

Adelong Gold raises \$500,000 to progress Gold and Lithium projects

HIGHLIGHTS

- **Adelong Gold receives firm commitments for a Placement to raise \$500,000.**
 - **Directors also commit to contribute (subject to shareholder approval) bringing total funds raised to circa \$610,000.**
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Adelong Gold Limited (**ASX:ADG**) (**Adelong Gold** or the **Company**) is pleased to announce that it has received firm commitments from professional and sophisticated investors to raise \$500,000 (before costs) through a share placement (Placement). Directors have committed to contribute up to a further \$110,000 on the same terms subject to shareholder approval to be sought at an Extraordinary General Meeting to be convened.

Adelong Gold Executive Chairman Ian Hastings commented:

“We are pleased to complete this placement. With recent changes to the Board and acquisition of several Licenses in Brazil prospective for Lithium, the Company will now progress the opportunities before it. The Company expects funds raised from this placement to be used to initiate exploration activity at its Brazilian Lithium projects, and to commence work on development options assessing production pathways for its existing Adelong gold mine.”

Capital Raising Details

The Company has received binding commitments for a placement to sophisticated and professional investors, comprising 83,333,333 fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.006 (0.6 cents) with an attaching option exercisable at \$0.02 (2 cents) expiring 30 June 2026 for each two shares issued to raise approximately \$500,000 (before costs). The Company intends to seek listing of the Placement Options on the ASX subject to meeting listing requirements. An applicable Appendix 3B pertaining to this Placement follows this announcement.

The Company will convene an Extraordinary General Meeting to seek shareholder approval to issue up to a further 18,333,333 shares and up to 9,166,666 attaching options to Directors on the same terms to raise up to a further \$110,000, and to refresh its placement capacity.

The Share Placement was completed using the Company's placement capacity under ASX Listing Rule 7.1, 23,701,104 shares and 41,666,666 options and Listing Rule 7.1A 59,632,229 shares.

The Capital Raising price of A\$0.006 (0.6 cents) per New Share represents:

- 14% discount to the last traded price on Friday 24th November 2023 (A\$0.007)
- 1.7% discount to the 5 day VWAP price (A\$0.061)
- 6.5% discount to the 30 day VWAP price (A\$0.0642)



Funds raised from the Placement will enable the Company to initiate exploration activity at its Brazilian Lithium projects, pursue planned drilling at the Adelong gold project and progress activity seeking to identify development options for the Adelong gold mine.

The Placement was conducted by GBA Capital Ltd.

Next Steps

Adelong Gold plans to complete a field reconnaissance program of the Brazilian Lithium Project area in the following quarter as an initial step in its evaluation and proposed exploration of the tenement package and management of its on ground Brazilian team. The Company also plans on progressing a planned drill program at Adelong which was deferred from final quarter 2023 due to the retirement of its Managing Director Mr. Peter Mitchell in order that its new Geologist Mr. Geoff Muers may oversee the program. The Company has also started the process of evaluating development options to progress reopening the mine at Adelong and getting the mine back into production.

The Company will shortly issue a Notice of Meeting to seek shareholder approval for the share participation by Directors on the same terms as the placement and to refresh the Company's placement capacity.

-Ends-

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

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

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ABOUT ADELONG GOLD

Adelong Gold Limited is a minerals explorer targeting high value commodities with a particular focus on Gold and owns the Adelong Goldfield in New South Wales (NSW). In May 2020, Adelong Gold 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, following the resource upgrade in the announcement 31 October 2022 of 188,000 oz of gold as well as 17 freehold properties with all mining and processing plant equipment onsite. Until recently, Adelong Gold was a producing mine.

