

20 March 2026

Media Release

PAY UP!

Great Divide Mining Ltd (GDM) has formally moved to recover \$1.17 million from Adelong Gold Limited (ADG), following the completion of an Australian Taxation Office (ATO) review into Challenger Mines Pty Ltd.

The ATO review identified a GST shortfall of \$1,168,715 relating to historical reporting across the period 1 July 2021 to 30 June 2025. The liability sits firmly with ADG under existing indemnity arrangements.

GDM has issued a formal demand for payment, with settlement required within seven days.

The shortfall is primarily linked to ADG's legacy accounting practices as the previous owner and operator of Challenger Mines Pty Ltd, including amounts associated with inaccurate BAS lodgements by a former tax agent and historical inter-company invoicing.

Importantly, the ATO determined that Challenger Mines itself did not benefit from these activities and cooperated fully throughout the review process.

"This is a clean line in the sand for GDM," said CEO Justin Haines, "The ATO process has now run its full course, the liability has been clearly defined, and GDM is enforcing its' contractual rights."

"We've taken control of Challenger, stabilised operations, and are now focused on disciplined commercialisation — both operationally and financially. Recovering this amount is part of that process," said Haines.

Under the terms of the Share Subscription Deed and associated agreements, ADG has also indemnified GDM against this liability, with those obligations expressly surviving the termination of prior joint venture arrangements.

The Company continues to advance commissioning and optimisation activities at the Challenger Gold Mine, with a focus on maximising gold recovery through its gravity-based processing circuit.

"Operationally, we're moving forward. Commercially, we've tightened everything up. This is exactly what shareholders should expect — accountability and execution," Haines added.

ENDS



Confirmed during plant commissioning, GDM's newly installed spiral separators have increased Challenger Mine's processing capacity above 100 tonnes of ore per 10-hour shift.

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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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