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Media Release

GDM WALKS THE WALK

Great Divide Mining successfully transitions from explorer to gold producer

Great Divide Mining Ltd (ASX:GDM) has closed a transformational financial year, delivering on one of the most important promises a junior resources company can make to its shareholders — moving from exploration and development into production and revenue.

During FY2026, GDM achieved first gold pour at its Challenger Gold Mine near Adelong in southern New South Wales, secured 100% ownership of the operation, completed commissioning of the processing plant, commenced commercial production, dispatched its first shipments of gold concentrate and received its first payments.

The milestones represent a significant transformation for a company which only listed on the ASX in August 2023.

GDM Chief Executive Officer Justin Haines described FY2026 in the Company's Annual Report as a transformational year.

"In less than three years from listing, the Company progressed from early-stage explorer to gold producer and generated its first operating revenue," Mr Haines said.

At Challenger, first gold pour was achieved on 16 July 2025 before GDM subsequently completed the acquisition of the remaining 49% of Challenger Mines Pty Ltd in February 2026, giving the Company 100% ownership and operational control of the historic gold mine.

That was followed by commissioning of Challenger's water-based gravity processing plant and commencement of processing of mineralised historical mine material already located on the surface.

In April, GDM dispatched its first 21-tonne commercial gold concentrate shipment containing approximately 20 ounces of gold and received an initial payment of US\$78,480. Further production, concentrate shipments and payments followed during the remainder of the financial year.

GDM also secured a 12-month offtake agreement with international commodities trader MRI Trading AG covering 100% of Challenger's gold concentrate production through to 30 June 2027.

Importantly, however, FY2026 was not solely about Challenger.

At the Company's Coonambula Antimony-Gold Project, farm-in partner Dart Mining NL (ASX:DTM) completed more than 4,000 metres of diamond drilling across 41 holes. The program confirmed broad shallow gold mineralisation together with previously reported high-grade antimony, silver and gold zones, providing the technical foundation for geological modelling, preparation of a maiden Mineral Resource Estimate and metallurgical assessment.

GDM also continued advancing its Yellow Jack Gold Project toward a Mining Lease application while maintaining a capital-disciplined development pathway across Devils Mountain and Cape.

During the year the Company raised \$3.835 million, including a \$2.5 million placement supported by existing and new institutional and sophisticated investors.

Mr Haines said the year's achievements had established the foundations for the Company's next phase of growth.

"GDM enters FY2027 with full ownership of its producing asset, a disciplined development strategy and a portfolio capable of supporting long-term shareholder value," Mr Haines said.

For shareholders, the significance of FY2026 is perhaps best measured not by any single milestone, but by the progression achieved across the year.

GDM started FY2026 as an explorer and developer.

It finished it as the 100% owner of a producing gold mine, making regular commercial gold concentrate shipments and generating its first operating revenue.

GDM talked the talk ... and then walked the walk.

ENDS



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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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