

Settlement of ADG and GDM dispute & acquisition of Challenger Mines Pty Ltd by GDM

ASX Announcement

Brisbane, Australia, 8 December 2025 - Great Divide Mining Ltd (ASX: GDM) (**GDM**) refers to its ASX announcement of 24 November 2025 (**ASX Announcement**) where it advised that it had entered into binding documents, being the 'Deed of Termination, Settlement and Release' and a 'Share Sale and Purchase Agreement' (**Binding Documents**) with Adelong Gold Limited (**ADG**) to resolve the ongoing dispute (**Dispute**) relating to GDM's 51% interest in Challenger Mines Pty Ltd (**CMPL**) and the incorporated CMPL joint venture governed by the 'Joint Venture Shareholders and Funding Agreement' (**Joint Venture**).

In the ASX Announcement, it referenced that ADG had disputed that the Binding Documents had been effectively entered into.

GDM wishes to advise that the dispute with ADG has now been resolved. The terms of the Binding Documents remain as disclosed in the ASX Announcement, with the only changes being as follows:

- The terms of the Share Sale and Purchase Agreement now excludes the ability for GDM to direct a buy-back of the Consideration Shares issued to ADG under the terms of the Share Sale and Purchase Agreement (**Buy-Back**).
- In place of the Buy-Back, a right of first offer has been included such that if ADG proposes to sell or transfer any Consideration Shares during the period from completion of the Share Sale and Purchase Agreement until 18 months after completion, ADG must first offer those Shares to GDM (or its nominee), at either:
 - if the sale is by way of off-market transaction to a third party, the off-market sale price agreed to with the third party; or
 - if the sale is on-market, the 5-day volume weighted average price of GDM shares prior to the transfer notice.
- A new provision has been included in the Deed of Termination, Settlement and Release relating to the tax indemnities from ADG, documenting terms for the cooperation between GDM and ADG in the event of a tax claim.

Further, the Voluntary Escrow Deed and Minerals Royalty Deed, both referenced in the ASX Announcement and initially to be executed on completion of the Share Sale and Purchase Agreement, have now also been signed.



Timetable

The timetable for the completion of the transactions detailed in the Binding Documents is anticipated to be as follows:

Event	Timing
Dispatch by GDM of Notice of Meeting for the General Meeting of GDM.	Mid to late December 2025.
Convening of General Meeting by GDM to approve the issue of the Consideration Shares.	Mid to late January or early February 2026.
Completion of the Share Sale and Purchase Agreement and: <ul style="list-style-type: none"> • transfer of the shares in CMPL to GDM, and CMPL passing a director resolution to authorise that transfer; • the resignation of Ian Holland and Mena Habib as officers of CMPL; • issue of the Consideration Shares to ADG; and • termination of the Joint Venture. 	Following the General Meeting, anticipated to be late January or early February 2026.
Payment of the Settlement Sum of \$134,288 by ADG to GDM.	On Completion.
Commencement of the Royalty.	On the later of execution of the Minerals Royalty Deed, completion of the Share Sale and Purchase Agreement, and the date on which extraction and recovery of any Product commences from the Mining Area.

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

For further information:

Great Divide Mining

Justin Haines

Chief Executive Officer

e: justin.haines@greatdividemining.com.au

About Great Divide Mining

Great Divide Mining Limited is an Australian explorer focused on gold, antimony and critical metals, operating across four projects and eleven tenements in Queensland. The Company's strategy centres on developing assets in historically mined areas with existing infrastructure, enabling rapid project advancement and cost efficiency.

Its key projects include Yellow Jack (advanced gold with a maiden JORC resource of over 50,000 ounces), Coonambula (antimony and gold with more than 15 historic mines), Devils Mountain (gold and copper in a historic mining district), and Cape (two greenfield opportunities with significant historical exploration results).



GDM aims to generate early cash flow from initial projects to fund further exploration, leveraging a staged development approach.

In 2025, GDM commenced production at the historic Challenger Gold Mine (CGM) in New South Wales, marking its transition from explorer to producer.

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