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Media Release

Challenger Mine operations unchanged amid gold price volatility

Great Divide Mining Ltd (ASX:GDM) confirmed to journalists today that commissioning operations at its Challenger Gold Mine continue as planned, unaffected by recent volatility in the gold price.

Speaking in response to questions from journalists regarding the impact of short-term price movements, GDM's CEO Justin Haines said the Company's operational settings remain unchanged.

"No — nothing changes for us operationally," Mr Haines said. "We've built Challenger to perform across the cycle, not just at the top of it."

Mr Haines noted that gold prices remain materially higher than when GDM first entered into agreements to acquire the Challenger Mine in Dec, 2024, providing a strong underlying margin.

"Even with recent pullbacks, the gold price today is still significantly above where we started. That's the context that matters."

The Company highlighted several structural advantages underpinning its position including:-

- Low operating cost base,
- Brownfield development - No exploration or drilling costs incurred
- Tailings strategy - Initial production sourced from existing at surface material, significantly improving margins,
- Process efficiency - Use of recycled water and gravity-based recovery reduces exposure to rising chemical input costs
- Balance sheet strength - Debt-free with conservative budgeting assumptions

Mr Haines said these factors position the Company to continue generating revenue while advancing the broader development of the Challenger Mine.

"We're effectively funding growth from production. That's a strong place to be."

He added that the Company's acquisition discipline continues to underpin its strategy.

"It's the age-old adage — you make your profit when you buy well," Mr Haines said. "And we did!"

ENDS



Operations at Challenger remain focused on commissioning optimisation, throughput efficiency, and maximising gold recovery using its newly installed Spiral Separators.

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Great Divide Mining Ltd (ASX: GDM)

Great Divide Mining is an Australian Gold, Antimony and critical metals miner, explorer, developer and producer 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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