



ASX Release

13 August 2025

Challenger Gold Mine 1st Annual Plan

Highlights

The FYE2026 Annual Plan and Budget for the Adelong Venture, incorporating the Challenger Gold Mine, has now been set (**Annual Plan**).

The objectives of the Annual Plan include:

1. **Limited continuous operation** – upgrade the Challenger Plant to suit continuous operations to process nearby mullock, spoil and tails producing up to 500 Oz per month in concentrates pending completion of the items below.
2. **Studies** – simultaneously, finalise mine and process studies to inform the restart of primary mining at Challenger, starting with dewatering the existing decline
3. **Mine Expansion** - Expand and tailor the Challenger Plant to meet the needs of the new mine plan.
4. **Operation** – following completion of studies and expansion works, commence primary mining aiming for an annual run rate of up to 20,000 Oz per annum
5. **Exploration Expansion** – commence exploration drilling and studies on the surrounding ore-bodies to progressively expand production capacity.

(Objectives)

Commentary

GDM and its joint venture partner, Adelong Gold Limited (**ASX:ADG**) have resolved to accept the Adelong Venture 1st Annual Plan and Budget. The Adelong Venture is an incorporated joint venture operated by Challenger Mine Pty Ltd (**CMPL**).

On 17 July 2025, GDM, as Manager of the Adelong Venture, delivered the 1st Annual Plan to CMPL, which was adopted by the Board of CMPL on 7 August 2025.

Chief Executive Officer, Justin Haines, commented:

“GDM has delivered its 1st Annual Plan to the Challenger Mine’s Board in accordance with the Adelong Venture Agreements. The plan is important in setting the targets GDM intends to reach, and lays out the annual programme of works, and the budget to achieve it. Being an older site, GDM have included appropriate assumptions as well as contingency and forward-looking estimates, and will firm these up by way of plan revisions and reforecasts as work progresses throughout the year.”



GDM announced on 17 July 2025 that it had poured “First Gold” at the Challenger Gold Mine, triggering “Second Completion” under the March 2025 Share Sale Agreement and taking GDM to 51% ownership of Challenger Mines Pty Ltd. Steps are currently underway to complete that stage of the transaction.

GDM as operator of the Adelong Venture, remains focused on rapidly moving the Challenger Gold Mine to a commercially sustainable production footing. Specialist contractors and consultants will be mobilising to the site in the coming weeks.

The Adelong Venture is committed to low impact mining and gold recovery and intends to commercialise production primarily with the sale of gold concentrates, and to supplement those revenues from the sale of quarry by-products to local off-take.

The Annual Plan includes the following key activities, scheduled across the 12-month period:

1. Plant Expansion
 - a. Reconfigure to continuous concentrate production with spiral separators
 - b. Reinstall jig and other ancillary equipment
 - c. Finalise electrical safety upgrades
2. Studies
 - a. Produce a bulk concentrate from spirals for metallurgical testwork and sales bulk samples
 - b. Geological re-modelling
 - c. Mining optimisation, both open cut and underground
 - d. Metallurgical and process studies as required
 - e. Site studies – including power supply, water supply, tails handling and quarry products
3. Site development
 - a. Relocate offices, roads etc as needed
 - b. Water training works, sedimentation ponds, environmental bunds
 - c. Product drying pads
4. Environment
 - a. Environmental Risk Assessment
 - b. Update baseline monitoring
 - c. Commence rehabilitation
5. Community
 - a. Consultative Committee formation
 - b. Open Day

GDM’s plan is to minimise capital costs wherever possible. This philosophy has resulted in a plan that has been delivered at a significant discount to the October 2022 Scoping Study prediction. The costs schedule is commercial in confidence and will be updated quarterly as studies are completed.

During Q1FY26, GDM will be seeking to achieve the following objectives:

1. Refine geological model, define mining sequence



2. Environmental RA and baseline
3. Complete plant redevelopment to produce gold concentrates
4. Metallurgical testing of concentrates and delivery of bulk samples to potential buyers
5. Dewater underground workings, re-establish access, commence pre-production drilling
6. Meet or exceed community and regulatory expectations in regard to safety, social and environmental performance

As with any plan, issues may arise and priorities may change, which may result in a variation to this initial plan.

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 ADG, GDM has satisfied the requirements to earn 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.

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/>

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