GREAT DIVIDE MINING

Tel. (07) 3270 8000
admin@greatdividemining.com.au
www.greatdividemining.com.au

GPO Box 154 Brisbane QLD 4001
ABN: 47 655 868 803

23 April 2026

Media Release

GDM Turns History into Early Cash Flow at Challenger

Great Divide Mining Ltd (ASX:GDM) has commenced the recovery and processing of mullock within its mining lease, including Currajong, at its Challenger Gold Mine in Adelong, New South Wales, marking the next step in the Company's disciplined recommissioning and ramp up.

Mullock refers to mineralised mining waste from historic workings, often overlooked, but now increasingly viable with modern processing techniques and current gold prices.

Earthworks at the Currajong site are well advanced. Recovered material will be processed through the recently recommissioned Challenger processing plant to generate early cash flow.

This initiative provides a low-risk pathway to early revenue generation

"Initial processing is targeted at approximately 50% of the plant's nameplate capacity of 25 tonnes per hour, allowing for a controlled and efficient ramp-up," said Justin Haines, GDM's CEO.

"It just makes sense to remediate and process at-surface material, securing early cash flow, preserving and building shareholder value," he continued.

The historic Adelong goldfields have produced over 830,000 oz of gold since their discovery in 1857 and remain one of Australia's earliest and most proven gold districts.

"This is another example of GDM's 'crawl, walk, run' commercial approach, starting with readily available material, optimising the plant, focusing on positive cash flow and building toward sustained production from the broader Challenger resource," said Haines.

"Every ton of mullock at surface is a ton of ore we don't need to mine. It's already mined and at surface. We just need to collect it," he said.

GDM is targeting production ramp up to 25,000 ounces per annum, while continuing to unlock value from both underground workings and broader exploration opportunities across the Challenger site and broader Adelong Goldfield.

ENDS

Tel. (07) 3270 8000
admin@greatdividemining.com.au
www.greatdividemining.com.au

GPO Box 154 Brisbane QLD 4001
ABN: 47 655 868 803

Mineralised waste recovery has commenced at Challenger

For further information:

Justin Haines, CEO
e justin.haines@greatdividemining.com.au
m +61 (0)418 876 420

Great Divide Mining Ltd (ASX: GDM)

Great Divide Mining is an Australian Gold, Antimony and critical metals miner, explorer, developer and producer 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.
https://greatdividemining.com.au/