



ASX Release

27 March 2025

Great Divide Mining Raises \$2.05 million

Highlights:

- Great Divide Mining (ASX:GDM) has received firm commitments to raise approximately A\$2.05 million via a Placement at \$0.42 per New Share
- The Placement was strongly supported by both existing and new investors with several new sophisticated and professional investors joining the register
- Placement proceeds will be used to progress gold production and expansion activities at the Challenger Gold Mine and surrounding Adelong Project, as well as supporting exploration efforts in Queensland

Emerging gold producer and exploration company Great Divide Mining Limited ("**GDM**" or "**the Company**") (ASX: GDM) has received binding commitments to raise approximately \$2.05 million (before costs) in a placement of new fully paid ordinary shares (**New Shares**) in the Company to sophisticated and professional investors (**Placement**).

The proceeds from the Placement will be used to fund the following activities and items:

- A\$0.8m – Capital expenditure for Challenger Mine and Plant recommissioning;
- A\$0.5m – Operating expenditure and costs for Challenger Mine;
- A\$0.7m – Capital and operating expenditure for GDM exploration tenements and corporate functions; and
- A\$0.10m – Offer costs.

Commenting on the Placement, GDM CEO, Justin Haines said: *"We are more than delighted with the support GDM continues to receive from its existing shareholders and the broader market, and more specifically, support for this Placement across the board. We welcome several new institutions and sophisticated shareholders to our register at a pivotal stage in the Company's evolution from pure explorer to producer/explorer. Proceeds from the Placement will see GDM finalise first gold production and cash flow from the Challenger Gold Mine and advance the next stages of development and expansion. These additional funds will not only enable GDM to re-start the Challenger plant, but to also expand its current capacity, unlocking the plant's fuller potential."*



Placement Details

The Placement comprises the issue of approximately 4,890,203 New Shares to raise approximately A\$2.05 million (before costs) within the Company's 15% placement capacity under ASX Listing Rule 7.1. No New Shares are agreed to be issued in the Placement to a related party or otherwise to any person referred to in ASX Listing Rule 10.11.

The issue price of A\$0.42 per New Share under the Placement represents a:

- 12.5% discount to the last closing price of A\$0.48 on 24 March 2025;
- 15.5% discount to the 5-day Volume Weighted Average Price (**VWAP**), ending on 24 March 2025 of A\$0.497; and
- 13.2% discount to the 15-day VWAP ending on 24 March 2025 of A\$0.484.

Settlement of the Placement is expected to occur on Monday, 31 March 2025 with New Shares anticipated to be issued on Tuesday, 1 April 2025. A Cleansing Prospectus under section 708A(11) will accompany the issue of the New Shares.

There was no lead manager to the issue, however the raise was undertaken with the support of Shaw & Partners and PAC Partners.

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

For further information:

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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.