



ASX Release

23 April 2026

MULLOCK RECOVERY COMMENCED AT CHALLENGER GOLD MINE

ASX Announcement

Brisbane, Australia, 23 April 2026 - Great Divide Mining Ltd (ASX:GDM) (“**GDM**” or “the **Company**”) advises that it has commenced the recovery and processing of mullock from within its mining lease, including Currajong, at its Challenger Gold Mine in Adelong, New South Wales, as part of the Company’s recommissioning and operational ramp-up activities.

Mullock comprises mineralised material from historic mining operations that was not previously processed and is now considered amenable to treatment using modern processing techniques.

Earthworks at the Currajong site are well advanced, with recovered material to be processed through the recently recommissioned Challenger processing plant. This activity is expected to provide early cash flow ahead of planned limited open cut mining operations, which are intended to facilitate access to underground resources.

Initial processing is targeted at approximately 50% of the plant’s nameplate capacity of 25 tonnes per hour, allowing for a controlled ramp-up of operations.

“The processing of historic mullock provides a practical and low-risk pathway to generate early cash flow while the Company progresses to underground mining activities at Challenger,” said GDM CEO Justin Haines.

The historic Adelong goldfields have produced in excess of 830,000 ounces of gold since discovery in 1857 and remain a well-established gold-producing district.

The Challenger processing plant is expected to be supplied from a combination of mullock material, open cut mining and underground operations over time.

The Company is targeting a production ramp-up to full capacity and will continue to assess opportunities to expand production through further development and exploration across the Challenger site and the broader Adelong Goldfield.

This announcement has been authorised for release by the Board of Great Divide Mining Ltd.



Mullock Recovery Commenced at Challenger Gold Mine

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About Great Divide Mining

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.

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