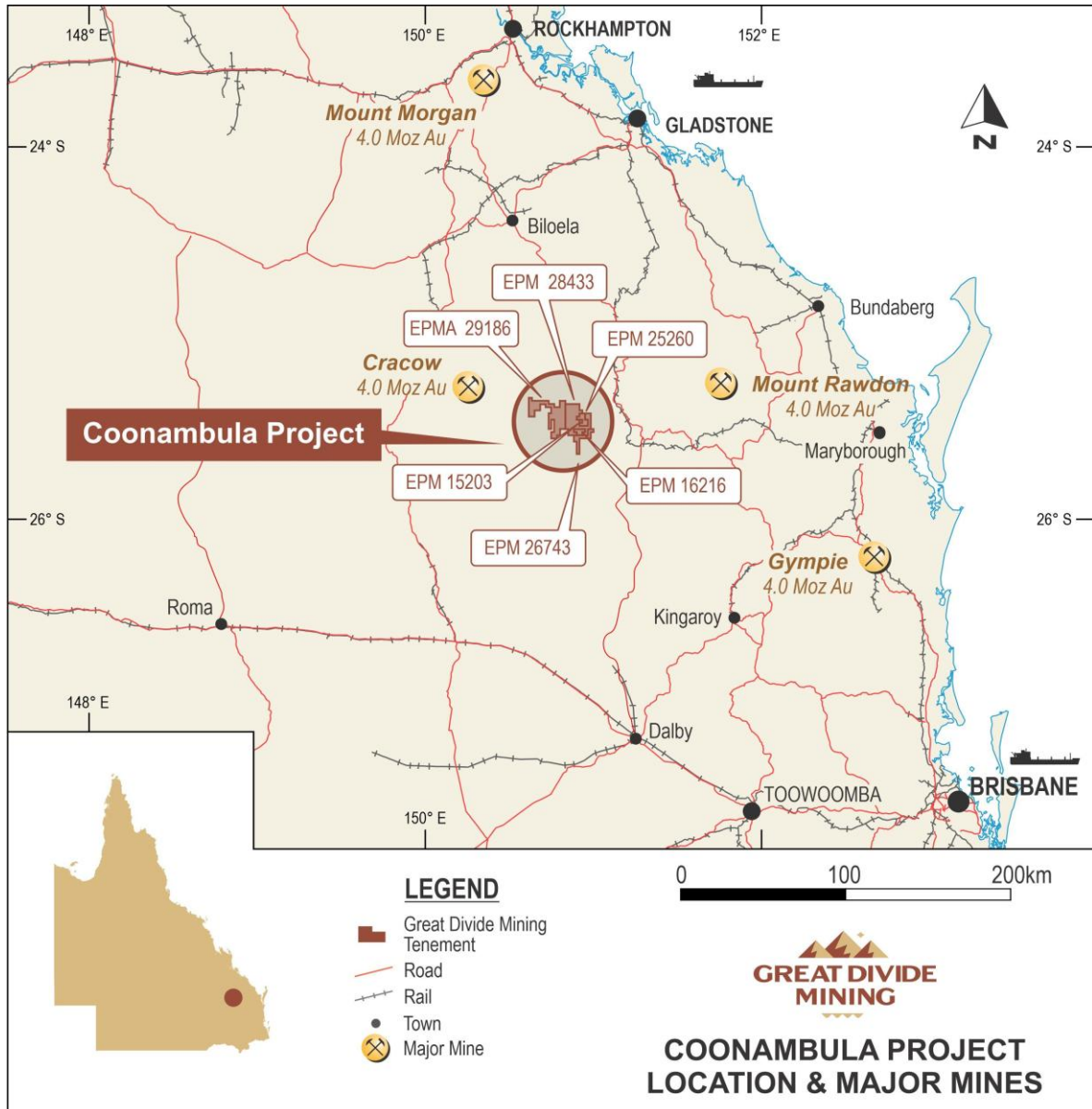


Figure 1 Location of the Coonambula Project and tenements

Coonambula JV Overview

The Coonambula JV represents a significantly accelerated path forward for GDM with DTM committing to rapidly advance exploration works at the tenements.

For further information on the Coonambula Project please see the following Great Divide Mining Limited (ASX:GDM) announcements:

- 15 November 2024 High Grade Gold and Antimony at Banshee – Coonambula;
- 3 September 2024 Fast-Track of Strategic Antimony-Gold Prospect at Coonambula; and
- 23 August 2023 Prospectus.

The recent focus at the Coonambula Project has been on advancing exploration at the historic Banshee Antimony Mine prospect. The Banshee prospect has been subject to drilling in 2014 and trench sampling in 2024.

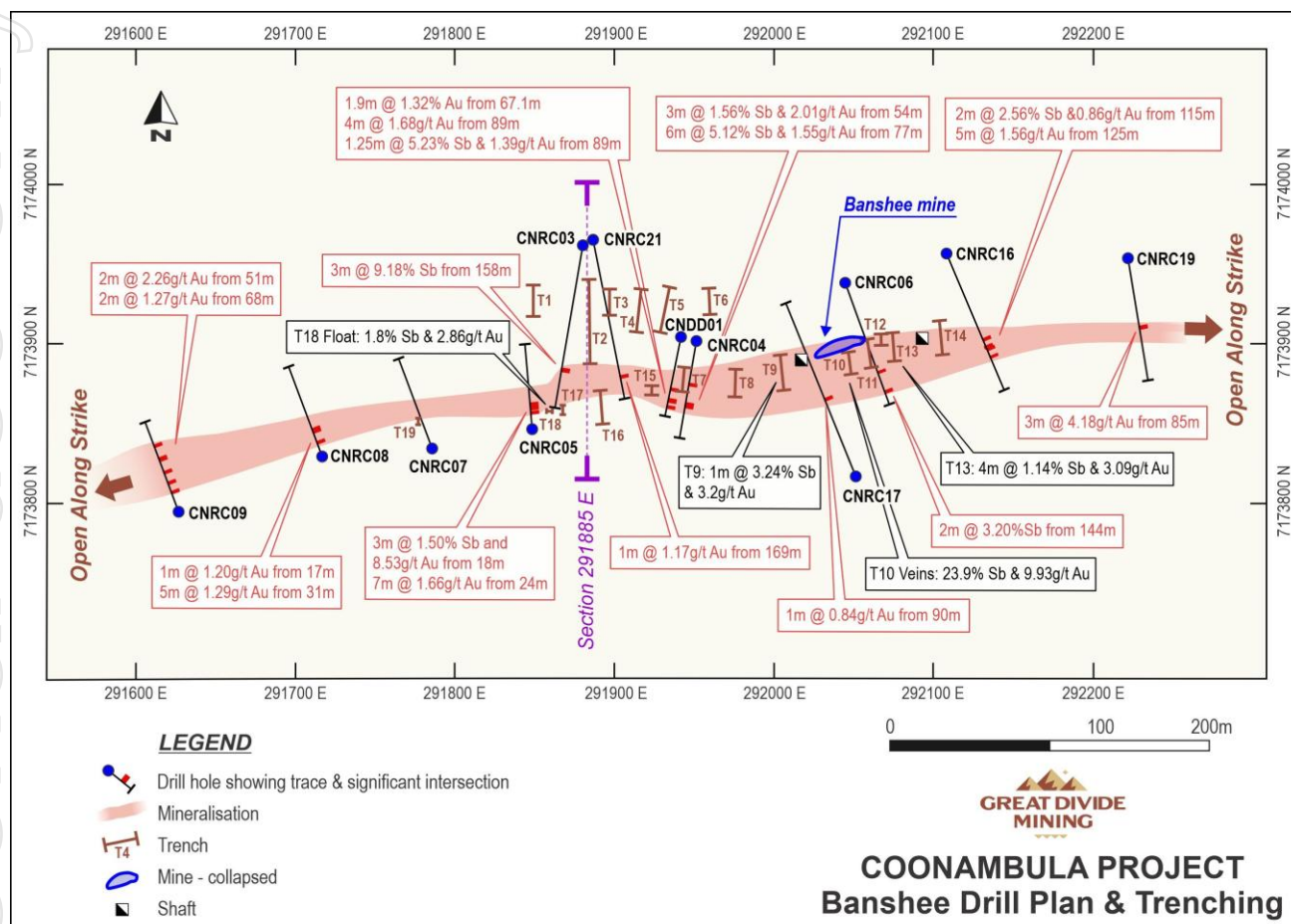


Figure 2 Banshee Prospect - Summary of previous exploration works.

Proposed Development and Operations

DTM intends to move quickly to commence exploration drilling initially at the historic Banshee Antimony Mine prospect. Following assessment of the results of this drilling and any other exploration works (that may include geophysical techniques) further drilling may be undertaken at Banshee or the Perseverance-Burnett Squatter Gold prospects further north.

Material Terms of Proposed Transactions

Dart Mining NL ACN 119 904 880 (ASX: **DTM**) and Dart Exploration (Qld) Pty Ltd ACN 678 806 776 (**Dart**) (together, the **Farmee**) have entered into a binding term sheet (**Term Sheet**) with Great Divide Mining Limited ACN 655 868 803 (ASX: **GDM**), GDM Coonambula Pty Ltd ACN 122 282 366 (**GCPL**), and GDM Yellow Jack Pty Ltd ACN 159 673 846 (**GYPL**) (together, the **Farmor**) comprising terms to form an unincorporated joint venture (**Joint Venture**).

The purpose of the Joint Venture will be to explore, and if considered appropriate, develop and operate a gold, antimony deposits and any other minerals, mining venture on various tenements in Coonambula, Queensland (the **Tenements**).



To form this Joint Venture, the parties are required to satisfy the Conditions Precedent, including entering into:

- (a) an exploration joint venture with farm-in;
 - (b) joint venture management agreement; and
 - (c) such other ancillary documents as to give effect to the Term Sheet,
- (together, the **Definitive Agreements**),

upon which, the Farmee will farm-in and become a tenant in common with the Farmor by holding a direct interest in the mining tenements owned by the Farmor.

Key Terms of Term Sheet

Term	Detail
Conditions Precedent	<ul style="list-style-type: none"> (a) Completion of financial and technical due diligence by Farmee over the Farmor and its assets (including the Tenements). (b) the approval of shareholders of DTM in general meeting first being given to DTM undertaking a capital raising on such terms as DTM in its absolute discretion determines; and (c) the execution by the parties of the Definitive Agreements.
Warranties by Farmor	<p>The Farmors' jointly and severally represent and warrant to the Farmee, that:</p> <ul style="list-style-type: none"> (a) GCPL and GYPL are the sole legal and beneficial owners of the Tenements (as the case may be), free of any encumbrance or claim by any person not a party to the Term Sheet; and (b) As far as the GDM, GCPL and GYPL are aware, the Tenements are in good standing under the Mining Act and are not liable to cancellation or forfeiture for any reason with the exception of relinquishment as required under the Act; and (c) As far as the Farmee are aware, there is no circumstance or event which by the effluxion of time will result in either the conditions of grant of the Tenements or an agreement with a native title party being breached, or the Tenements being liable to cancellation or forfeiture (for whatever reason) that has not been disclosed in the data room or during due diligence by the Farmee and with the exception of amendments, cancellation or forfeiture required under various Acts or by order of law.
Earn-In Requirements	<p>Subject to the terms and conditions of this Term Sheet, Dart must in order to earn the Earn-In Interests carry out and complete:</p> <ul style="list-style-type: none"> (a) the Stage 1 Earn-In Payment (\$250,000); and (b) the Stage 2 Earn-In Milestone (See below).
Stage 2 Earn-In Milestone	<p>To earn the Stage 2 Interest, the Farmee must (at their sole cost) complete a minimum of 4,000m of drilling (in aggregate) on any one or more of the Tenements over a 24 month period and completion of a JORC-compliant geological model and an annual JORC-compliant resources estimate to the highest category possible (which may mean no declaration, and only where possible given geological and grade continuity) within 60 days of each 12 month period, on or before the Stage 2 End Date (which is the period of 26 months from the date the Stage 1 Earn-In Payment is made or such later date as the parties agree).</p>

Earn-In Interests	<p>(a) The Stage 1 Earn-In Interest is a 15% direct interest in the Tenements and a Participating Interest of 15% in the Joint Venture; and</p> <p>(b) The Stage 2 Earn-In Interest is up to a further 36% direct interest in the Tenements and up to a further Participating Interest of 36% in the Joint Venture (resulting in Dart holding up to, an aggregate 51% direct interest in the Tenements and a Participating Interest of 51% in the Joint Venture).</p> <p>For the purpose of the Stage 2 Earn-In Interest, Dart shall earn a 1% direct interest in the Tenements for each 133.3 metres of drilling undertaken on the Tenements (or any of them).</p> <p>Dart shall also earn an additional 3% direct interest for each annual JORC-compliant geological model and resources estimate to the highest category possible (which may mean no declaration, and only where possible given geological and grade continuity) being a total of 6% at the completion of Stage 2.</p> <p>Upon completion of such drilling and JORC-compliant geological model and resources estimates to the highest category possible (which may mean no declaration, and only where possible given geological and grade continuity),</p> <p>Dart may at any time and from time to time, require GCPL and GYPL to transfer and assign to Dart the then earned interest in the Tenements whereupon the Parties must ensure that such earned interest is registered in favour of Dart against each of the Tenements in terms of the Mining Act, at the Department.</p>
Termination Rights	<p>If:</p> <p>(a) the Condition Precedent above at 1(a) is not satisfied (or waived by the Farmee) on or before the date that is 30 days from the date of the Term Sheet (Due Diligence Period); and</p> <p>(b) the Conditions Precedent 1(b) and 1(c) are not satisfied on or before the date that is 90 days from the date of this Term Sheet,</p> <p>then either party may terminate the Term Sheet by notice in writing to the other, in which case the agreement constituted by the Term Sheet will be at an end and the parties will be released from their obligations under the Term Sheet (other than in respect of any breaches that occurred prior to termination).</p>

Key Terms of the Joint Venture

Term	Detail
Participating Interests	<p>Once the Joint Venture is formed, the respective Joint Venture interests of the participants being as follows:</p> <p>(a) Dart: up to 51% (where Dart may be issued less than the entirety of the Stage 2 Earn-In Interest due to only partially satisfying the Stage 2 Earn-In Milestone); and</p> <p>(b) GCPL and GYPL cumulatively: at least 49% (subject to Dart's Stage 2 Earn-In Interest %).</p>
Joint Venture Participant's Rights	<p>(c) Each Participant will have voting rights (through one of its representatives) under the Joint Venture equal to its Participating Interest at any given time.</p>

	<p>(d) The Joint Venture will establish a Management Committee whose decision will be made by simple majority vote of the Participants (acting through one of their representatives), other than decisions regarding:</p> <ul style="list-style-type: none"> (i) surrender or relinquishment of a Tenement; (ii) acquisition or disposal of any item of Joint Venture asset with the value in excess of \$10,000 and which is material to the operation of the Joint Venture; (iii) the commencement of litigation or other proceedings by the CV Manager on behalf of or in respect of the Joint Venture for an amount in excess of \$10,000; (iv) approval of entry into any agreement by the CV Manager on behalf of or in respect of the Joint Venture where the agreement is to be entered with the CV Manager or any Related Body Corporate of the CV Manager which is not on arm's length commercial terms, which will require unanimous approval. <p>(e) Each Participant will contribute to Joint Venture expenditure, will own Joint Venture Assets and be responsible for Joint Venture liabilities in proportion to their respective Participating Interests.</p> <p>(f) A Participant may only sell or assign its Participating Interest after it first makes an offer to sell, transfer or assign its Participating Interest to the continuing Participant that is not accepted within 30 days from any such offer being made. Any sale or assignment shall be for all and not part only of a Participating Interest.</p> <p>(g) Notwithstanding paragraph (f) above, if either Dart or GCPL or GYPL receives an arm's length bona fide offer from a third party (not being party to this Term Sheet or a Related Body Corporate (as that term is defined in the Corporations Act 2001 (Cth) of a party) for the acquisition of 100% of the Project, the Participant (or Participants in aggregate) holding not less than a 70% Participating Interest (Selling Participant) shall be entitled to transfer their Participating Interest to the third party in which case the other Participant (Dragged Participant) must, on no less favourable terms of the proposed transfer (including the price to be paid, pro-rated to reflect the Dragged Participant's Participating Interest) for the Selling Participant's Participating Interest, transfer to that third party or as that third party directs, all of the Dragged Participant's Participating Interest.</p> <p>(h) Each Participant owns and must take their share of Mineral Products separately in proportion to their Participating Interest.</p>
CV Manager	<p>(a) The Participants agree that Dart (CV Manager) will act as the manager of the Joint Venture to manage the day-to-day operations of the Joint Venture during the Stage 2 Earn-In Period and whilst it holds a direct interest of at least 50.1% in the Tenements. If Dart fails to satisfy the Stage 2 Earn-In Milestone within the Stage 2 Earn-In Period and has earned a direct interest in the Tenements of not more than 50.1%, GCPL and GYPL will be entitled to terminate the management of Dart and instead become the CV Manager.</p> <p>(b) The Participants shall and must keep indemnified the CV Manager from and against all actions, claims, demands, suits, and any and all liabilities, loss or damage sustained or incurred by the CV Manager in relation to its</p>



	role as manager of the Joint Venture to the extent of their respective Participating Interests.
--	---

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 operation of the Adelong Venture and exploration of its three remaining exploration projects: Cape, Yellow Jack, and Devils Mountain.

The potential transaction is an opportunity for GDM to accelerate exploration works at the Coonambula Project while freeing up Company resources and capital to advance its other Projects. In its Prospectus dated May 2023, GDM proposed to become a miner and develop near term cash flows. The Company remains committed to this outcome, and will remain a mineral explorer and developer, and understands that there is no change in the nature of the Company's business arising from this Joint Venture.

ASX release authorised by the Board of Great Divide Mining Ltd.

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 miner, explorer and developer with five projects across 17 tenements (including two in application). GDM's focus is on operating producing 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.

Previous Disclosure – 2012 JORC Code

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets for GDM's projects was extracted from the following ASX Announcements:

- ASX Announcement titled "High Grade Gold and Antimony at Banshee – Coonambula" dated 15 November 2024.
- ASX Announcement titled "Fast-Track of Strategic Antimony-Gold Prospect at Coonambula" dated 3 September 2024.
- ASX Announcement titled "Prospectus" dated 23 August 2023.

A copy of such announcements is available to view on GDM's website www.greatdividemining.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

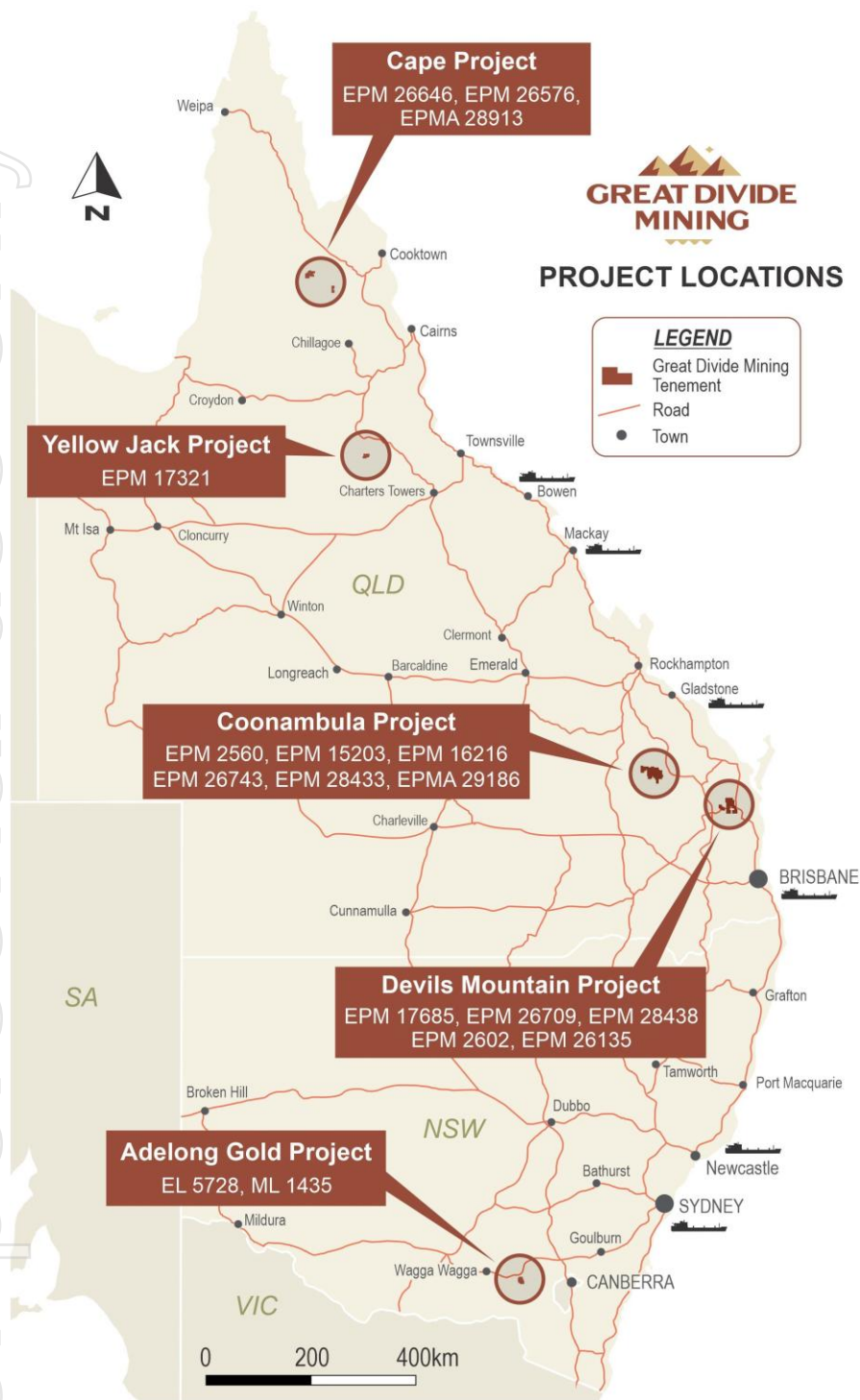


Figure 3 GDM's Projects in Queensland and New South Wales