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Media Release

GDM's Challenger Gold Mine achieves First Cashflow

Great Divide Mining (ASX: GDM) has received its first payment for gold concentrate produced at its Challenger Gold Mine in Adelong, marking another major milestone in the Company's growth.

The payment follows the recent restart of commercial operations at Challenger and confirms the mine is now generating revenue from product sold into international markets.

For GDM CEO Justin Haines, the payment represents much more than money arriving in the bank account.

"When we stood in front of the local community earlier this year, we promised to bring Challenger back into production. Receiving our first payment proves we've delivered on that commitment," Mr Haines said.

"Producing a saleable product, shipping it overseas and then receiving payment is the ultimate test of whether a mining operation is commercially successful. Challenger has now ticked all three boxes."

The milestone comes less than three years after GDM listed on the ASX and less than six months since GDM took full ownership, continuing a string of operational achievements at the historic gold mine.

Mining and processing activities are continuing at Challenger, with a second container of gold concentrate being shipped as the company builds to regular weekly sales.

Mr Haines said the Company's focus is now on growing production towards the mine's targeted nameplate capacity of 25,000 ounces of gold per annum.

"We are proud to now be a contributor to the Adelong and broader Riverina economy, and particularly proud that local businesses have helped us achieve this milestone," he said.

"From contractors and suppliers through to transport operators and service providers, this project is very clearly a product of regional businesses, local expertise and community support."

"As production continues to grow, we look forward to creating even more opportunities for local businesses, local workers and the wider community."

The Challenger Gold Mine has a long and celebrated history within the Adelong goldfield and is now writing a new chapter as part of GDM's strategy of bringing historical mining assets back into production using existing infrastructure and a disciplined, staged development approach.

For shareholders, the first payment represents another important step in GDM's evolution from explorer to revenue-generating producer.

For the people of Adelong and the Riverina, it signals that a historic gold mine is once again contributing to the local economy.

ENDS



More than 60 local residents attended GDM's Community Information Evening in Adelong on 16 April 2026.

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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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