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Media Release

GDM acquires 100% of Challenger Mine

Great Divide Mining (ASX:GDM) has confirmed completion of binding agreements to acquire the remaining 49% of the shareholding it doesn't currently own in Challenger Mines Pty Ltd.

"This is another step in providing a clearer runway to restart and scale the Challenger Gold Mine," said Justin Haines, GDM's CEO.

"It provides a little more clarity both for the Adelong community and for GDM shareholders," he continued.

GDM now seeks to progress development at a GDM pace - focusing on upgrading processing and production capacity to commercially sustainable levels, with a long-term targeted output of ~25,000 oz per annum.

CEO Justin Haines said the shift to full ownership allows the mine to move forward more decisively.

"Challenger can now advance on a production-focused footing ... sustainable revenues, staged development, lifting production levels and all the while continue to separate gold using only water and gravity - no chemicals - which has always been a cornerstone of our recommissioning strategy," he said.

"Over the next 12 months, GDM will continue whole-of-mine optimisation, installing upgraded gravity spiral gold separators, clearing and processing at-surface tailings and mullock heaps, and commence works for open-cut mining at the site," Haines continued.

"This is about building a long-life, sustainable operation and doing it at a pace that will deliver near-term cash flows," Haines said.

ENDS



Challenger's Gold processing capacity targeting 25,000 oz pa

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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/>

About the Challenger Gold Mine

The Challenger Gold Mine, owned by Challenger Mines Pty Ltd is located in Adelong in southern New South Wales. GDM poured its' first gold at the site on July 16, 2025 earning a 51% interest. GDM has now completed agreements to acquire the remaining 49% shareholding.

The 70km² project area features significant exploration upside together with an operational gold processing plant which is being upgraded.

As owner, GDM benefits from direct management control, a fast-tracked route to near-term cash flow, and exposure to a high-grade, underexplored goldfield with substantial growth potential together with onsite processing and gold extraction facilities.