



ASX Release

10 December 2025

Challenger Mine Update

Highlights

- GDM is updating the Challenger Mine development plans to suit a sole-funded development, optimisation and operation
- In August 2025 GDM transported continuous spiral gravity concentrators to Challenger. Installation of this first spiral pack will be completed in coming weeks, ready to produce a demonstration concentrate for metallurgical and market testing

Chief Executive Officer, Justin Haines, commented:

"GDM continues to strive for early strong cash flows, alongside long-term sustainable operations, revenues, environmental and community sensitivity.

When the Challenger operations were suspended in August GDM had already commenced works towards the next stage of operations. Works to transition the Challenger Plant to a continuous gravity recovery operation only using water were well underway, and we expect to see this work recommence in the coming weeks."

Challenger Process Plant Expansion Works

Prior to transitioning Challenger Mine to care and maintenance mode in August 2025, GDM relocated a spiral separator pack to the site.

Spiral separators are part of a planned upgrade to Challenger's current batch-only processing. A continuous gravity-based concentrator, the spiral separators extract gold-rich concentrates using centrifugal force and recycled water running down along a spiral trough. No chemicals are used.

In the coming weeks GDM will finalise the installation of the spirals and associated pumps and prepare to commission the spirals.

Forward Plan

GDM has commenced a restructure of the development plans to suit a sole-funded and optimised operation. The ramp-up to higher production is likely to be extended slightly under these plans resulting in a lower and slower capital and operating cost requirement. Initial production levels will build as the Company generates cashflow to undertake subsequent stages of development.

The immediate works for the next 1 to 3 months will be in respect of studies and optimisation works, including,

- Finalise the installation of spirals and jig into the process plant and commence commissioning;
- Technical studies to support the potential small open cut at the Challenger Extended deposit, including mining and geotechnical works; and,
- Environmental and approvals works, as required, to meet regulatory requirements for the restart of processing and open cut mining activities;

which will target initial limited commercial operations as soon as possible.

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The Company is adequately capitalised to perform the expected studies and works and does not expect to have any near-term capital intensive works.

About the Challenger Gold Mine

The Challenger Gold Mine, owned by Challenger Mines Pty Ltd is located in Adelong in southern New South Wales. GDM poured its' first gold at the site on July 16, 2025 earning a 51% interest. GDM has executed agreements to acquire the remaining 49% shareholding.

The 70km² project area features significant exploration upside together with an operational gold processing plant which is being upgraded. As owner, 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.

GDM remains focused on rapidly moving the Challenger Gold Mine to a commercial footing, with specialist contractors and consultants commencing works at site. We are committed to low impact mining and gold recovery and intends to commercialise production with the sale of gold concentrates and supplement revenues through the sale of quarry by-products to local users.

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 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/>



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.

Spiral separators in the Challenger Plant, awaiting final installation.



Jig reinstalled in the Challenger Plant, awaiting final installation.

