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ASX Release

7 October 2026

CHALLENGER SEPTEMBER QUARTER PRODUCTION UPDATE

ASX Announcement

Great Divide Mining Ltd (ASX: GDM) ("GDM" or "the Company") is pleased to report operational progress for the quarter ended 30 September 2026

- Challenger Process plant recorded feed rates of 20-24 tonnes per hour during September.
- Produced 191.3 wet metric tonnes of gold concentrate during the September quarter, eight concentrate shipments dispatched
- Shipped 195.8t of gold concentrate at an average of 43 g/t between July and September

Challenger Gold Mine Production

During the September 2026 quarter, Challenger produced 191.3 wet metric tonnes (wmt) of gold concentrate. Monthly production increased from 62.1 wmt in July to 81.1 wmt in September, with August production of 48.1 wmt affected by planned shutdowns. Reported monthly concentrate gold grades were 45.4 g/t, 41.5 g/t and 42.0 g/t respectively.

Concentrates sales have increased to 3 shipments per month, from 2 shipments per month in the previous quarter:

Month	Feed Rate (Tonnes per hour tph, average)	Concentrate Produced (Metric tonnes wet)	Concentrate Grade grams per tonne	Shipments transported
Inventory at 1 July		21.2 wmt		
July	19 to 20 tph	62.1 wmt	45.4 g/t	2
August	17 to 19 tph	48.1 wmt	41.5 g/t	3
September	20 to 24 tph	81.1 wmt	42.0 g/t	3
Quarter Production		**191.3 wmt**	43.1 g/t	8
Quarter Shipments		**195.8 wmt**		

Planned shutdowns were completed during August for maintenance, progressive upgrades and operator training which impacted the monthly production.

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Forklift loading bulk bags of Challenger gold concentrate onto local transport.

Challenger Production Outlook

In the second quarter of FYE27, GDM intends to focus on the following:

- Stabilise the Challenger processing operations at nameplate capacity and increase the operating hours and feed grade where possible.
- For the quarter ending 31 December 2026, GDM is targeting shipments of approximately 25 wet metric tonnes of concentrate per week, with an average gold grade exceeding 40 g/t . 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 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 miner, 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.

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