



ABN: 47 655 868 803

Forward Program

for the

Adelong Gold Mine

12 June 2026 to 11 June 2029

Prepared by:

Great Divide Mining Ltd
ABN: 47 655 868 803
GPO Box 154 Brisbane QLD 4001

Ref No. 503/15

June 2026

Telephone: +61 418 876 420
Email: justin.haines@greatdividemining.com.au



This Copyright is included for the protection of this document

COPYRIGHT

© Great Divide Mining Ltd 2026

All intellectual property and copyright reserved.

Apart from any fair dealing for the purpose of private study, research, criticism or review, as permitted under the Copyright Act, 1968, no part of this report may be reproduced, transmitted, stored in a retrieval system or adapted in any form or by any means (electronic, mechanical, photocopying, recording or otherwise) without written permission. Enquiries should be addressed to Challenger Mines Pty Ltd.

Contents

	Page
Forward Program.....	4
2.1 Three Year Forecast – Surface Disturbance Activities	4
2.1.1 Project Description.....	4
2.1.2 Description of Surface Disturbance Activities.....	5
2.2 Three Year Rehabilitation Forecast	7
2.2.1 Rehabilitation Planning Schedule.....	7
2.2.2 Stakeholder Consultation	7
2.2.3 Rehabilitation Maintenance and Corrective Actions	7
2.2.4 Rehabilitation Schedule	8
2.2.5 Completion of Rehabilitation.....	8
2.2.6 Subsidence Remediation for Underground Operations.....	8
2.3 Progressive Mining and Rehabilitation Statistics	8
2.3.1 Three Yearly Forecast Cumulative Disturbance and Rehabilitation Progression	8
2.3.2 Rehabilitation Key Performance Indicators	9
2.4 Rehabilitation Cost Estimate.....	9
Attachment 1 – Reporting Definitions.....	10
Attachment 2 – Definitions	10
Attachment 3 – Plans	10

FIGURES

Figure 1 - Year 1 Plan	11
Figure 2 - Year 2&3 Plan	12

TABLES

Table 1	Material Production Schedule During the Next Three Years.....	7
Table 2	Predicted Cumulative Disturbance and Rehabilitation Progression during the next Three-Year Term	8
Table 3	Progressive Rehabilitation Key Performance Indicators (KPIs) during the Next Three-Year Term	9

Forward Program

2.1 Three Year Forecast – Surface Disturbance Activities

2.1.1 Project Description

Adelong Gold Mine is located 2.5 km north of the township of Adelong in southern NSW. The grant of ML1435 in 1998, along with the conversion of 17 Mineral Claims into Mining Leases between 2003 and 2006, resulted in a total of 18 Mineral Authorities.

Adelong Gold Mine operates in accordance with Development Consent D1021-1991, issued by Tumut Shire Council (now Snowy Valley Council) for the mining and processing of ore at a maximum rate of 100,000 tonnes per annum, granted 18 April 1991. Additionally, the Company holds various development consents to mine by open cut and underground mining methods, as well as transporting mullock, infrastructure upgrade for the processing plant site. Other approvals will be necessary for the additional mine sites and for any increase in the scale of these operations.

On January 2026, Great Divide Mining Pty (GDM) to become the sole owner of the mine with the plan to re-start mining operations. GDM also became the mine operator at that time.

This Forward Program outlines the operational activities for the period 2026 to 2029.

The proposed mining activity within the Forward Program for 2026 to 2029 is as follows:

- Processing up to 100,000 tonnes per annum in batches of 50 to 100 tonnes, using existing on-site ores, waste, and mullock.
- Conducting process trials using water and gravity separation only (no chemicals), in line with GDM's commitment to maintaining a low-impact operation.
- Operating within current Environmental Protection Licence (EPL) and Development Consent conditions, with a team of approximately 5 to 6 personnel at any given time.
- Initially storing tailings on the on-site drying pad (capacity ~500 tonnes), with plans to transport saleable sand offsite once a marketable product is defined.
- Utilising the ample water and power resources available on-site to support these trials.

- Initiate an open cut mine over the Challenger Extension Deposit.

2.1.2 Description of Surface Disturbance Activities

2.1.2.1 Exploration Activities

Limited underground exploration drilling is set to occur for underground mine planning using the existing Adit during Year 2 and 3 of this forward plan. Ancillary exploration activities may take place in Year 2 or 3 following the successful re-alignment and commissioning of the processing plant, in particular in regard to the confirmation of lode assays for the Challenger Extension area.

2.1.2.2 Construction Activities

Decontaminated and decommissioned cyanide tanks still remain onsite and are to be sold and removed offsite in the forward plan period as the water-only processing pathway takes its place.

The Processing Plant was not working to its full design capacity prior to the mine entering Care and Maintenance in 2019. Commissioning of the plant will be completed within the next 6 months and require no construction components only replacement of pumps increasing processing ability to a 25 ton per hour ability.

Ancillary activities such as office relocation are likely to be constructed within the period of this Forward Program. The development of the open cut mine will require the Mine Administration area to be relocated to the entrance of the mine off Golden Gully Road. It is currently proposed approximately 2000m² of land will be required for the Mine Administration area (see Attachment Maps). Office relocation planned to occur November 2026.

Development of a new ~500-ton drying pad to dry granite sands byproduct of water only gravity circuit.

2.1.2.3 Mining Schedule

Mining development method and sequencing and general mine features

- 2026-2027: Processing of Currajong mullock heap located on the ML. Investigate opening the open cut. Dewatering of the existing underground areas. Trial drilling to confirm lode assays.
- 2027: Dewatering of the existing underground decline and develop assessments including geotechnical stability and safety measures to aid in the development of the future underground mine plan.

- 2027-2028: Initiate the open cut mining on the Challenger Extension lode and start developing a new decline at 4.5m x 4.5m portal, as the main access to future underground workings. Initiate works on the original decline for future use as a secondary egress / air shaft to the underground mining area. (see Attachment Maps)

Areas identified for emplacements, the sequencing of emplacements, construction, and management

- In mineral processing, the gangue (waste rock) will be placed in overburden embankments, however this process will not commence until the processing plant resumes normal operations and the open cut mine development commences.

Processing infrastructure activities and the location of tailings facilities and schedule for emplacements

- All ore delivered to the ROM pad will be crushed by primary jaw crusher and secondary cone crusher before being milled through a ball mill to create nominal 300-micron sized particles. The 300-micron material is then passed through a gravity concentration circuit with onsite water to trap the heavier gold particles. Gravity circuit separates the gold and pyrites into a concentrate as a saleable gold concentrate, with remaining granite sand byproduct to be stored on the dedicated on-site drying pad (capacity ~500 tonnes), with plans to transport saleable sand offsite once a marketable product is defined.

Waste disposal and materials handling operations

- On-site waste disposal is managed through a structured process adhering to regulatory standards. General waste is collected in 3m³ skips supplied and serviced by a licensed local contractor. Once filled, these skips are transported by the contractor to the Snowy Valley Council landfill facility for disposal.
- Waste oils are securely stored in certified plastic bulk containers stored within factory-engineered containment frames. Similarly, oil-contaminated rags and waste grease are contained in resealable drums provided by a licensed oil recycling contractor. When oil or grease containers approach capacity, the licensed contractor arranges timely collection and off-site transportation for recycling, ensuring compliance with environmental and safety protocols.

2.1.2.4 Key production milestones

Table 1
Material Production Schedule During the Next Three Years

Material	Unit	Year 1	Year 2	Year 3
Stripped topsoil (if applicable)	m ²	0	11,520.8	11,520.8
Rock/overburden	m ³	100,000	100,000	100,000
Ore (up to)	t	100,000	100,000	100,000
Reject Material	m ³	0	0	0
Product	t	30,000	30,000	30,000

2.2 Three Year Rehabilitation Forecast

2.2.1 Rehabilitation Planning Schedule

- 2026: Ongoing rehabilitation of land where Currajong mullock heap is removed, as applicable
- 2026: Drillhole rehabilitation of unrehabilitated holes
- 2027: Ongoing rehabilitation of land where Currajong mullock heap is removed, as applicable
- 2028: Ongoing rehabilitation of land where Currajong mullock heap is removed, as applicable

2.2.2 Stakeholder Consultation

All landowners are consulted and access agreements signed. There is generally a process of notifying a landowner prior to entering the land and in advance of any drilling program. If any exploration activity is proposed to occur outside the current mine site, it will be governed by Land Access Agreements negotiated with the landowners. Once detailed plans for future mines are available, the Company intends to reform the Community Consultation Committee to facilitate discussions on all aspects of mine development, including rehabilitation.

2.2.3 Rehabilitation Maintenance and Corrective Actions

Previous rehabilitation activities within the mine site include the closure of exploration drilling sites. No other sites have been rehabilitated to date by Great Divide Mining Pty.

Ongoing maintenance of the mine site and rehabilitation have included weed spraying. Weed spraying / removal will continue throughout the period of this Forward Program.

There are currently no areas where rehabilitation activities have failed. In 2022, the statement of rehabilitation progression of the previous exploration drilling areas illustrated that majority of holes were capped, sealed and rehabilitated on completion of the drilling. The majority of disturbances have taken place near the central processing facility.

2.2.4 Rehabilitation Schedule

Exploration drill holes are typically rehabilitated immediately following the completion of each drilling program. Any tracks developed to a drill site would also be rehabilitated once further access to that site is no longer required.

2.2.5 Completion of Rehabilitation

The footprint of the Currajong Mullock heap is proposed to be rehabilitated by the end of this 3-year period. CAL 1 and CAL 15 are also to be rehabilitated within the calendar year of 2026.

No other rehabilitation is to be completed within this 3-year period

2.2.6 Subsidence Remediation for Underground Operations

There are no planned subsidence remediation activities for the underground operations during the period of this Forward Program.

2.3 Progressive Mining and Rehabilitation Statistics

2.3.1 Three Yearly Forecast Cumulative Disturbance and Rehabilitation Progression

Table 2
Predicted Cumulative Disturbance and Rehabilitation Progression during the next Three-Year Term

	Year 1	Year 2	Year 3
Total disturbance footprint – surface disturbance (ha)	8.6	8.78	8.78
Underground mining area (ha)	0	0	0

Total active disturbance (ha)	8.6	8.78	8.78
Rehabilitation – land preparation (ha)	0.3	0.3	0.3
Ecosystem and land use establishment (ha)	0	0	0

2.3.2 Rehabilitation Key Performance Indicators

Table 3
Progressive Rehabilitation Key Performance Indicators (KPIs) during the Next Three-Year Term

	Year 1	Year 2	Year 3
Total new active disturbance area during reporting period (ha)	0.36	0.18	0.18
Area of land proposed for active rehabilitation during reporting period	0.3	0.3	0.3
Annual Rehabilitation to Disturbance Ratio	1.2:1	1:1.67	1:1.67

2.4 Rehabilitation Cost Estimate

On 3 February 2025, Adelong Gold updated the existing Rehabilitation Cost Estimate with the NSW Resources Regulator. The current security is \$499,000 to increase to \$1,014,794.76 for this mine going forward.

Attachment 1 – Reporting Definitions

REPORTING CATEGORY		DEFINITION
A		
B		
C		

Attachment 2 – Definitions

WORD	DEFINITION

Attachment 3 – Plans

Figure 1 - Year 1 Plan

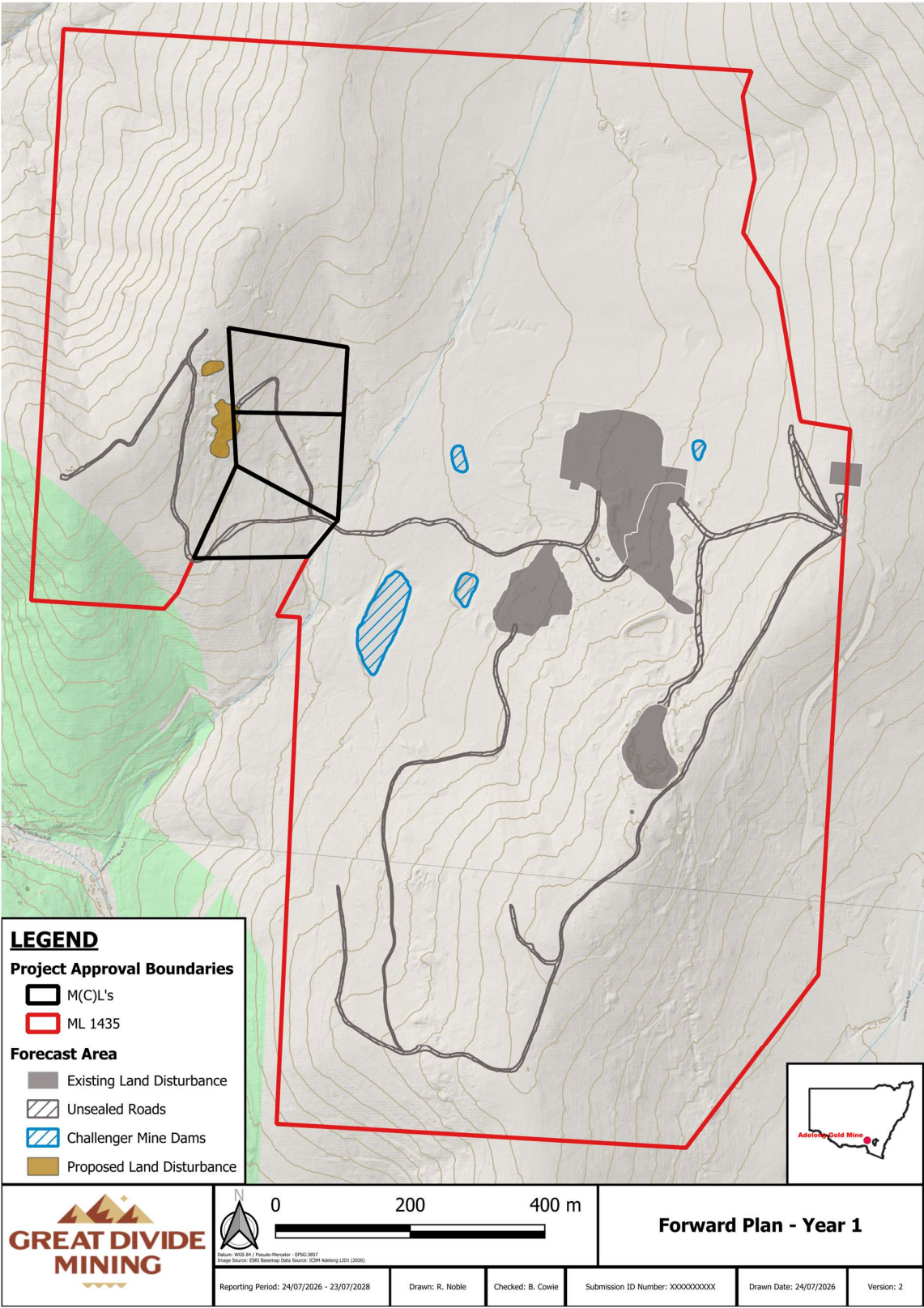


Figure 2 - Year 2&3 Plan

