



ASX Release

27 May 2025

GDM commences operations at the Challenger Gold Mine

Great Divide Mining Ltd (the **Company** or **GDM**) (ASX:GDM), an Australian gold, copper, antimony and critical metals miner, explorer and producer, is pleased to announce that it has commenced operations at the Challenger Mine Site, in Adelong, NSW. The Challenger Gold Mine is part of the Joint Venture between Adelong Gold Limited (ASX:ADG) and GDM.

Highlights:

- Following final checks for the safe operation of processing activities, ore is being fed to the mill for recommissioning.
- GDM expects to produce initial concentrates at the Challenger process plant this week.
- Free gold will be later separated for First Gold pour.

Chief Executive Officer, Justin Haines, commented:

“Commencement of commissioning and production of first concentrates is the second last step in GDM’s journey from gold explorer to explorer and producer. The production of gold from the Challenger Gold Mine is not only historically significant but will deliver to GDM its first revenue stream.

Separation of free gold for the First Gold pour will commence in the coming weeks.

As always, GDM continues to improve the plant and other operating areas of the Challenger Mine site, ensuring it meets and, wherever possible, exceeds the operational standards.”

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 is earning up to 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 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.

-ends-

For further information:

Justin Haines

Chief Executive Officer

e: justin.haines@greatdividemining.com.au



Figure 1: Crushed rock being fed into Processing Plant at Challenger Mine



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.

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.