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Media Release

GDM DELIVERS WOW FACTOR -

- 169,700 oz Gold Resource Re-Confirmed at its' Challenger Mine

- 169,700 oz of contained gold at a high grade of 3.41 g/t Au
- 92,500 oz — 55% of the Resource - Measured or Indicated
- GDM's Challenger mine is operational with 100% of production pre-sold

Great Divide Mining Ltd (ASX:GDM) has confirmed a substantial 169,700 oz JORC 2012 Mineral Resource across its Adelong Gold Project in southern New South Wales.

Independent geological consultant, GeoRes, has restated the Mineral Resources previously estimated across Challenger, Currajong, Caledonian and Donkey Hill, establishing a consolidated project-wide Mineral Resource of approximately 1.55 million tonnes at 3.41 g/t gold for 169,700 oz of contained gold.

Importantly, approximately 92,500 oz — or 55% of the contained gold — is classified in the higher-confidence Measured and Indicated resource categories. Challenger is the largest individual deposit, containing 80,300 oz at 3.77 g/t Au.

The Resource provides further validation of GDM's strategy of acquiring brownfield projects in established Australian mining districts where previous mining, exploration and existing infrastructure can provide a significant head start.

The Adelong Goldfield has produced approximately 380,000 oz of gold from historical underground mining, including around 130,000 oz from the 1.4km-long Old Hill Line.

GDM acquired the Adelong Gold Project through its acquisition of Challenger Gold Mines Pty Ltd in February 2026.

GDM Chief Executive Officer Justin Haines said the Resource restatement demonstrated the advantage of the Company's deliberate brownfield development strategy.

"When we established GDM, we were very deliberate about pursuing a brownfield strategy — acquiring projects in proven mining districts where the geology, infrastructure and mining history could give us a genuine head start. Adelong is clearly demonstrating why we believed that was the right strategy," he said.

"In just six months since completing the acquisition of Challenger, and less than 3 years from listing, GDM has achieved what very few junior gold companies have demonstrated — a substantial high-grade Mineral Resource alongside operating cash flow.

"We have achieved that speed by working within an established mining footprint, using existing infrastructure and working within previously disturbed areas, while keeping the adjacent environment protected."

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"The 169,700 oz Resource now gives us a substantial platform from which to continue developing Challenger and systematically assess the broader potential of the Adelong Gold Project."

"Just six months after completing the Challenger acquisition, GDM has operating cash flow sitting atop a 169,700 oz high-grade gold platform."

"That's GDM's 'Wow' Factor," smiles Haines.

ENDS

GDM's sweet-spot – a substantial and reconfirmed resource alongside operating cashflow.

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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.
https://greatdividemining.com.au/