

Placement – Additional Binding Commitments Received

Adelong Gold Limited (ASX:ADG) (Adelong Gold or the Company) is pleased to announce that following its successful capital raising of \$1.173 million (refer [ASX announcement 7 February 2025](#)) (Capital Raising), it has received strong interest from additional sophisticated and professional investors and has secured binding commitments for an additional \$400,000 (Placement).

Placement Details

- The Placement will raise an additional \$400,000 (before costs) through the issue of 95,238,095 ordinary shares at an issue price of \$0.0042 per share to sophisticated and professional investors.
- The new investors will also receive 1:2 free-attaching options (ASX: ADGOA) with an exercise price of \$0.008, expiring 1 May 2029, subject to shareholder approval.
- The additional Shares and Options will be issued subject to receipt of shareholder approval under Listing Rule 7.1 following the convening of a general meeting of shareholders. A Notice of Meeting is expected to be dispatched to shareholders shortly with a general meeting expected to be held in late March 2025.
- This increases the total capital raised to \$1.573 million, reinforcing Adelong Gold's ability to fund its strategic initiatives.

Adelong Gold's Managing Director, Ian Holland, commented:

"We are pleased to see strong investor demand and additional support from both existing shareholders and new investors. The additional funds raised under the Placement will further strengthen our financial position, allowing us to accelerate our exploration drilling and project development activities at the Adelong Gold Project, as well as advancing our Brazilian lithium portfolio. This demonstrates continued confidence in our strategy to transition Adelong into production, and we look forward to providing ongoing updates to our shareholders."

Use of Funds

Funds raised under the additional Placement will be used alongside the initial Capital Raising funds to:

- Expand exploration drilling at Adelong, targeting Challenger, Currajong, and Caledonian deposits.
- Advance project development under the farm-in agreement with Great Divide Mining (ASX: GDM).
- Progress lithium exploration in Brazil's 'Lithium Valley' (Minas Gerais) and Paraiba Province.
- Evaluate new project opportunities to enhance the Company's portfolio.
- Support general working capital requirements.

GBA Capital acted as Lead Manager to the Placement and will receive a fee of 6% (plus GST) of funds raised.

Bullseye Analytics Options Issue

In addition to the Placement, Adelong Gold has agreed, subject to obtaining shareholder approval, to issue 150,000,000 options (ASX: ADGOA) to Bullseye Analytics Pte Ltd for the provision of digital marketing services. These options will have an exercise price of \$0.008 and an expiry date of 1 May 2029. The issuance of these options is part of a marketing services agreement with Bullseye Analytics, aimed at enhancing investor awareness and engagement over a two-year period. The agreement outlines digital marketing, investor outreach, and promotional activities to support Adelong Gold's corporate and project profile.

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Released with the authority of the board of Adelong Gold Limited.

For further information on the Company and our projects, please visit: adelonggold.com

CONTACT

Ian Holland

Managing Director

ian.holland@adelonggold.com

+61 428 397 245

Andrew Draffin

Company Secretary

Andrew.draffin@adelonggold.com

+61 3 8611 5333

Mark Flynn

Investor Relations

mark.flynn@adelonggold.com

+61 416 068 733

Adelong Gold Limited (ASX:ADG) is a mineral exploration company advancing towards gold production at its flagship Adelong Goldfield Project in southern New South Wales (NSW). The Company also owns highly prospective lithium tenement packages in the prolific 'Lithium Valley' of Minas Gerais and in Paraiba Province within the Borborema Region, both located in Brazil.

Acquired in May 2020, the Adelong Goldfield spans 70km² and 188,000oz, following a maiden JORC Resource for the Perkins West deposit at Gibraltar of 18,300oz. With significant potential for resource expansion at depth and along strike, the project represents a key growth opportunity for the Company.

In October 2024, Adelong Gold entered a **binding farm-in agreement** with Great Divide Mining (ASX:GDM) for a staged acquisition of a **51% interest** in the Adelong Gold Project. GDM completed due diligence in January 2025 and will invest **\$300,000** for an initial **15% stake** in Challenger Gold Mines Pty Ltd (CGM), the project operator. GDM will increase its stake to **51%** upon achieving first gold production within 12 months, while Adelong will retain a **49% interest** with no cash contributions required until production commences.

Operationally, the focus is on rapidly restarting the modern Adelong Gold Plant, constructed in 2016/17, with the goal of resuming production within 12 months. Concurrently, exploration and feasibility studies aim to expand the resource base beyond the current estimate, bolstering the project's long-term potential. GDM's role as operator ensures hands-on management to fast-track production and position the Adelong Gold Project as a regional hub for gold production.

This partnership with GDM represents a pivotal step forward for Adelong Gold. By combining GDM's operational expertise with Adelong's established resource base, the project is well-positioned to achieve near-term production and unlock significant value for shareholders.

In December 2023, Adelong acquired a 100% interest in three lithium exploration permits for the Santa Rita do Aracuai Lithium Project in the renowned 'Lithium Valley' of Minas Gerais, Brazil. This acquisition secures a strategic foothold in a globally significant, mining-friendly region known for its hard-rock lithium spodumene deposits, alongside major discoveries by Sigma Lithium, Latin Resources, and Lithium Ionic.

Exploration at Santa Rita commenced in December 2023, with an initial reconnaissance program completed in February 2024 identifying two key areas for further investigation. Geological assessments highlighted potential lithium mineralisation within Neoproterozoic formations, including the Macaúbas Group and Salinas Formation, with plans for detailed mapping and geochemical analysis to identify pegmatitic bodies and lithium indicators.

In March 2024, Adelong expanded its Brazilian portfolio by securing ten additional licenses at the Paraiba Province Project, increasing its exploration area by 162.8km². These licenses target lithium pegmatites within the Borborema Region, known for its Proterozoic rock formations hosting tantalum, beryl, niobium, aquamarine, and lithium-associated pegmatites.



COMPETENT PERSONS STATEMENT

Information in this "ASX Announcement" relating to Exploration Results, Mineral Resources and geological data has been compiled by Mr. Ian Holland. Mr Ian Holland is a Fellow (#210118) of the Australasian Institute of Mining and Metallurgy. He is the Managing Director of Adelong Gold Ltd. Ian Holland has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcement continue to apply and have not material changed.

Table 1: Total JORC Resources for the Adelong Gold Project (>1g/tAu Cut Off)

RESOURCE STATEMENT (JORC 2012) based on 1g/tAu Cutoff TABLE 2				
Challenger	Gold	Tonnes	Grade(g/t Au)	Gold (oz)
Measured	60%	357,000	4.17	47,900
Indicated	23%	163,000	3.5	18,300
Inferred	17%	144,000	3.07	14,100
Total	100%	664,000	3.77	80,300
Currajong West & Currajong East				
Measured				
Indicated	24%	126,000	2.57	10,400
Inferred	76%	407,000	2.63	34,400
Total	100%	533,000	2.62	44,800
Donkey Hill				
Measured				
Indicated				
Inferred	100%	103,000	5.03	16,600
Total	100%	103,000	5.03	16,600
Caledonian				
Measured				
Indicated	57%	127,000	3.90	15,900
Inferred	43%	123,000	3.04	12,100
Total	100%	250,000	3.48	28,000
Perkins West, Gibraltar				
Measured				
Indicated				
Inferred	100%	270,000	2.1	18,300
Total	100%	270,000	2.1	18,300
Measured	20%	357,000	4.17	47,900
Indicated	23%	416,000	3.33	44,600
Inferred	58%	1,047,000	2.84	95,500
TOTAL PROJECT RESOURCES	100%	1,820,000	3.21	188,000
ADELONG GOLD PROJECT RESOURCES				
Measured	20%	357,000	4.17	47,900
Indicated	23%	416,000	3.33	44,600
Inferred	58%	1,047,000	2.84	95,500