



ASX Release

25 May 2026

GDM SECURES GOLD CONCENTRATE OFFTAKE AGREEMENT

ASX Announcement

- GDM executes binding 12-month offtake agreement
- Agreement covers 100% of Challenger gold concentrate production through to 30 June 2027
- Provides established international export sales pathways with a renowned trading group

Great Divide Mining Ltd (ASX:GDM) (“GDM” or “the Company”) is pleased to advise that it has executed a binding gold concentrate offtake agreement with MRI Trading AG (“MRI”) for the purchase of gold concentrate produced from the Company’s Challenger Gold Mine at Adelong, NSW.

MRI is an international commodity trading group with operations across multiple countries and more than 20 years of operating history.

The agreement provides for the sale of 100% of gold concentrate produced from Challenger from 1 April 2026 to 30 June 2027, with indicative production currently expected to range between approximately 26 and 52 wet metric tonnes per week on an annualised basis as operations ramp up.

Under the agreement:

- GDM will receive payment for a high percentage of contained gold linked to prevailing London Bullion Market Association (LBMA) benchmark gold prices;
- A provisional payment, in line with industry standards, is payable within three business days of shipment documentation; and
- concentrate will be shipped in approximately 25-tonne containerized lots to international customers via Port Klang, Malaysia.

Concentrate produced at Challenger will be exported via the Port of Melbourne in containerised shipments.

GDM CEO Justin Haines said the agreement represented another significant milestone in the recommissioning and commercial ramp-up of the Challenger Gold Mine.

“Securing a long-term international offtake agreement represents an important step in transitioning Challenger from recommissioning into sustained commercial operation,” Haines said.

“The agreement establishes a clear export pathway for Challenger gold concentrate and supports the Company’s staged operational ramp-up.”

Haines said the agreement reflected growing international demand for Australian gold concentrate production.

“We believe the execution of this agreement further validates GDM’s strategy of recommissioning historic mining assets capable of delivering near-term production and cash flow,” he said.



The Challenger Processing Plant recently achieved first gold concentrate production and has commenced commercial shipments as part of its staged ramp-up of continuous operation.

GDM continues to progress operational optimisation activities at Challenger while processing historic mineralised mine waste at surface.

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

For further information:

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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.

About MRI Trading AG

MRI Trading AG is a Switzerland-based global commodities trading company specialising in the marketing and trading of metals, minerals and concentrates, including precious metals. Headquartered in Zug, Switzerland, MRI operates an international network of offices and logistics operations supporting customers across Europe, Asia, Australia, Africa and the Americas. MRI provides trading, freight, risk management and structured commodity finance services to mining and processing groups globally, with more than 20 years of operating history in international commodity markets.