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Media Release

GDM's Challenger Mine closer to Commercial Scale Production

Great Divide Mining Ltd (ASX:GDM) announced today positive updates from its' Challenger Gold Mine in Adelong, NSW, regarding the installation of the site's new spiral gravity gold concentrators.

"Since becoming operator of Challenger Mines Pty Ltd, GDM has been keen to accelerate the development of the mine to sustainable commercial production levels," said GDM CEO Justin Haines.

"For GDM it's always been about transitioning from Gold Explorer to Gold Producer," he continued, "it's always been about moving toward sustainable positive cash-flow."

"That's the best way we know to deliver shareholder value," he said.

"As designed and built, the crushing circuit and processing plants just weren't in balance. The crushing plant could crush and grind enough ore in just 3-4 hours to keep the gold separating plant operating for 24-hours," he said.

"Batch processing was just never going to deliver a profitable operation to shareholders. We identified this in our due diligence and confirmed it in early plant trial operations."

Following First Gold Pour at the site on 16 July, 2025, GDM got to work to upgrade the gold separation plant to continuous, commercial-scale operation.

As early as August 2025 GDM had a spiral separator pack delivered to site and installation commenced. The upgrade will transition Challenger from batch processing to a continuous, recycled-water-based gold separation.

CEO Justin Haines said, "This upgrade strengthens the Company's pathway toward stabilised production and near-term gold concentrate sales."

The company is also updating mine development plans to suit sole-funded operations, with modest initial output to generate early cash flow while further mine planning, technical work and regulatory steps continue.

"GDM continues to strive for strong early sales of gold concentrate and positive cash flows, alongside long-term sustainable operations and revenues together with respect for community and the environment," said Haines.

"Gold is at record prices. We own a Gold mine. It needs to be producing Gold," said Haines.

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Spiral Separators will enable 24/7 Gold separation using only re-cycled water.

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Great Divide Mining Ltd (ASX: GDM)

Great Divide Mining is an Australian 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.

<https://greatdividemining.com.au/>

Challenger Gold Mine Pty Ltd , Adelong, NSW

Located less than 100km from Canberra, the historic Adelong goldfields have produced over 26 tonnes of gold since discovery in 1857. Major gold reefs in the district include Challenger, Donkey Hill, Caledonian, Sawpit Gully, and Victoria Hill. Challenger Gold Mine P/L holds exploration and mining licences across this proven district, including ML1435 and EL5728. The Company's recommissioned Challenger processing plant will be supplied from both open-cut and underground operations, with further expansion potential across multiple reefs. GDM is now working to grow production beyond 25,000 oz pa while unlocking additional value through ongoing regional exploration.

<https://greatdividemining.com.au/projects/challenger-gold/>