

Adelong Gold Completes Share Purchase Plan

Adelong Gold Limited (**ASX:ADG**) (**Adelong Gold** or the **Company**) is pleased to advise that the Share Purchase Plan (**SPP**) has been successfully completed, receiving applications for 90,000,000 shares (**SPP Shares**) to raise \$360,000. The SPP offered eligible shareholders the opportunity to subscribe for shares on the same terms as the recent Placement including free attaching options (subject to shareholder approval being obtained for those options).

Adelong Gold Managing Director Ian Holland commented:

"The Company is pleased with the interest received from existing shareholders. We look forward to utilising the funds to continue assessing production pathways for the existing Adelong gold mine and thank shareholders for their continued support."

SPP Details

The SPP was open to all shareholders who were registered holders of shares in the Company at 7.00pm (AEDT) on 5 March 2024 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**) with valid applications received totaling \$360,000. Under the SPP, Eligible Shareholders were able to subscribe for up to \$30,000 worth of fully paid ordinary shares at \$0.004 per share on the same terms as the Placement.

Consistent with the Placement, SPP participants were offered (subject to shareholder approval) one free attaching \$0.008 Option and one free attaching \$0.02 Option for every SPP Share issued (**SPP Options**) with the SPP Options proposed to be issued at the same time as the Placement Options, subject to the Company obtaining shareholder approval. The Company also proposes to seek quotation of both classes of the SPP Options, subject to satisfying the quotation requirements of ASX.

The SPP Shares will be issued to Eligible Shareholders pursuant to Listing Rule 7.2 (exception 5) or Listing Rule 10.12 (exception 4) and will not utilise any of the Company's placement capacity under Listing Rules 7.1 and 7.1A. Any SPP Shares offered under the SPP that were not taken up by Eligible Shareholders will make up a shortfall and may be issued pursuant to the Company's placement capacity or subject to the Company obtaining any necessary shareholder approval.

The terms and conditions of the SPP were set out in an SPP offer booklet for the SPP Shares and a prospectus for the SPP Options lodged with ASX on 2 April 2024.

The SPP Shares are proposed to be issued on 1 May 2024 together with the SPP Options subject to shareholder approval being obtained at the General Meeting to be held on 29 April 2024 at 11am.

-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 \(ASX:ADG\)](#) is a minerals explorer that owns the Adelong Gold Mine in New South Wales (NSW) and a highly prospective Lithium Tenement package in the prolific 'Lithium Valley' of Minas Gerais, Brazil. The Company is on the path to becoming a mineral producer at its Adelong Goldfield Project.

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 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 Aracuaí Lithium Project](#)) located in the world-class 'Lithium Valley' in Minas Gerais, 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) Ifinga Project - Bandiera Deposit.

At the Santa Rita Do Aracuaí 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 Paraíba 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 Brasiliano 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.