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Media Release

DEAL DONE!

GDM has announced that it has now taken full control of the Challenger Gold Mine.

Great Divide Mining Ltd (ASX: GDM) has reached an important milestone, completing the acquisition of the remaining 49% interest in Challenger Mines Pty Ltd thereby securing 100% ownership of the historic Challenger Gold Mine at Adelong, NSW.

With shareholder approval received and all conditions satisfied, the transaction brings the joint venture structure to a close, and places Challenger firmly under GDM's sole control.

“For investors, this simplifies ownership, decision-making and development planning, and clears the runway for the next phase of growth,” said GDM's CEO Justin Haines.

The Company has already begun restructuring mine plans to suit a sole-funded operation, with a focus on lower upfront capital, fast track to production of gold concentrate, measured production growth, self-funded expansion all the while retaining a disciplined, staged development strategy.

Initial works are underway to support continuous commercial production, including commissioning upgraded processing equipment, producing demonstration concentrate from existing stockpiles, and progressing approvals to recover at surface material around the mine site.

“These steps are designed to generate early cash flow while technical studies continue on longer-term opportunities,” said Haines ,”including the Challenger Extended deposit.

“Full ownership marks a turning point for the Company,” said Haines.

“Having 100% of Challenger gives us clarity, control and optionality,” Mr. Haines said. It allows us to optimise production, manage costs conservatively and build the operation step-by-step using cash flow rather than dilution.”

“GDM is targeting initial cash flow from Challenger by the end of Q3 FY26,” said Haines.

ENDS

Spiral gold separators will transition Challenger to continuous processing from the previous batch process.

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Great Divide Mining Ltd (ASX: GDM)

Great Divide Mining is an Australian Gold, Antimony and critical metals miner, explorer, developer and gold 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/