ASX Release

19 November 2026

CHALLENGER OCTOBER MONTHLY PRODUCTION UPDATE

Great Divide Mining Ltd (ASX: GDM) ("GDM" or "the Company") is pleased to report operational progress for the month ended 31 October 2026.

- Challenger process plant recorded feed rates of 20-24 tonnes per hour during October.
- Produced 71.47 wet metric tonnes of gold concentrate during October.
- Despatched three concentrate shipments from the mine site totalling 74.25 wet metric tonnes of gold concentrate at an average of 36.0 g/t during the month.

Challenger Gold Mine Production

During October 2026, Challenger produced 71.47 wet metric tonnes of gold concentrate at a reported concentrate gold grade of 36.0 g/t. The process plant recorded feed rates of 20–24 tonnes per hour, consistent with the rates reported during September.

Three concentrate shipments were despatched from the Challenger site during October totalling 74.25 wet metric tonnes.

PRODUCTION MEASURE	OCTOBER 2026
Feed rate	20 to 24 tonnes per hour
Opening concentrate inventory (1 October)	11.66 wet metric tonnes
Concentrate produced	71.47 wet metric tonnes
Concentrate gold grade	36.0 g/t
Shipments despatched	3 for 74.25 wet metric tonnes
Closing concentrate inventory (31 October)	8.88 wet metric tonnes

Throughout October production continued to rely on historic mine waste rock (mullock) as feedstock. Feed grade and material properties vary considerably from pile to pile, requiring operators to adjust processing frequently and resulting in fluctuations in product grade and yield.

During the month the Company finished processing mullock from the historic Currajong Mine site and began recovering material from the Invincible and North Williams mines. The Company expects to source higher-grade mullock from the Challenger Extended and Adelong United mine waste piles in the coming period. Feed variability is expected to persist until the Challenger Extended open cut mine begins supplying ore. At that point, feed grades are expected to rise and material properties to become more consistent.

Challenger Production Outlook

In the second quarter of FY27, GDM will continue to focus on the following:

- Stabilise the Challenger processing operations at nameplate capacity and increase the operating hours and feed grade where possible.
- As reported in the September Quarter 2026 Quarterly report GDM is targeting shipments of approximately 25 wet metric tonnes of concentrate per week, with an average gold grade exceeding 40 g/t for the quarter ending 31 December 2026. This guidance is based on current operating parameters and equipment capacities and remains subject to maintenance and shutdown requirements.
- Increase the regularity and volume of concentrate shipments under the MRI Trading AG offtake agreement.
- Optimise Challenger recoveries, concentrate grades and operating performance.
- Progress open-cut planning and initial development with a view to sourcing ore from the open cut early Q3 and continue underground mine planning at Challenger.

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 an Australian Gold, Antimony and critical metals 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/

Forward-looking statements
This announcement contains forward-looking statements, including statements about expected concentrate shipments, concentrate grades, plant throughput and operating performance for the quarter ending 31 December 2026. These statements reflect the Company's current expectations, based on information available at the date of this announcement and on assumptions about current operating parameters, equipment capacity and availability, feed grade, metallurgical recoveries and maintenance requirements.

Forward-looking statements are not guarantees of future performance. They involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control, and actual results may differ materially from those expressed or implied. These factors include operational and processing performance, equipment breakdowns, weather, access to labour and contractors, offtake and logistics arrangements, assay variability, gold price and regulatory matters. Readers should not place undue reliance on forward-looking statements. Except as required by law or the ASX Listing Rules, the Company does not undertake to update or revise any forward-looking statement to reflect events or circumstances after the date of this announcement.

Cautionary statement

The Company's decision to commence mining and processing at Challenger was not based on a feasibility study or on Ore Reserves prepared in accordance with the JORC Code (2012). As a result, there is greater uncertainty, and specific economic and technical risks of failure, associated with the operation. These include risks that the grade, tonnage, metallurgical recovery and continuity of mineralisation differ from expectations, and that production rates, costs and cash flows are not achieved as anticipated. The Company has not reported any production target in this announcement.