

7 October 2026

Media Release

GDM'S CHALLENGER ACHIEVES NAMEPLATE PRODUCTION CAPACITY - SHIPS 200TH TONNE OF GOLD CONCENTRATE

Great Divide Mining Ltd (ASX: GDM) has achieved two significant operational milestones at its Challenger Gold Mine, in Adelong, NSW, with the processing plant reaching its targeted production capacity and the operation shipping its 200th tonne of gold concentrate.

The milestones mark further important steps in the progressive ramp-up of Challenger since GDM acquired and restarted the historic mine.

During the period from July to September, the Challenger processing plant achieved its targeted operating range of 21–25 tonnes per hour, while concentrate grades averaged more than 40 grams of gold per tonne.

“As we progressively ramped up production we shipped 65 tonnes of gold concentrate in our first quarter,” said GDM Chairman Paul Ryan, “and shipped our 200th tonne during the second quarter.”

At the same time, regular concentrate shipments have increased from two to three shipments per month under GDM's offtake agreement with MRI Trading AG.

The 200th tonne milestone is particularly significant because Challenger is currently processing mineralised historical mine material already located on the surface at the site. This means current operations are not only generating gold concentrate and operating cash flow but are progressively processing material remaining from historical mining activities at Challenger.

At an average concentrate grade of 43 g/t, 200 tonnes of Challenger concentrate represents approximately 276 ounces of contained gold, with a gross metal value of approximately AUD \$1.65 million at current spot gold prices.

GDM Chief Executive Officer Justin Haines said the September quarter had demonstrated the increasing operational consistency of the Challenger plant.

“Over the past three months we have achieved two very significant milestones at Challenger — our processing plant has reached its targeted production capacity of 21 to 25 tonnes per hour, and we have now shipped our 200th tonne of gold concentrate,” Mr Haines said.

“These are tangible milestones. We have a processing plant operating at its targeted capacity, regular concentrate shipments leaving Challenger and an established offtake pathway for our product.”

“What makes this stage of production particularly satisfying is that the material we are currently processing is historical mineralised material already sitting on the surface.”

“So while we are producing gold concentrate, we are also progressively cleaning up the legacy of historical mining at Challenger.”

"Reaching our 200th tonne of concentrate shipped and achieving our targeted processing capacity within the same quarter are two very significant steps forward for Challenger," he said.

When asked to comment, GDM Chairman Paul Ryan said, "We're delighted with these achievements."

"We couldn't have done it without a great Team and support from the local Adelong and regional communities."

"We're also proud to report that our Challenger Team have all been recruited locally, and our suppliers and contractors are all local businesses."

"I'm further proud to advise that we've achieved these milestones without any reported disturbance to the community," he said.

Local Councilor James Hayes said, "I'm pleased to continue hearing positive outcomes from Adelong's Challenger Gold Mine."

"I remember well the day I attended the first gold pour at the site for many, many years, as GDM brought Adelong's historic gold mine back to life."

"There are winners all round. Local employment, local suppliers and the local environment," he said.

ENDS



Bringing the historic Challenger mine back to life. L-R: Cr James Hayes, together with GDM's CEO Justin Haines, Chairman Paul Ryan, Directors Simon Tolhurst and Adam Arkinstall.

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/>