ASX Release

21 April 2026

Commercial operations commenced at Challenger Gold Mine

Great Divide Mining Ltd ("GDM" or "the Company") is pleased to advise that commissioning activities at its Challenger Gold Mine in Adelong, NSW, have been successfully completed, with the operation now transitioning to commercial production.

The commissioning program has been supported by analytical laboratory testing of processed ore, confirming system performance and providing confidence in process optimisation and product quality.

The Company has now transitioned from commissioning to steady-state operations, with ongoing processing of historic tailings material to continue. Based on commissioning outcomes, GDM is confident in the site's ability to consistently produce gold concentrate targeting grades of 30 grams per tonne.

Preparations are underway for the shipment of the first gold concentrate, with dispatch scheduled in the coming days to an established refining partner.

This milestone represents a significant step in the rapid recommissioning of the Challenger Mine, achieved within a compressed timeframe and without the need for large-scale capex or new mining activity.

Chief Executive Officer, Justin Haines, commented:

"At GDM's recent Community Information Evening and Community Open Days we promised to deliver an operating gold mine at Challenger. We've now delivered for the community and for all shareholders and investors.

Challenger demonstrates the commercial rigor of GDM's strategy - bringing brownfield assets back into commercial production in a disciplined and capital-efficient manner.

This approach allows us to de-risk our project pipeline for investors while, at the same time, minimising environmental disturbance."

The Company's phased approach to recommissioning — utilising existing infrastructure, processing historic tailings, and applying modern recovery techniques — continues to underpin both operational performance and environmental outcomes.

GDM will continue to provide updates as production ramps up and regular shipments of gold concentrate commence.

Figure 1: GDM has commenced commercial production at its Challenger Gold Mine in Adelong, NSW.

ASX release authorised by the Board of Great Divide Mining Ltd.

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About Great Divide Mining Ltd (ASX: GDM)

Great Divide Mining is a Gold, Antimony and critical metals miner, explorer and developer 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.

Forward-Looking Statements

This announcement may contain forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", “should”, "could", "estimates", “target”, “likely”, “plan”, "expects", "may", “intend”, "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.