

ADELONG GOLD EXECUTES AGREEMENT WITH GREAT DIVIDE MINING FOR ADELONG PROJECT

HIGHLIGHTS

- **Adelong Gold has executed an agreement with Great Divide Mining to advance the Adelong Project**
- **GDM to lead project development and refurbish the Adelong Plant**
- **First gold pour expected within 12 months**
- **GDM to invest \$300,000 for an initial 15% stake in Challenger Gold Mines (CGM), increasing to 51% upon first gold production**
- **Adelong Gold retains a 49% interest with no funding obligations until first gold production**
- **Exploration planned to continue to expand the 188,000-ounce JORC resource**

Adelong Gold Limited (ASX:ADG) (Adelong Gold or the Company) is pleased to announce that it has successfully concluded discussions and executed a binding agreement with Great Divide Mining Pty Ltd (**GDM**) for the advancement of the Adelong Gold Project in New South Wales.

Under the terms of the agreement, GDM will be responsible for progressing the Adelong Gold Project towards production, with a key milestone of achieving first gold production within 12 months. Should this milestone not be met, Adelong Gold retains the right to revert to 100% ownership of the project.

This agreement represents a significant step forward in unlocking the value of the Adelong Gold Project, leveraging GDM's expertise and resources to fast-track development and production. The Company believes that this partnership will deliver positive outcomes for shareholders by accelerating the pathway to gold production.

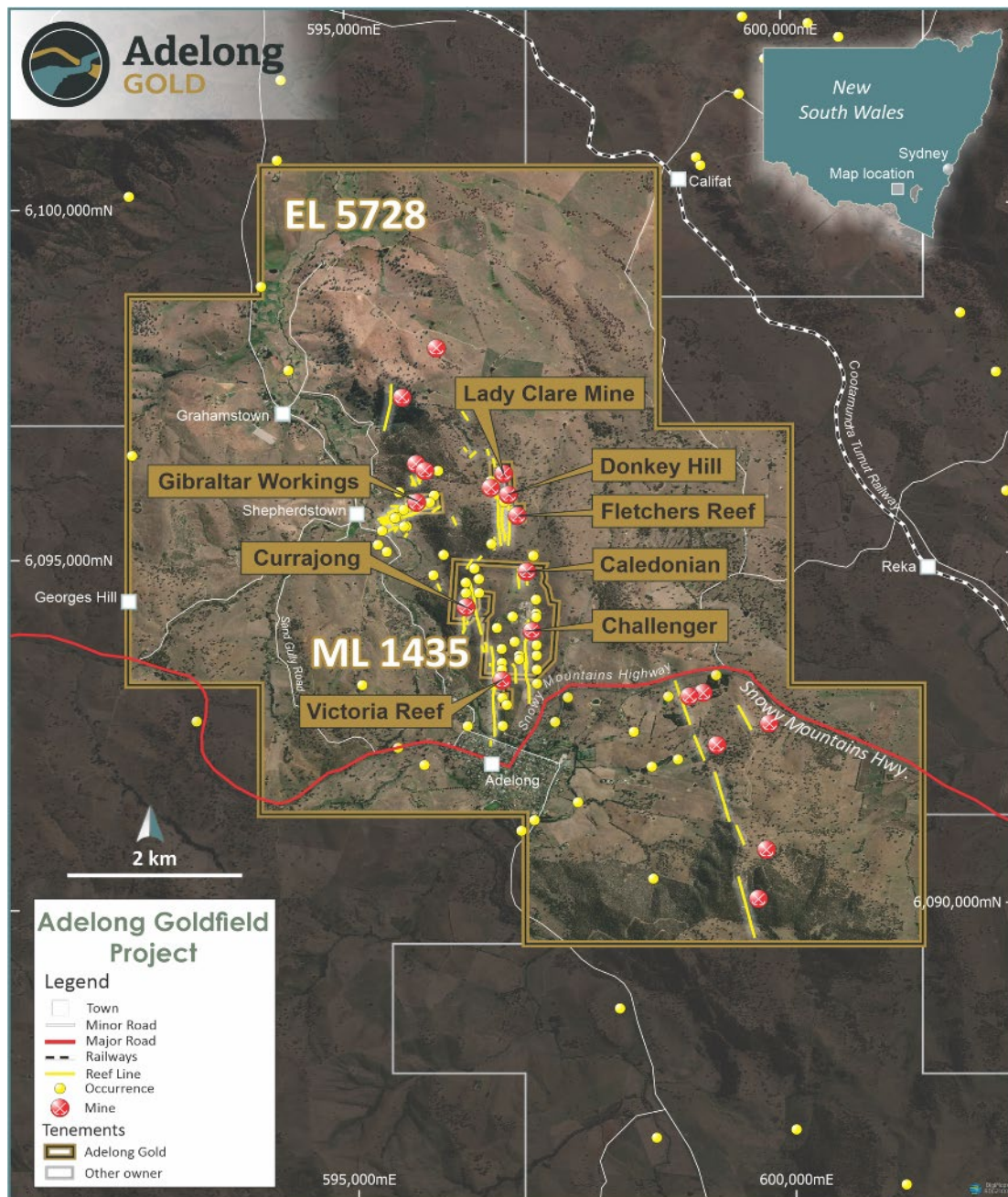
Adelong Gold's Managing Director, Ian Holland, commented:

"We are pleased to have secured this agreement with GDM, which provides a clear pathway towards production at Adelong. The agreement aligns with our strategy to unlock the value of the project while ensuring a pathway to retain control should key milestones not be met. We look forward to working closely with GDM to advance the project and deliver value to our shareholders."

Key terms of the agreement:

- **Investment Structure** – GDM to invest \$300,000 for an initial 15% stake in Challenger Gold Mines (CGM) following due diligence.
- **Operational Control** – GDM will act as the project operator, managing site activities and overseeing plant refurbishment.
- **Milestone-Based Ownership** – Upon achieving first gold pour, GDM's interest will increase to 51%, with Adelong Gold maintaining a 49% strategic interest.
- **Free Carry for Adelong Gold** – No funding obligations for Adelong Gold until gold production commences.
- **Exploration Commitment** – Additional exploration and feasibility studies to expand gold resources within the Project Area.





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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



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

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ABOUT ADELONG GOLD

Adelong Gold Limited (ASX: ADG) is a minerals explorer that owns the Adelong Gold Mine in New South Wales (NSW) and 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. The Company is on the path to becoming a mineral producer at its Adelong Goldfield Project.

In May 2020, Adelong took control of the Adelong Goldfield which covers 70km², comprising the old Adelong Gold Project situated in Southern NSW located approximately 20km from Tumut and 80km from Gundagai.

The Project now carries a JORC (2012) Resource of 188,000oz, following a maiden JORC Resource for the Perkins West deposit at Gibraltar of 18,300oz with the potential to expand that resource at depth and along strike. Project resources have now increased by 45% from project resources in place on acquisition. Until recently, Adelong was a producing mine.

In December 2023, Adelong finalised its acquisition of a 100% interest in three applications for lithium exploration permits (Santa Rita do Aracuai Lithium Project) located in the world-class 'Lithium Valley' in Minas Gerais, in Brazil. This acquisition represents a pivotal transaction for the Company as it secures a strategic landholding in a globally significant, mining friendly region for hard-rock lithium spodumene deposits.

The 'Lithium Valley' accounts for all officially recognised lithium reserves in Brazil and is an emerging world-class lithium-producing region. Significant lithium discoveries by industry peers include Sigma Lithium's (NASDAQ: SGML) Grota do Cirio Deposit, Latin Resources' (ASX:LRS) Salinas Project – Colina Deposits and Lithium Ionic's (TSX.V:LTH) Itinga Project - Bandiera Deposit.

At the Santa Rita Do Aracuai Project, exploration activities commenced in December 2023 with the initial reconnaissance program, completed in February 2024, identifying two key areas for further lithium exploration. The geological assessment identified indicators for potential lithium mineralisation in Neoproterozoic formations, including the Macaúbas Group and Salinas Formation. Future exploration plans include detailed mapping and stream sediment/float geochemical analysis to pinpoint potential pegmatitic bodies and lithium indicators.

In March 2024, the Company announced they had been granted a further 10 Brazilian licenses at the Paraiba Province Project. These licenses further increase the exploration ground under license by 162.8km². These extra licenses are prospective for lithium pegmatites and are located within the Borborema Region, which comprises Proterozoic rocks that form part of the Brasileiro Fold belt and which host plutonic intrusions similar to the "Lithium Valley" region of Minas Gerais Province. This region contains known lithium pegmatites and many deposits/occurrences of tantalum, beryl, niobium, and aquamarine, which are commonly associated with lithium-type 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).

