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Media Release

GDM targets 90¢

Great Divide Mining Ltd (ASX:GDM) notes the release of an independent research report by PAC Partners, which has initiated coverage of the Company with a Buy recommendation and a 12-month price target of \$0.90 per share.

The report highlights Great Divide Mining's transition from explorer to gold producer, centred on the recommissioning of the historic Challenger Gold Mine in Adelong, NSW.

PAC Partners' identifies Challenger as a near-term production opportunity capable of generating early cashflow through the processing of mineralised mullock at surface, before transitioning to higher-grade open-pit and underground ore.

The research outlines a base-case scenario where Challenger production builds progressively toward approximately 18,000 ounces per year of gold in concentrate, with potential upside from nearby satellite deposits within the Adelong gold field.

PAC estimates the Challenger development could deliver peak annual net cashflow of around \$40 million, with life-of-mine production of approximately 68,000 ounces of refined gold equivalent under its base scenario analysis.

"This independent research confirms the company's strategy which it has pursued consistently since listing," said Great Divide Mining CEO Justin Haines.

"Our focus has been to acquire historically productive gold assets with existing infrastructure and bring them back into production using modern mining and processing methods," Mr. Haines said.

"The recommissioning of the Challenger Mine is an important milestone for Great Divide Mining as we move toward establishing sustainable gold production and building cashflow to support the development of our broader portfolio," he said.

PAC Partners' valuation uses a risked net present value methodology to derive a target valuation of approximately \$77 million, or \$0.90 per share for GDM.

ENDS



Newly commissioned spiral separators enable continuous commercial-scale gold concentrate production at the Challenger Mine.

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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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