



Adelong
GOLD

Investor Presentation

November 2023

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 that were used in the Scoping Study 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. More recently a Mineral Resource Estimates on the Perkins West deposit at Gibraltar was undertaken by Mark Drabble who is a member or fellow of the Australasian Institute of Mining and Metallurgy (# 111619) and the Australian Institute of Geoscientists(#6246) and is a senior consultant in Snowden Optiro.

These consultants provided their service on a paid basis, governed by a scope of work, a fee and expenses schedule, and the results or conclusions reported were not contingent on payments. Robin Rankin and Mark Drabble have 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).



Adelong Gold Project

- ✓ Foundations for a commercial project
 - 800k ozs historical production
 - 68km² Exploration permit
 - 1.5km² Mining permit
 - Initial target > Flagship Challenger Gold Project
 - ✓ 188K Total JORC Resource¹
 - ✓ Significant resource potential
 - ✓ Permitted with processing options★
 - ✓ Scoping Study confirms a viable project
 - ✓ Resource expansion targets
 - ✓ Regional processing opportunity
- 

Santa Rita do Aracuai Lithium Project

- ✓ An ideal complementary expansion opportunity to Adelong's project portfolio in a key, demand driven commodity in the massive battery metals sector
 - ✓ Brazil is a Tier-1 Mining Jurisdiction
 - ✓ Demand for lithium is soaring in the face of the rapid global transition to EVs
 - ✓ Located close to favourable infrastructure
 - ✓ Exploration to commence in the coming months
 - ✓ An existing on-ground team is in place
 - ✓ Resource with strong future demand
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¹ Refer ASX Announcements dated 29 September 2021, 5 October 2021, 31 October 2022 and 16 October 2023

Santa Rita do Aracuai Lithium Project

Highly Prospective Lithium Tenement Package in Brazil's World Class Lithium Valley



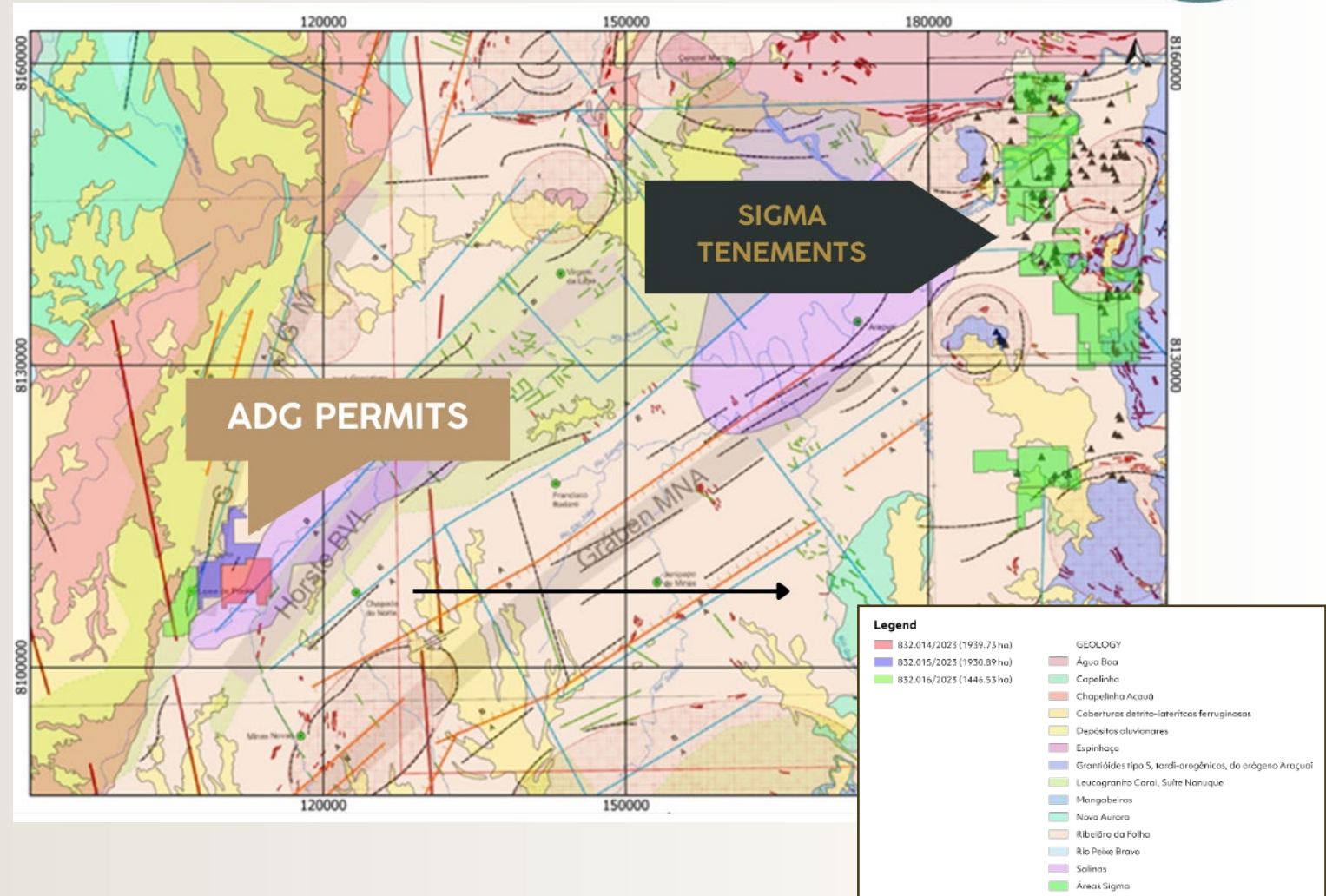
- Adelong Gold has entered into a binding agreement to acquire 3 prospective lithium exploration tenements in the prolific '**Lithium Valley**' of **Minas Gerais, Brazil**
- The region is renowned as **one of the world's largest regions for hard-rock lithium spodumene deposits**, and represents a key, strategic acquisition for the Company
- The tenement area hosts **advantageous infrastructure** including well-developed highways, hydroelectric power from the grid, water availability and proximity to commercial ports
- The Company plans **to commence exploration** in the coming months and has **an existing on-ground team in place**
- **Two permits have been granted** with the third approval imminent



Project Geology



- The three Exploration Permits (EPs):
 - show **strong potential to host lithium-bearing pegmatites**
 - cover the Ribeirão da Folha formation that forms part of Neoproterozoic Araçuaí orogeny and are proximate to fertile granite intrusives of the Salinas Formation
 - are in an area that feature the north-east trending structures that commonly host these pegmatite deposits
- The total Project area applied for is **52.39km² (5,239.35 hectares)**:
 - **832.014/2023**, covering 19.39km² (1,939.73 hectares);
 - **832.015/2023**, covering 19.31km² (1,930.89 hectares); and
 - **832.016/2023**, covering 13.69km² (1,368.73 hectares)





- Lithium valley is situated within **Minas Gerais province**, rapidly becoming recognised as a world class lithium destination.
- Within this province there have been several major discoveries:
 - Sigma Lithium's (NASDAQ:SGML) **Grota do Cirio Deposit**¹: **94.2Mt @1.45% Li₂O**
 - Latin Resources' (ASX:LRS) **Salinas Project – Colina Deposits**²: **45.2Mt @1.34% Li₂O**
 - Lithium Ionic's (TSX.V:LTH) **Itinga Project - Bandiera Deposit**³: **19.4Mt @ 1.42% Li₂O**
- The EPs being acquired by ADG are **largely unexplored for lithium**, with a review geology suggests strong attributes for good potential for hosting lithium bearing pegmatites.

References

1. Refer to NI43-101 technical report dated 12 June 2023 (Sigmalithiumresources.com)
2. Refer to announcement 20 June 2023 (latinresources.com.au)
3. Refer to Announcement dated 27 June 2023 (Lithiumionic.com)

Adelong Gold Project



Adelong Goldfield (NSW) Projects



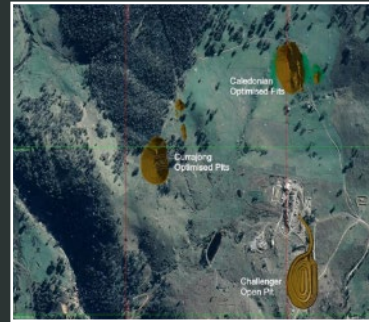
- ✓ 800k ozs Historical production
- ✓ 68km² Exploration permit
- ✓ 1.5km² Mining permit
- ✓ Initial target > Flagship Challenger Gold Project

188K Total JORC Resource ¹



- ✓ **Challenger**
80.3k ozs @ 3.77g/t Au
- ✓ **Currajong**
44.8k ozs @ 2.61g/t Au
- ✓ **Donkey Hill**
16.6k ozs @ 5.03g/t Au
- ✓ **Caledonian**
28.0k ozs @ 3.48g/t Au
- ✓ **Perkins West, Gibraltar**
18.3k ozs @ 2.10g/t Au

Significant Resource Potential



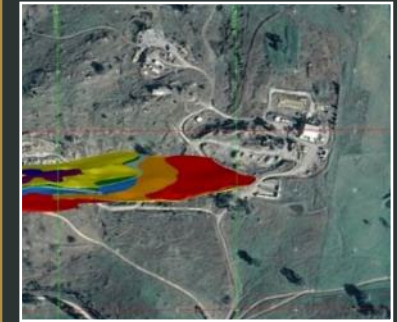
- ✓ Adelong Gold has substantially increased the project resources (45%) and average grade (18%) to 1.82Mt @ 3.21g/tAu (188,000oz¹)
- ✓ Assay results from additional drilling at Gibraltar show potential for expansion of resources
- ✓ Other exploration targets identified for drilling include Sawpit, Fletchers, 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, 31 October 2022 and 16 October 2023

Scoping Study

An attractive project based on mining only existing measured and indicated resources



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

Study relates to only **<50%** 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 or ore imported from other deposits 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"

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

Additional Potential to Increase Adelong Project Returns



Resource Expansion

- The Scoping Study shows **any additional shallow resources can materially increase project returns**. As an example, the addition of Caledonian deposit to the Study in 2022.
- The recent addition of the shallow resources at the Perkin's West deposit have not been assessed in the Scoping Study.
- There are **drill targets at Perkin's West, Caledonian and Sawpit deposits** that have the strong possibility of generating further expansions in resources.

Underground Mining

- Around **50% of the current resources have not been assessed in the Scoping Study** but offer the potential for future development.
- Additional drilling and technical assessment are needed to generate an underground mine plan.
- None of the major historical mines have been tested for resources below the old workings.

Gold Price

- The Scoping Study was based on a gold price of **\$A2,650/oz**.
- Gold prices currently exceed **A\$3,000** that would have a major impact on project returns with **Net Cash Flow (before tax) exceeding \$100M** at the current gold price of \$A3,150/oz even after adjusting for possible cost increases.

Regional Potential

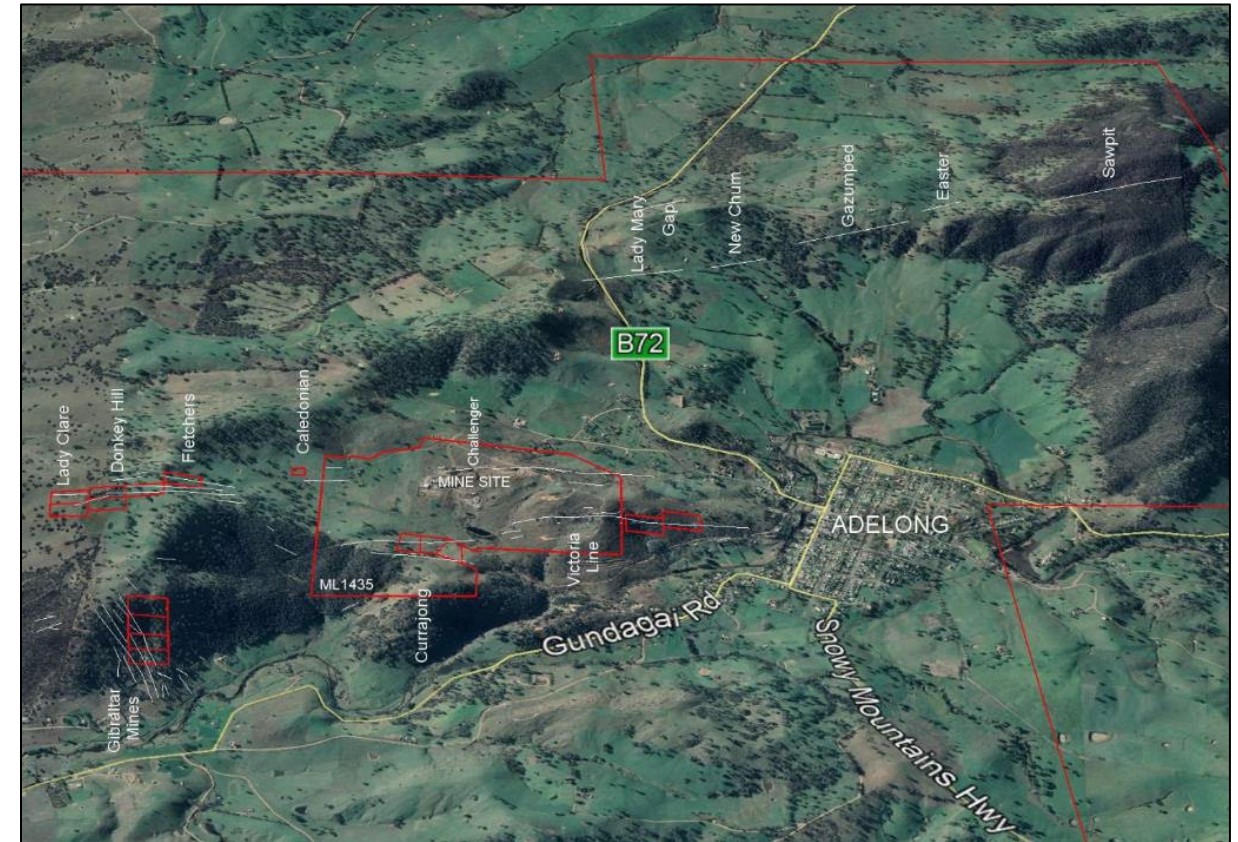
- The Adelong Mine Site is **strategically located** close to major highways.
- The Adelong Plant **could act as a regional processing facility** for ore and concentrates produced in the region.
- There are many gold prospects and resources located **within a trucking distance** from this plant, but no other processing facility exists in this area.

Resource Expansion

Historic production from the Adelong Goldfield more than 800,000oz



- Existing resources are largely open at depth and along strike and recent drilling at Perkin's West, Caledonian and Sawpit **all show immediate potential for additional resources.**
- Many multiple vein systems exist at Adelong that are under explored and offer opportunities for shallow resource targets, including:
 - **Sawpit to Lady Mary** representing a 3.5km long mineralised system that remains largely untested
 - **Caledonian to Donkey Hill** where gold depletion occurs near surface so much of the shallow exploratory drilling was ineffective on this major structure that hosts 66% of project resources
 - **Gibraltar** where multiple vein systems exist as demonstrated by historical workings, in several areas. These offer shallow resource potential
 - **North of Donkey Hill and Gibraltar** there are several vein systems where there is evidence of shallow workings with dump material showing grades of +5g/t Au



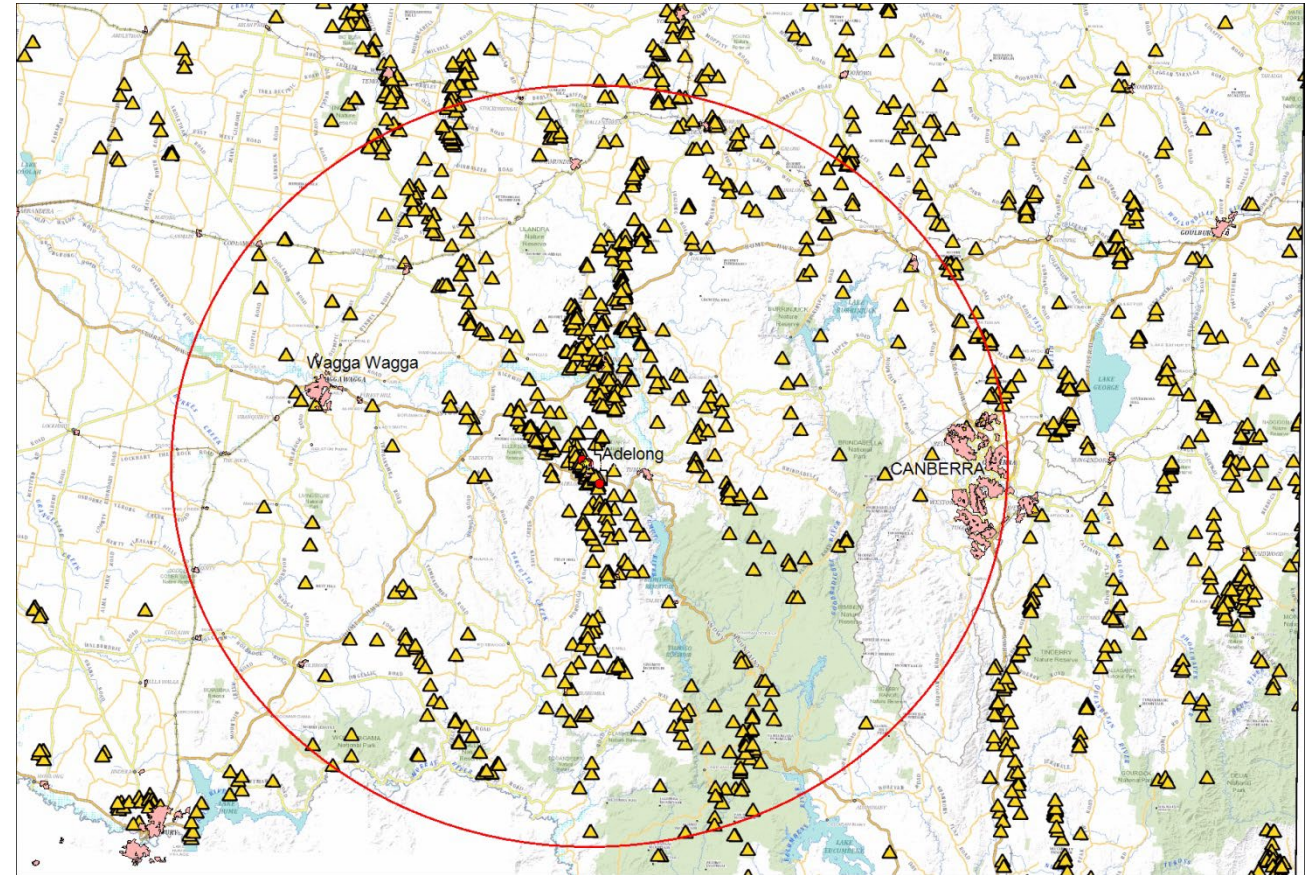
¹ Refer to ASX Announcement 23 May 2022 for details

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
- This gives it a major advantage that will allow it to acquire/process ore/concentrates from the region
- The map 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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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 45% in terms of ounces of Gold and the average grade has increased by 11%
- The current project resources stand at **1.82Mt @ 3.21g/tAu (188,000oz)** - see table for details
- Many of these resources are open at depth and along strike
- Drilling at Sawpit, Perkins West and Caledonian deposits demonstrating immediate scope to expand resources
- 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
PERKINS WEST deposit Gibraltar		Tonnes (t)	Au (g/t)	Au (oz)
Measured	-	-	-	-
Indicated	-	-	-	-
Inferred	100%	270,000	2.10	18,300
Total	100%	270,000	2.10	18,300
ADELONG GOLD PROJECT RESOURCES*		Tonnes (t)	Au (g/t)	Au (oz)
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	100%	1,820,000	3.21	188,000

* Refer ASX Releases dated 29 September 2021, 5 October 2021, 31 October 2022 and 16 October 2023