

ASX Release

5 February 2026

Great Divide Mining Raises \$2.5 million

Highlights:

- Great Divide Mining (ASX:GDM) has received firm commitments to raise approximately \$2.5 million via a Placement at \$0.32 per New Share
- The Placement was strongly supported by both existing and new investors with several new institutional, sophisticated and professional investors joining the register
- Placement proceeds will be used to progress development at the Challenger Gold Mine and for general working capital purposes

Emerging gold producer and exploration company Great Divide Mining Limited (“**GDM**” or “the **Company**”) (ASX: GDM) is pleased to announce that it has received binding commitments to raise approximately \$2.5 million (before costs) in a placement of new fully paid ordinary shares (**New Shares**) in the Company to institutional, sophisticated and professional investors (**Placement**).

Commenting on the Placement, GDM CEO, Justin Haines said:

“We are very pleased with the continued strong support shown by both existing and new investors. The successful completion of this capital raising enables GDM to maintain momentum at the 100% owned Challenger Gold Mine while strengthening our balance sheet as we move through this important phase of development to first commercial gold concentrate sales. We will also continue to realise the upside value across our project portfolio, including a Mining Lease application at Yellow Jack and following through on the excellent Antimony and Gold results achieved at Coonambula”

Proceeds from the Placement are proposed to be applied to:

- Development of the Challenger Gold Mine into production (\$1.2m)
- Mine lease application and preparation for ore movements at Yellowjack Project (\$0.1m)
- Mine planning, metallurgy and mine lease application for Coonambula Project (\$0.15m)
- Progress Devil’s Mountain and Cape Projects towards ‘drill ready’ status (\$0.125)
- General working capital purposes and costs of the Placement (\$0.925m).



Placement Details

On completion of the Placement, the Company will place 7,812,500 ordinary shares at \$0.32 per share to raise gross proceeds of \$2,500,000.

Directors have agreed, subject to shareholder approval, to participate in the Placement for a total of \$15,000.

The new shares to be issued under the Placement will rank equally with existing fully paid ordinary shares of the Company already on issue and will be issued in a single tranche utilising the Company's placement capacity under ASX Listing Rules (1,812,500 new shares under ASX Listing Rule 7.1 and 6,000,000 new shares under ASX Listing Rule 7.1A).

Settlement of the Placement is expected to occur on Tuesday 10th February 2026, with new shares expected to be allotted on Wednesday 11th February 2026 and trading of the new shares commencing on the same date.

PAC Partners acted as Lead Manager to the Placement and will be paid a total management fee of 3% and a placement fee of 3%. The Company will issue 1,302,083 alignment options under ASX Listing Rule 7.1 on a 1-for-6 basis, with such options exercisable at a strike price of \$0.48 and expiry 3-years from issue.

The issue price of \$0.32 per New Share under the Placement represents a:

- 23.8% discount to the last closing price of \$0.42 on 2 February 2026;
- 12.5% discount to the 5-day Volume Weighted Average Price (**VWAP**), ending on 2 February 2026 of \$0.37; and
- 6.9% discount to the 15-day VWAP ending on 2 February 2026 of \$0.34.

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.

Great Divide Mining Ltd

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