



ASX Release

17 July 2025

GDM Pours First Gold

Highlights

- GDM as operator of the Challenger Gold Mine has announced its first gold pour at the site.
- The first pour triggers “Second Completion” under the March 2025 Share Sale Agreement taking GDM to 51% owner of Challenger Mines Pty Ltd
- Planning is being finalised for commercial production to commence at Challenger in the coming months

Chief Executive Officer, Justin Haines, commented:

“GDM was formed to rapidly evolve into a cash-flow mining business, deriving revenues whilst conserving shareholder capital. In less than 2 years from IPO, we have demonstrated this commitment. We have produced first gold and moved to majority owner of an operating gold mine and processing facility. Our focus for the next period is finalising works and ramping up to commercial scale production at Challenger.”

GDM announced on 27 May 2025 that it had commenced operations at the Challenger Gold Mine with the Company focused on a progressive restart and optimisation of the gold recovery plant. Gold production has been achieved using a gravity recovery process, which uses recycled water as the only additive to the milled ore, and without the use of process chemicals. Importantly, the water and gravity recovery process is relatively inexpensive. Simple equipment is used that is quick to install, has low operating and maintenance costs, and is environmentally sensitive. The gravity process produces a gold concentrate which is less expensive and simpler to produce than gold dore bars.

The Challenger Gold Mine is part of the Joint Venture between Adelong Gold Limited (ASX:ADG) and GDM.

GDM as operator of the Adelong Venture remains focused on rapidly moving the Challenger Gold Mine to a production footing, with specialist contractors and consultants mobilising to the site. The Adelong Venture is committed to low impact mining and gold recovery and intends to commercialise production with the sale of gold concentrates and supplement revenues through the sale of quarry by-products to local users.

The forward plan for commercial production and resource definition and extension drilling will be communicated to Shareholders once finalised in coming weeks.

About the Challenger Gold Mine

The Challenger Gold Mine, part of the Adelong Project in southern New South Wales, is a near-term production opportunity with significant exploration upside. The 70km² project area features a gold processing plant built in 2016/17.

Under a staged farm-in agreement with Adelong Gold Limited (ASX:ADG), GDM earned a 51% interest in the project by funding the pathway to first gold production within 12 months. GDM is the project operator and is focused on restarting commercial operations while advancing exploration to unlock further value.

Great Divide Mining Ltd

ACN 655 868 803

GPO Box 154 Brisbane QLD 4001

greatdividemining.com.au

For personal use only

As operator, 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.

About 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/>

For further information on the Challenger Gold Mine and the Adelong Venture Farm-in, please see GDM's ASX announcement "GDM Completes Challenger Mines Stage 1 Farm-in" of 31 March 2025 and "Completion of Adelong Venture Definitive Agreement" of 12 March 2025.



ASX release authorised by the Board of Great Divide Mining Ltd.



For further information:

Justin Haines

Chief Executive Officer

e: justin.haines@greatdividemining.com.au

Forward-Looking Statements

This announcement may contain forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.