



ASX Release

31 March 2025

GDM Completes Challenger Mines Stage 1 Farm-in

Great Divide Mining Ltd (**ASX:GDM**) is pleased to confirm finalisation of the Stage 1 Farm-in of Challenger Mines Pty Ltd.

Key Points:

- \$300,000 commitment to Challenger Mines met
- Challenger Mines has issued 15% equity to GDM
- GDM has appointed 2 Directors to Challenger Mines

GDM announced on 12 March 2025 that it had finalised definitive agreements with Adelong Gold Ltd (ASX: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 7th January 2025.

GDM having spent \$300,000 on maintenance, repair and restart of plant and equipment at the Challenger Mine, has met the condition to earn the initial stake of 15% in Challenger, has appointed 2 Directors to the Board of Challenger Mines Pty Ltd and is now in place as the joint venture manager for the venture.

GDM's focus remains on rapidly moving the Challenger Gold Mine to a production footing, with specialist contractors and consultants mobilising to the site.

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

For further information:

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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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