

# Response to Great Divide Mining Proceedings - Amara Minerals Limited (ASX:AM3)



ASX Announcement | 18 May 2026

Amara Minerals Limited (ASX:AM3) (formerly Adelong Gold Limited) (Amara Minerals or the Company) refers to the ASX announcement released today by Great Divide Mining Ltd (ASX:GDM) regarding the commencement of proceedings in the Supreme Court of New South Wales in relation to the ATO liability of Challenger Mines Pty Ltd (CMPL).

## Defending the claim

The Company rejects GDM's position that the ATO liability falls within the scope of the indemnity contained in the Share Subscription Deed dated 11 March 2025 and the Deed of Termination, Settlement and Release dated December 2025. The Company intends to defend the proceedings and will be filing its response with the Court accordingly.

As previously disclosed on [18 March 2026](#), the Company's position is that the ATO liability arises from what it considers to be fraudulent activities by the former accountants to the Company and CMPL that predated the appointment of the current Board and management team. The Company is pursuing all available remedies against those responsible, including the potential commencement of proceedings against the relevant accounting firm. The Company notes it is not alone in this position - other listed companies have been affected by similar conduct and are also objecting to the resulting claims.

The Company will keep shareholders informed as the matter progresses.

## Broker appointment - GDM share escrow release

Separately, the Company advises it has appointed a broker to manage the orderly sale of its GDM shares on market upon release of the first escrow tranche of 5 million shares, expected on 2 August 2026. The Company holds 10 million GDM shares in total and a 1% royalty on gold production at Challenger, retained as part of the December 2025 settlement. The Company notes that the proceeds from the orderly sale of its GDM shareholding are expected to provide adequate funds to meet any obligation that may arise from an adverse finding by the Court.

The Company continues to act in the best interests of shareholders and is advancing its Victorian gold-antimony projects.

-Ends-

Released with the authority of the board of Amara Minerals Limited.

For further information:

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## ABOUT AMARA MINERALS

**Amara Minerals Limited (ASX:AM3)** is an Australian mineral exploration company advancing high-grade exploration at the recently acquired Lauriston and Apollo Gold and Antimony Projects in Victoria. The Company also holds a highly prospective lithium portfolio in Brazil.

The **Lauriston Gold and Antimony Project**, acquired in 2025, is a 28,700-hectare tenement adjacent to the Fosterville Mine. It hosts the high-grade Comet discovery, with drill results including 8.0m at 104 g/t Au and 5.9m at 15.3 g/t Au. With minimal historical drilling and a structural setting comparable to Fosterville's Swan Zone, Lauriston offers strong near-term exploration upside.

These results were previously disclosed in the Company's ASX announcement dated [8 May 2025](#) titled "[Adelong Gold Enters into an Agreement to Acquire High-Grade Lauriston Gold Project, Victoria, Australia](#)". The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

The **Apollo Gold and Antimony Project**, also acquired in 2025, lies within Victoria's highly prospective Melbourne Zone and demonstrates strong bulk-tonnage gold potential, with mineralisation open at depth and along strike. The project also hosts antimony-bearing stibnite, similar to that at the nearby Costerfield and Sunday Creek deposits.

Complementing its gold strategy, Amara Minerals also holds a **strategic lithium portfolio in Brazil**, including tenements in the renowned 'lithium valley' and the Borborema region. These assets provide significant exposure to the global energy transition, with early exploration already identifying promising lithium pegmatite targets. With a diversified portfolio and a clear path to production, Amara Minerals is well-positioned for growth and long-term value creation.

