



ASX Release

18 March 2025

## Challenger Gold Mine Update

### “Pathway to Production”

Great Divide Mining Ltd (**ASX:GDM**) is pleased to update Shareholders of material progress at its' Challenger Gold Mine in Adelong, NSW.

#### Key Points:

- Completed Stage 1 Farm-in on 12 March 2025
- Commenced as operator of Challenger Gold Mine
- Single focus to produce first gold
- GDM used DD period to maintain and restart key equipment and plant
- Company will use learnings from restart to expand production
- Exploration & mining will be undertaken as needed to keep ahead of production

Commenting on the completion of the Farm-in, CEO of GDM, Justin Haines, said:

*“GDM has spent the last 4 months completing due diligence work and finalising definitive agreements, time which has been used to deliver a double bottom line. We didn't just assess plant and equipment during the due diligence phase, we maintained and restarted it during this same period. As a result, the site is now in a fully maintained and operable state, pending a few modifications to the process flow sheet and some minor additional equipment.”*

GDM announced on 12 March 2025 that it had finalised definitive agreements with ADG and its wholly owned subsidiary Challenger Mines Pty Ltd to recommence the operation of the historic Challenger Gold Mine (**Adelong Venture**). GDM completed due diligence on Challenger on 23 January 2025. This agreement, and the change in the nature of GDM's business from explorer to that of miner and processor, was approved by shareholders at an extraordinary general meeting held on 7 January 2025. The parties have now finalised definitive agreements for GDM to acquire an initial stake of 15% in Challenger and become operator of the Challenger Gold Mine.

GDM's focus is on rapidly moving the Challenger Gold Mine to a production footing. Throughout the due diligence process GDM's onsite team has repaired and restarted the plant and equipment needed to recommence processing.

#### Adelong Venture - Overview

The Adelong Venture represents a significantly accelerated path to revenue generation for GDM, with existing leases and approvals in place and a processing plant ready to maintain and repair, restart and optimise.

For further information on the Challenger Gold Mine please see the following Adelong Gold Limited (ASX:ADG) announcements:

- 11 October 2024 Annual Resource Statement; and

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- 31 October 2022 Updated scoping Study – Substantial Improvement Shown.

As at March 2025, the assets of Challenger include:

- 17 Mining Leases and an Exploration License over approximately 70km<sup>2</sup> covering the majority of the Adelong Goldfield;
- Owned or leased land on which the processing plant, Challenger Gold Mine and the Currajong deposit are located;
- Development consents to develop an open cut and underground mine at the Challenger site, operate a gold processing plant, and to transport and sell clean sands and aggregates;
- A license issued by the EPA to operate the Challenger Gold Mine; and
- A Water Extractive License.

### **Due Diligence**

The key outcomes of the due diligence process included:

- proven goldfield having produced over 800 kOz,
- demonstrated mill feed averaging over 150 g/t,
- processing plant meets significant majority of GDM's requirements to enable near term gold pour and live operational plant review,
- on-surface broken stock & mullock sufficient for initial operations,
- existing mining leases and approvals,
- significant potential to extend existing resources and nearby exploration,
- backfilled historical stopes may yield high grade ore stocks.

To date the plant and site maintenance issues have largely been resolved, and plans are underway to resolve the remaining potential issues:

- No chemicals to be used onsite,
- CIP plant to be repurposed,
- Waste products will be saleable, commercial grade sand and aggregate byproducts,
- No large open cut mining in close proximity to the Adelong township.

### **Site Development Plan**

GDM has commenced work to resolve the known metallurgical issues at the Challenger Gold plant and will shortly commence reconfiguring the plant for process trials. Once these trials are complete and the process route has been confirmed as commercially viable, GDM intends to:

1. Process ROM remnants and mullock;
2. Finalise mine planning to improve mine and plant process flow;
3. Commence OC mining, dewater UG drilling of initial mining area;
4. Upgrade plant to meet UG production capacity;
5. Resolve geological issues at Caledonian and Currajong, to improve mine planning; and
6. Exploration drilling to broader EL.

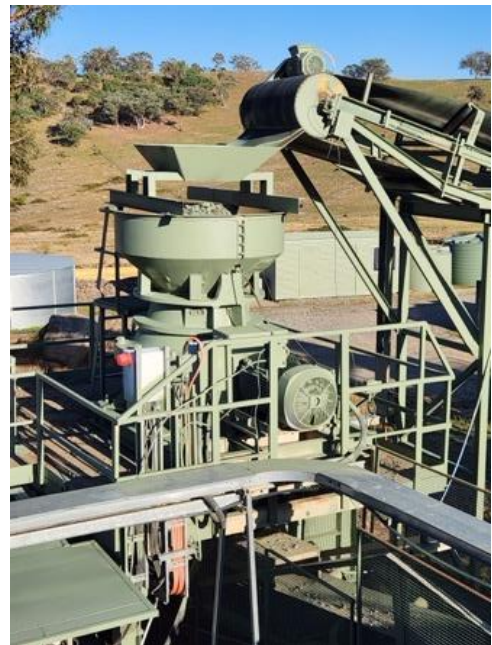
### Challenger Mine Site Maintenance

The Challenger Mine site required significant maintenance and repair works to enable the due diligence process to proceed. Historic and current photographs are provided for comparison below (pre GDM works on the left and post GDM works on the right once operational).

*The crushing circuit has been repaired, tested, restarted and repainted.*



*The secondary crusher required replacement of its' greasing pumps. Now fully operational.*





*The ball mill charge was seized & motor intermittent. Now restarted, tested and fully operational.*



*Inside the concentrator plant, all electrical systems have been repaired and tested Awaiting reconfiguration prior to restart.*



*The Challenger plant's generators have been reactivated, requiring only basic maintenance to be ready for plant restart.*



*Gold room Gemini table is fully functional, ready to commence gold concentration.*



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

For further information:

**Justin Haines**

Chief Executive Officer

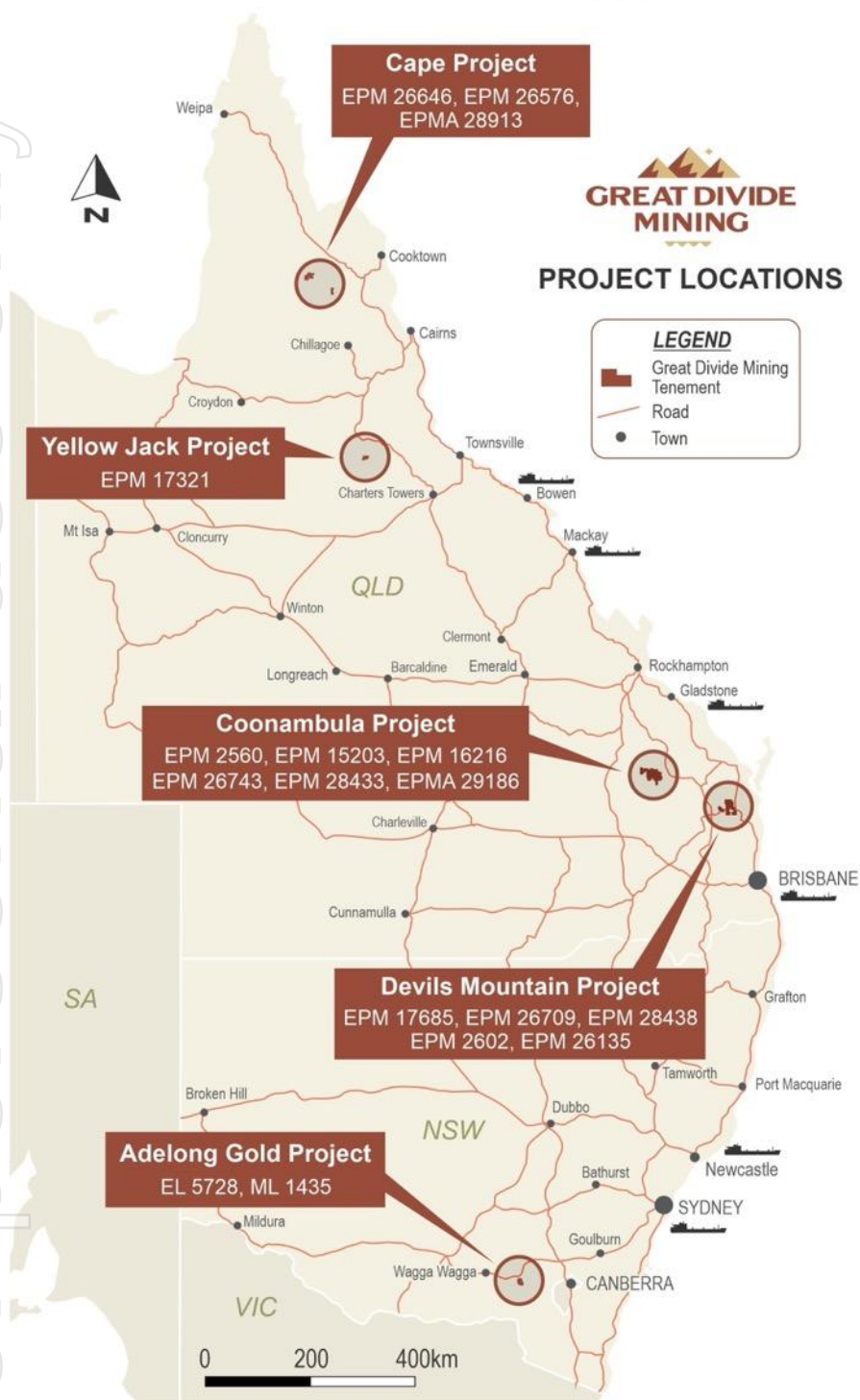
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#### **About Great Divide Mining Ltd (ASX: GDM)**

Great Divide Mining is a 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.



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