Adelong GOLD

Investor Presentation

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adelonggold.com

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COMPETENT PERSONS STATEMENT
Information relating to Exploration Results, geological data , and metallurgical testing has been compiled by Mr. Peter Mitchell. Mr Peter Mitchell is a Member (#104810) of the Australasian Institute of Mining and Metallurgy, the Institute of Materials, Minerals and Mining and the Canadian Institute of Mining, Metallurgy and Petroleum. He is Managing Director and paid by Adelong Gold Ltd. Peter Mitchell 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). Mr Peter Mitchell believes that these Resource Estimates fairly represent the resources as defined at the Adelong Gold Project.

The information relating to JORC 2012 Resource Estimates and Pit Optimisation studies and Mine Plans which generated the Production Targets for the open cut mines were completed by Robin Rankin. Robin Rankin is a Competent Person who is a Member (#110551) of the Australasian Institute of Mining and Metallurgy (MAusIMM) and accredited since 2000 as a Chartered Professional (CP) by the AusIMM in the Geology discipline. Robin Rankin provided this information to his Client Adelong Gold Limited as paid consulting work in his capacity as Principal Consulting Geologist and operator of independent geological consultancy GeoRes. He and GeoRes are professionally and financially independent in the general sense and specifically of their Client and of the Client's project. This consulting was provided on a paid basis, governed by a (in this case an on-going engagement) scope of work and a fee and expenses schedule, and the results or conclusions reported were not contingent on payments. Robin Rankin has sufficient experience that is relevant to the style of mineralization and type of deposit 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).

Investment Highlights

THE ADELONG GOLD PROJECT – ATTRACTIVE TO DEVELOP

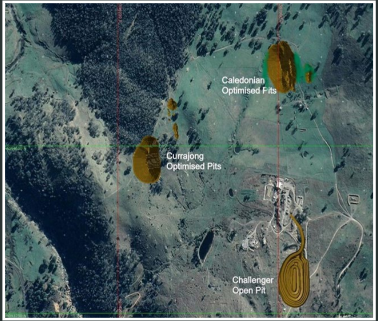
Adelong Goldfield (NSW) Projects

- ✓**800k ozs Historical production**
- ✓**68km² Exploration permit**
- ✓**1.5km² Mining permit**
- ✓**Initial target > Flagship Challenger Gold Project**

170K Total JORC Resource [1]

- ✓**Challenger Deposit** 80k ozs @3.77g/t Au
- ✓**Currajong Deposit** 45k ozs @ 2.61g/t Au
- ✓**Donkey Hill Deposit** 17k ozs @ 5.03g/t Au
- ✓**Caledonian Deposit** 28k ozs @ 3.48g/t Au

Significant Resource Potential

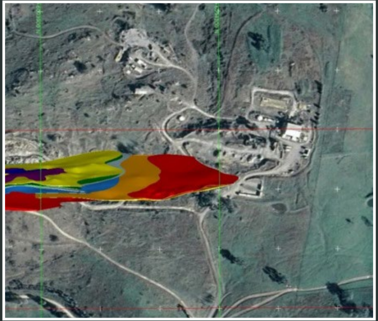


- ✓**Adelong Gold has substantially increased the project resources (35%) and average grade (18%) to 1.55Mt @ 3.41g/tAu (169,700oz)**
- ✓Initial drilling at Gibraltar highlights the potential for additional resources
- ✓Other exploration targets identified for drilling include Sawpit, Fletchers, and Northern Caledonian

Permitted with Processing Options

- ✓**Mining permit in place for Challenger**
- ✓**Processing plant on site with 100% ownership**
- ✓Metallurgical test work completed and confirms major part of the **gold recovered through a low-cost gravity process**

Scoping Study confirms a viable project



- ✓The initial Scoping Study based on 55% of the Resources demonstrates a **commercial project with high 72% IRR (before Tax)**
- ✓Study based on a central processing plant treating ore from satellite deposits
- ✓**Any additional Open Cut Resources can add significantly to the economic returns**

[1] Refer ASX Announcements dated 29 September 2021 , 5 October 2021 and 31 October 2022

Scoping Study

AN ATTRACTIVE PROJECT BASED ON MINING ONLY EXISTING MEASURED & INDICATED RESOURCES

Various mining and processing options were considered with the final selection (Base Case) presented in the following table

Study relates to only **55%** of JORC resources = Substantial further upside potential exists

Forecast cashflow (after Initial Capital Investment) = **$81M**

Forecast Net cash return (including Initial Capital Investment) = **$69M**

Plans provide for a Central Processing Plant to treat ores from the district.
Any additional open cut resources can add substantially to the Profitability and Mine Life.

Initial capital investment of **$11.9M** Plus Working Capital (approximately $4-5M)

Table 1 - Summary of the financial analysis (Based on A$2,650oz)

SCOPING STUDY SUMMARY	
Initial Capital Costs ($M)(Excludes Working Capital)	$11.88
Mine Life	5 Years
Production based on Initial Scoping Study(gold oz)	81,082[2]
Cash Flow (A$M)	
Revenue ($M)	$213.79
OPEX ($M)	$124.49
Production CAPEX ($M)	$8.38
PRODUCTION CASHFLOW (Before Tax)($M)	$81.06
Initial Capital Costs ($M)(Excludes Working Capital)	$11.88
NET CASH FLOW(Before Tax) ($M)	$69.18
IRR % (Before Tax)	72%
NPV (5%) Before Tax ($M)	$53.56

For more in-depth information, please refer to ASX Announcement 31 October 2022 "Updated Scoping Study Shows Substantial Improvement with Addition of Caledonian Deposit" and Slide 15 for a summary of key assumptions and Sensitivity analysis

[1] - The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

[2] - Approximately 17% of the resources used in this Production Target are in the Inferred Mineral Resource category. As there is a low level of geological confidence associated with Inferred Mineral Resources, there is no certainty that further exploration work will result in the determination of further Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised

Strategy

EXPLORE TO EXPAND RESOURCES, UPGRADE THE PLANT & REOPEN THE MINE

Expand Resources

- Improve the economic potential further by expanding the resources and targeting higher grades
- JORC Resources increased to date by 35% and average grades by 18%
- On-going exploration expected to increase values further
- Initial Targets are Gibraltar, Sawpit and Northern Caledonian extension

Mine Plans

- Existing Plant is to be upgraded and operate as a Central Processing Facility treating ore from the region
- Scoping Study shows a 5 Year Mine Life and the foundations for a commercial operation.
- On-going exploration, resource assessments and acquisitions are expected to extend the mine life and add to the potential commercial returns

Commercial Options

- Scoping Study highlights an attractive investment opportunity
- Formalise terms for Mining Contracts, Plant Construction and other services
- Obtain all necessary government approvals
- Finalise the finance / realise the values for shareholders

Project Development

UPGRADE THE CENTRAL PROCESSING PLANT TO TREAT ORES FROM SEVERAL DEPOSITS

Aerial photo showing current Plant and Mine

Adelong Project

Scoping Study outlines plans to upgrade the central processing plant and take production from several deposits. The new Plant is designed to improve economies with increased capacity and with efficient recovery of gold. Any additional resources and production can add to the mine life and substantially increase financial returns.

Development Plans

Processing Plant

- The vast majority of the capital costs outlined in the Scoping Study goes into the upgrade of the Processing Plant.
- Plan provides for an increase plant capacity to 35t/hr and generate +92% gold recovery with a major new gravity and cyanide circuit. The combined effect is vastly improved economics.
- Study also assumes we operate plant on a single shift basis within current approvals but expand as new mines are approved.

Mining

- Scoping Study is based on using Contract Miners quotes.
- Plan is to produce from open cut mining at Challenger , Caledonian and Currajong with a minor contribution from underground production at Challenger.
- Mullock dumps are commercial to treat with the plant upgrades, but values have not been included in the Scoping Study
- Additional production may come from existing underground resources. Only around 55% of total resources assessed.

Expansion Potential

Near Term

- Gibraltar, Sawpit and extensions to Caledonian offer near term additional resource potential.
- Other Exploration Targets can potentially supplement the near-term producers if an aggressive exploration program undertaken.
- Primary exploration plan is to target multiple vein deposits or large lower grade deposits for shallow open cut development.

Longer Term

- Several major mineralised structures have never been tested including the Wondalga Shear, the 3km of mineralisation south of Lady Mary and the Paley's Reef area.
- Regional option to import ores to the Adelong Processing Facility as its location on the Snowy Mountain Highway allows 40t trucks and importing ore from a +100km radius is commercially possible.

Plant & Development Options

REVIEW OF DEVELOPMENT OPTIONS COMPLETED; UPGRADE EXPECTED

Ability To Produce Gold Onsite

Plant

- Project acquisition included all plant and equipment from past operation. Various studies show plant will require upgrading and reconfiguring to operate efficiently.
- Extensive metallurgical testing was undertaken to determine the best commercial options for upgrading the Plant.

Upgrade and Reconfigure

- Metallurgical testing showed a major portion of gold can be recovered as a concentrate using simple spirals at fairly coarse grind size. The Project is approved for the use of cyanide so concentrates and fines generated in the mill will be cyanided.
- Combined with planned upgrades to crushing and grinding circuit, the Company plans to increase plant throughput from around 6t/hr to 35t/hr and produce gold dore on site.

Development Options

Adelong Gold Scoping Study was designed to look at the development options:

- Plant economics suggest a processing cost of around 0.5-0.6 g/t Au is possible making most of the mullock commercial to treat in a gravity circuit.
- A review of contract mining options for developing Challenger orebody as an open cut operation (with possibly underground extensions) has shown to be viable. Additional open cut mining at Caledonian and Currajong factored into the long term plans for the project.
- Processing plant can be turned to a 24h/day operation to expand production once additional mines are approved for development.
- Regional exploration programs are viewed as providing an option for major additional future expansion of the project and opportunity.

Re-open Mine

REVIEW OF REMAINING RESOURCES PROVIDES ENORMOUS POTENTIAL

- Scoping Study provides the framework for commercial development of the Adelong Gold Mine and is the basis for proceeding with:
  - Finalising approvals to proceed with development.
  - Getting more attractive commercial quotes for contract mining, capital items and other services
  - Refining some of the development planning aspects (waste dumps locations, choice of power supply, source of clay for tailings dam, etc.)
  - Sourcing of finance for the development
  - Re-opening the mine/realising the value for shareholders
- There is enormous potential to build on this plan through the review of remaining resources, exploration/resource expansion, and regional acquisitions or toll treating
- All these additional resources are likely to increase Mine Life and Profitability

Existing Resources Offer Additional Potential

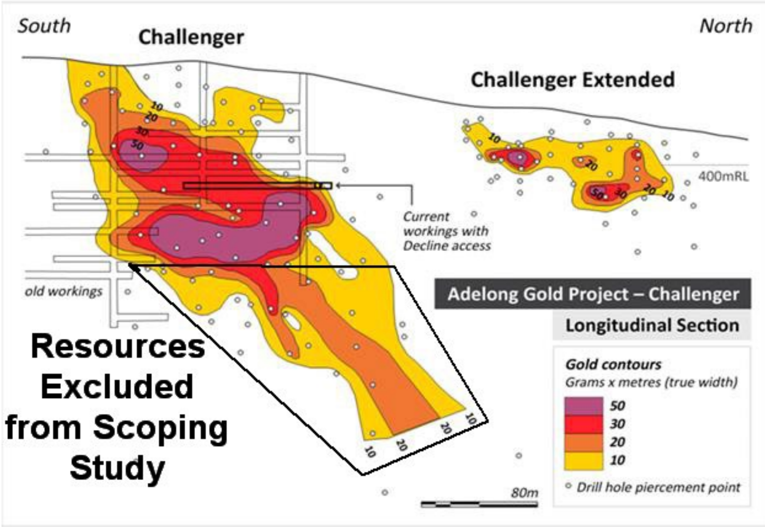
Expansion through Existing Resources

Challenger Gold Deposit

- Scoping Study completed on open cut mining and some underground development to produce 447,180t @ 3.76g/t Au (54,040oz)
- Challenger JORC Resource of 664,000t @ 3.77g/t[1] (80,300oz)
- 2021 Drilling confirmed down dip extension of mineralisation below the planned pit . All zones coloured yellow(+10m x gram) are potentially commercial for underground mining. A high grade component identified in hole 3D015 that intersected 5m @9.16g/t Au as well as 2m of historic workings could add a high grade shoot.

Currajong Gold Project

- Scoping Study considered open cut mining to RL 300m to generate a target production of 262,140t @ 2.27g/tAu (19,130oz)
- Currajong JORC Resources 533,000t @ 2.61g/tAu (44,800oz)
- Potential for expansion of these resources in the north as mineralisation widening as it approaches cross fault. This area poorly drilled.



Caledonian Gold Deposit

- Scoping Study assessed the open cut mine potential and generated a Target Production of 79,000t @ 5.76g/tAu (14,630oz)
- JORC Resources quoted for Caledonian 250,000t @ 3.48g/tAu (28,000oz)[1]
- 2022 drilling has better defined resources and identified potential for expansion of resources north and south of the area drilled but also a zone of higher grades that would warrant additional drill holes.

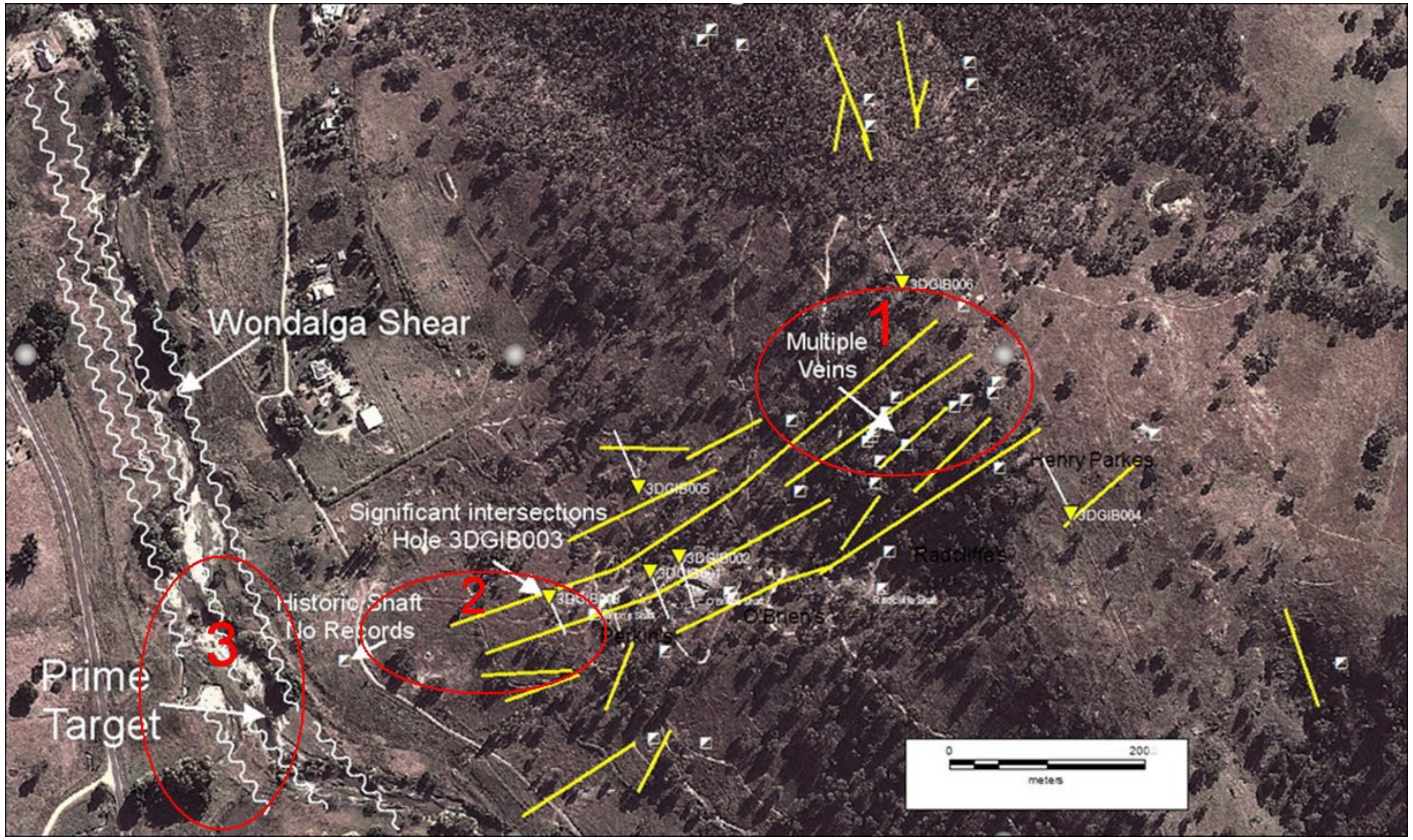
Donkey Hill Gold Deposit

- Inferred Resource of 103,000t @ 5.03g/tAu (16,600oz) not assessed in Scoping Study
- Requires additional drilling and evaluation to undertake underground mine planning. Mineralisation could join up with Fletchers to the South

[1] Refer ASX Announcements dated 29 September 2021, 5 October 2021 and 31 October 2022

Resource Expansion

GIBRALTAR DEPOSITS LIKELY TO YIELD NEXT RESOURCE EXPANSION



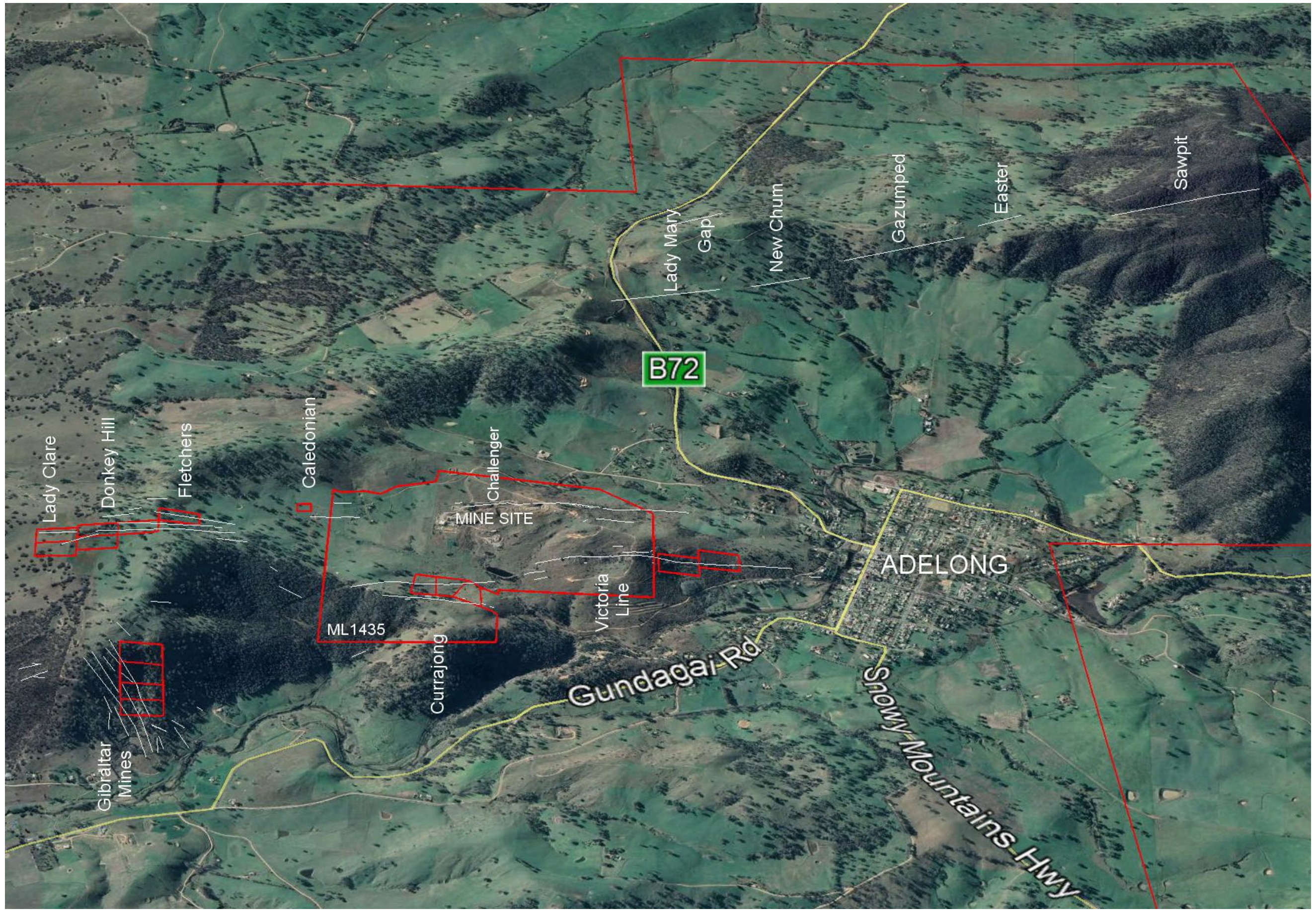
Note: Much of the historical 400,000oz of alluvial production came from dredging operations downstream of Target 3.

- Gibraltar poorly explored yet has a strong history of production with 140,000oz of recorded production mainly from southernmost veins (O'Brien Workings)
- **Target 1** - A multiple vein system with many shafts that offers open cut potential (not drilled).
- **Target 2 -** Exploratory hole 3DGIB003 drilled in 2022 demonstrated multiple veins present that collectively totalled 11m of mineralisation averaging 3.4g/t Au in a zone intersected between 2m to 48m. This offers potential for shallow open cut resources.
- **Target 3 -** Gibraltar also offers a prime exploration target where the NE trending Gibraltar veins intersect the Wondalga Shear. This target currently lies below the Adelong Creek (20m of alluvials).

Exploration Potential

HISTORIC PRODUCTION FROM THE ADELONG GOLDFIELD MORE THAN 800,000oz

- Historical gold production required around 1oz of gold/t (31.1g/t) to be economic so many mines failed or generated low levels of production as they were unable to produce the high grade ore
- A major mineralised structure exists between Sawpit and Lady Mary that generated small levels of production
- Only the Sawpit deposit has had any drilling and this showed multiple veins and wide – low grade intercepts: this +3km vein system is a prime target for exploration
- Similar large scale structural targets exist north of Lady Clare and Gibraltar
- The improved knowledge gained from the 2022 drilling Caledonian has shown that depletion in grades occurs at surface in these low lying areas
- This potentially means that the Fletchers deposit and Northern Extension of the Victoria Line may not have been fully tested

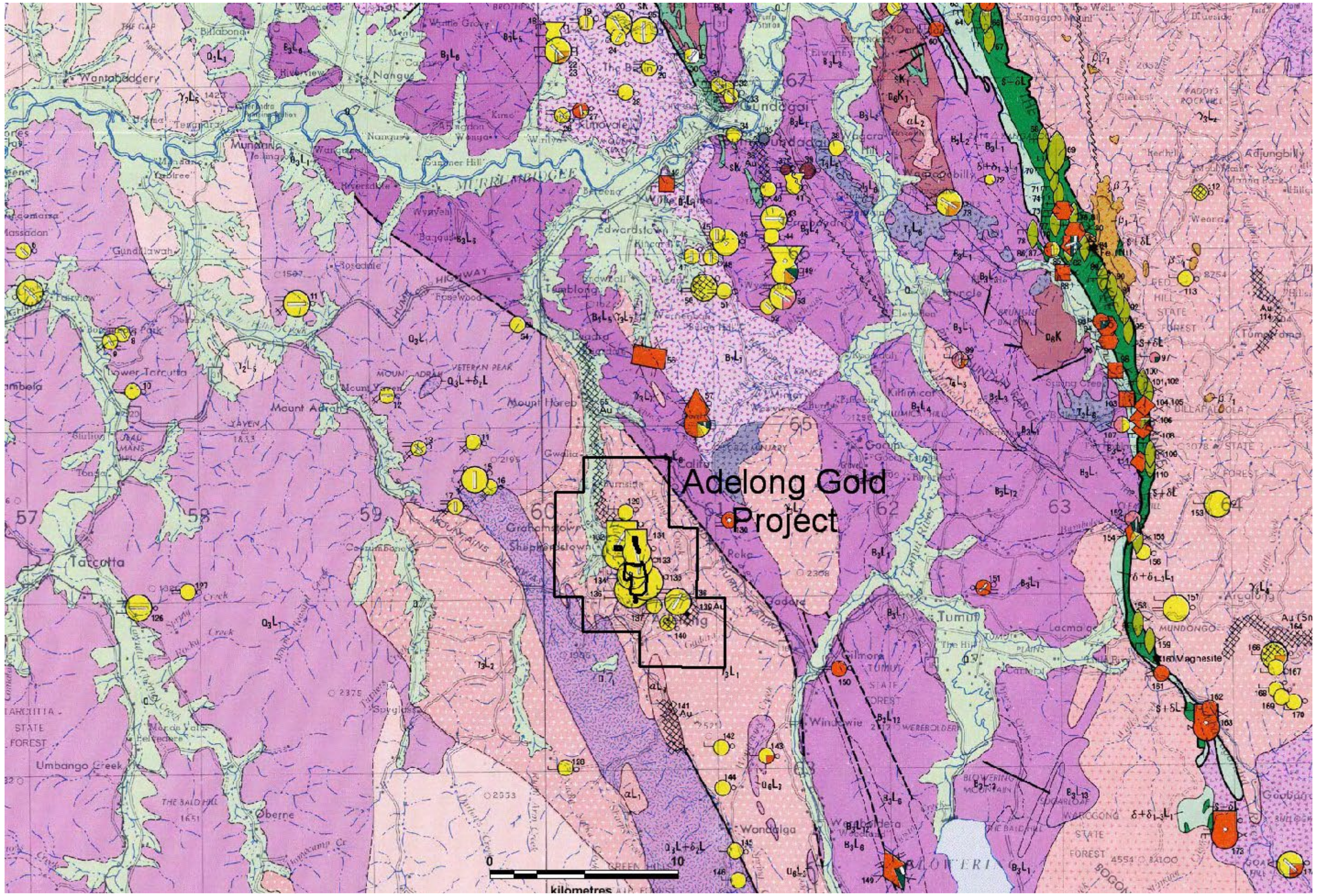


[1] Refer to ASX Announcement 23 May 2022 for details

Regional Potential

POTENTIAL TO TRUCK ORE INTO THE ADELONG PROCESSING PLANT

- The Adelong Gold Project Processing Plant is located just 1.5km from the Snowy Mountain Highway
- This plant is the only processing plant approved for use of cyanide in +100km radius
- That gives it a major advantage that will allow it to acquire /process ore/concentrates from the region
- The Metallogenic Map (Wagga Wagga 1:250,000) shows there are a large number of gold deposits in the surrounding region that could potentially feed the Adelong Gold Plant



[1] Refer to ASX Announcement 23 May 2022 for details

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Released with the Authority of the Board – November 2022

Appendix

RESOURCES STATEMENT (JORC 2012) FOR ADELONG PROJECT BASED ON 1g/tAu CUTOFF

- Adelong Gold has substantially increased the project resources since acquiring the project in 2020 by 35% in terms of ounces of Gold and the average grade has increased by 18%
- The current project resources stand at 1.55Mt @ 3.41g/tAu (168,700oz1) - see table for details
- Many of these resources are open at depth and along strike
- Additional mineralised major structures are present that remain largely untested

Resources Statement (JORC 2012) for the Adelong Gold Project based on 1g/tAu Cutoff				
CHALLENGER deposit		**Tonnes (t)**	**Au (g/t)**	**Au (oz)**
Measured	60%	357,000	4.17	47,900
Indicated	23%	163,000	3.50	18,300
Inferred	17%	144,000	3.07	14,100
Total	**100%**	**663,000**	**3.77**	**80,300**
CURRAJONG deposit		**Tonnes (t)**	**Au (g/t)**	**Au (oz)**
Measured	-	-	-	-
Indicated	22%	126,000	2.57	10,400
Inferred	78%	407,000	2.63	34,400
Total	**100%**	**533,000**	**2.61**	**44,800**
DONKEY HILL deposit		**Tonnes (t)**	**Au (g/t)**	**Au (oz)**
Measured	-	-	-	-
Indicated	-	-	-	-
Inferred	100%	103,000	5.03	16,600
Total	**100%**	**103,000**	**5.03**	**16,600**
CALEDONIAN deposit		**Tonnes (t)**	**Au (g/t)**	**Au (oz)**
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**
TOTAL ADELONG GOLD PROJECT RESOURCES*		**Tonnes (t)**	**Au (g/t)**	**Au (oz)**
Measured	23%	357,000	4.17	47,900
Indicated	27%	416,000	3.33	44,600
Inferred	50%	777,000	3.09	95,400
Total	**100%**	**1,550,000**	**3.41**	**169,700**

[1] Refer ASX Releases dated 29 September 2021, 5 October 2021 and 31 October 2022.

Key Assumptions Used in Scoping Study

KEY ASSUMPTIONS USED IN SCOPING STUDY[1]

- Gold Price $A2,650/oz
- Cost Estimates form the "Initial Scoping Study" adjusted for CPI
- Current Plant upgraded to treat 240,000tpa but operated on a single 12hr shift in Years 1-2
- Gold Recovery of 92.3% based on extensive metallurgical test work
- Gold to be produced as gold dore
- Target Production to come from open cut mining at Challenger, Currajong, and Caledonian as well as some underground mine production from Challenger
- Potential to extend production with underground mining below the pits
- All approvals are obtained for the expansion in plans and operations at Challenger, and for the development of the Currajong and Caledonian deposits

SENSITIVITY ANALYSIS	Change	Net Cash Flow $M	Change in Cash Flow %
Base Case		**$69.18**	
Gold price	**+10%**	$89.70	29.67%
	-10%	$48.66	-29.67%
Recovery	**+10%**	$70.89	2.47%
	-10%	$67.47	-2.47%
Mining cost $/t	**+10%**	$61.29	-11.41%
	-10%	$77.07	11.41%
Process cost $/t	**+10%**	$66.13	-4.40%
	-10%	$72.23	4.40%
Capital Costs	**+10%**	$66.80	-3.44%
	-10%	$71.56	3.44%

1 See ASX Announcement 31 October 2022 "Updated Scoping Study Shows Substantial Improvement With Addition Of Caledonian Deposit" for Details of the Scoping Study