

**I** April 2026

# Media Release

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## **GDM Builds Momentum Across Entire Portfolio - Production Imminent at Challenger**

- Challenger Gold Mine now 100% owned, delivering full operational control
- Commissioning advancing using low-risk mullock feed
- First production targeted, with near-term cash flow in sight
- \$2.5 million capital raise completed to fund development and exploration
- High-grade gold, silver and antimony results at Coonambula
- Strike extension of more than 2km confirmed through IP survey
- Yellow Jack progressing toward Mining Lease
- Devil's Mountain and Cape Projects advancing toward drilling

Great Divide Mining Ltd (ASX: GDM) has delivered a company defining March quarter, with strong progress across its full project portfolio as the Company advances from explorer toward near-term gold production and cash flow.

At the centre of the quarter is the Challenger Gold Mine in Adelong, now 100% owned by GDM, positioning the Company to capture the full value of production as commissioning moves toward first gold concentrate sales.

“The completion of the Challenger acquisition marks a step-change for GDM, consolidating its flagship asset and removing joint venture constraints,” said GDM's CEO Justin Haines.

With commissioning underway and low-cost mullock material providing immediate plant feed, Challenger is now firmly positioned as the Company's production engine.

“GDM is targeting initial cash flow as commissioning progresses, providing a foundation for self-funded growth across the broader portfolio,” said Haines.

While Challenger leads the transition to production, the March quarter also demonstrated meaningful progress across GDM's wider project base.

At Coonambula, drilling delivered high-grade gold, silver and antimony results, with geophysics confirming a strike extension exceeding 2km and identifying new exploration targets — reinforcing the scale potential of the system.

Yellow Jack continues to advance toward a Mining Lease, positioning it as a potential second cash flow asset.

Devil's Mountain and the Cape Project are steadily progressing toward drill-ready status, building depth in the Company's project pipeline.

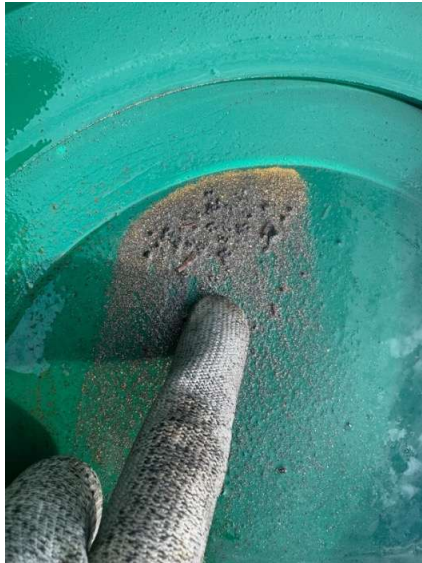
“The Company's oversubscribed \$2.5 million capital raise during the quarter has strengthened its ability to maintain momentum across development and exploration activities,” continued Haines.

GDM continues to apply a staged, capital-efficient development model — prioritising early cash generation at Challenger while advancing high-potential assets toward key milestones.

“The March quarter represents a genuine turning point for Great Divide Mining. With Challenger now fully owned and commissioning underway, we are moving decisively toward production and cash flow,” Haines continued.

“This is a disciplined growth strategy — generate cash flow first, then reinvest into high-quality exploration and development opportunities,” he said.

ENDS



*Challenger Plant Operators use gold panning to monitor plant performance.*

### For further information:

Justin Haines, CEO  
e [justin.haines@greatdividemining.com.au](mailto:justin.haines@greatdividemining.com.au)  
m +61 (0)418 876 420

### 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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