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Media Release

Cash from Mine Waste

GDM Fast-Tracks Cash Flow Through Historic Tailings Recovery at Challenger.

Great Divide Mining Ltd (ASX:GDM) (“GDM” or “the Company”) is pleased to advise that the Company is expanding the scale of recovery and processing of historic surface mine waste at its Challenger Gold Mine near Adelong, NSW.

The Company has recently completed reconstruction of historical site access infrastructure to commence mineralised mine waste recovery operations at the historic Currajong waste emplacement area, with recovery and processing now occurring on a daily basis.

On 30 April 2026, GDM successfully shipped its first load of gold concentrate from Challenger, marking a key operational milestone in the recommissioning of the mine.

The newly accessible material at Currajong consists of historically dumped mineralised mine waste generated by previous operators. Based on current observations and historical site activity, GDM believes the area contains a significant quantity of commercially valuable gold-bearing material suitable for sustainable recovery and processing.

Surface recovery operations also provide valuable commissioning data, operator training and process optimisation opportunities ahead of larger-scale underground mining activities

GDM is currently undertaking further assessment work to estimate the total tonnage and recoverable gold content contained within the now exposed waste area.

“At today’s gold prices, historic mine waste is no longer waste — it is a valuable resource,” said GDM Chief Executive Officer Justin Haines.

“The ability to generate cash flow from surface material enables GDM to fast-track Challenger toward sustainable operations ahead of the commencement of full mining activities.”

“It is a commercially sound decision to bring cash flows forward as early as possible in a project’s life, particularly where the material is already sitting on surface and readily accessible.”

“Importantly, while recovering value for shareholders, GDM is also progressively cleaning up historic mine waste areas across the site.”

“This was a commitment we made to the Adelong community at our recent Community Information Evening, and we are pleased to now be delivering on it in a practical and measurable way.”

The Challenger Gold Mine recommissioning program continues to progress under the Company’s staged “crawl-walk-run” operational strategy, with surface processing activities providing operational experience, early revenue generation, and further validation of the broader Challenger project.

“This is better than the classic WIN:WIN ... At GDM’s Challenger mine, our Shareholders win, the Adelong Community wins, and the Environment wins as well,” smiles Haines.

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Cashflow from historic mine waste at GDM’s Challenger Mine.

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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 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.

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