ASX Release

30 October 2026

GDM REPORTS CONTINUED PRODUCTION GROWTH AND RESTATES 169,700 oz ADELONG GOLD RESOURCE.

ASX Announcement

Great Divide Mining Limited (ASX: GDM) today released its Quarterly Activities Report for the three months ended 30 September 2026, reporting continued operational progress at its wholly owned Challenger Gold Mine in New South Wales, increasing gold concentrate production and shipments, and the restatement of previously estimated JORC 2012 Mineral Resources across the Adelong Gold Project.

Key Operational Highlights

- **Production**: Challenger produced 191.3 wet metric tonnes of gold concentrate during the quarter at an average reported concentrate grade of 43.0 g/t Au.
- **Shipments**: Eight shipments totalling 195.8 wet metric tonnes were dispatched during the quarter, with shipment frequency increasing to three per month in August and September.
- **Plant Performance**: Processing plant feed rates reached 20–24 tonnes per hour during September, approaching the installed nameplate capacity of 25 tonnes per hour.
- **Mineral Resource Restatement**: The Adelong Gold Project's previously estimated JORC 2012 Mineral Resources were restated at approximately 1.55 million tonnes grading 3.41 g/t Au for 169,700 ounces of contained gold, including 92,500 ounces in the Measured and Indicated categories.
- **Resource Confidence**: The restated Mineral Resource includes 47,900 ounces classified as Measured and 44,600 ounces classified as Indicated, providing a consolidated resource base to support future project planning and development assessments.
- **Coonambula**: Final assays confirmed gold mineralisation across the full 730 metres of strike drilled, with mineralisation remaining open along strike and at depth.

Great Divide Mining Chief Executive Officer Justin Haines said the September quarter demonstrated continued operational progress as the Company expanded gold concentrate production and sales from Challenger and restated the Adelong Mineral Resource.

"The September quarter marked further operational progress in line with Great Divide Mining's staged ramp-up plan, as the Company continued to expand production and concentrate sales from its Challenger Gold Mine," Mr Haines said.

At Challenger, concentrate production increased from 62.1 wet metric tonnes in July to 81.1 wet metric tonnes in September, notwithstanding planned maintenance, upgrades and operator training during the quarter.

Mr Haines said the Company's immediate focus remained on consolidating operating performance, increasing plant availability and expanding concentrate shipments under the existing MRI Trading AG offtake agreement.

Adelong Mineral Resource — Strengthening the Company's Asset Position

The September quarter also saw GDM complete the independent review and restatement of previously estimated Mineral Resources across the Adelong Gold Project, incorporating the Challenger, Currajong, Caledonian and Donkey Hill deposits.

The restated resource comprises 169,700 ounces of contained gold, of which approximately 55% is classified as Measured or Indicated.

Mr Haines said the restatement was an important step in consolidating the Company's resource position and supporting its longer-term development strategy.

"The Company's timely completion of this work provides visibility of GDM's underlying mineral assets and provides shareholders with a clearer understanding of the gold resource base supporting the Company."

The restatement incorporates previously estimated Mineral Resources and does not represent a new Mineral Resource estimate or include new drilling.

Coonambula — Advancing Resource Definition

At the Coonambula Antimony-Gold Project in Queensland (GDM 55%; Dart Mining NL 45%), final assays from Dart Mining's completed 4,100-metre drilling programme confirmed gold mineralisation across the full 730 metres of strike drilled.

The mineralised system remains open along strike and at depth, with the joint venture progressing metallurgical assessment, three-dimensional geological modelling and preparation of a maiden Mineral Resource Estimate.

December Quarter

GDM enters the December quarter focused on consolidating Challenger's operating performance, increasing concentrate production and sales, assessing the next development opportunities and advancing resource definition at Coonambula.

Mr Haines said disciplined execution and capital allocation would remain central to the Company's operating and development strategy.

"Our priority remains disciplined execution: improving Challenger operations to increase concentrate sales, assessing the next development opportunities at Challenger, and advancing resource definition at Coonambula."

“The Company's timely restatement of the Adelong Mineral Resource consolidates the gold resources underpinning GDM's asset portfolio,” Mr Haines said.

“With 169,700 ounces of contained gold, including 92,500 ounces in the Measured and Indicated categories, the restatement provides shareholders with a clearer understanding of the Company's underlying resource position."

Previously Reported Information

The Adelong Mineral Resource information in this announcement is derived from GDM's ASX announcement dated 3 September 2026, 169,700 oz High-Grade Gold Mineral Resource Restated at Adelong, including the supporting GeoRes report and JORC disclosures.

The Mineral Resources are previously estimated resources restated for GDM. They do not constitute Ore Reserves, and economic extraction is not assured. Historical voids could not be reliably excluded at the Currajong, Caledonian and Donkey Hill deposits, and reported tonnages may include material within historical workings.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Mineral Resource announcement and that the material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcement.

The Coonambula exploration results referred to in this announcement were reported in GDM’s ASX announcement dated 10 July 2026, “GDM Coonambula Moves Toward Maiden JORC Resource”, which included Dart Mining NL’s announcement dated 9 July 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that the form and context in which the Competent Person’s findings are presented have not been materially modified.

ENDS

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

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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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