

MARCH 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Adelong Gold Project

- Results from soil sampling program revealed additional drill targets starting approximately 500 meters northwest of Adelong Mill, aligning with the Currajong deposit along the strike.
- Among the samples, five returned gold grades exceeding 1 g/t Au, with the peak result of 1.75 g/t Au.
- Dump sampling conducted in the same area yielded grades of up to 4.85 g/t Au.
- A drilling program is in the planning stages with a focus on enhancing and extending resources within the Scoping Study, particularly targeting the Challenger, Currajong, and Caledonian areas to support an upgraded study.

Brazilian Lithium Projects

- Completed initial field reconnaissance program at the Santa Rita do Araçuaí project in Minas Gerais, identifying two promising areas for extended lithium exploration.
- Identified geological indicators within Neoproterozoic formations, suggesting potential lithium mineralisation.
- Planned future exploration activities include detailed mapping and analysis of stream sediment/float geochemistry to precisely locate potential pegmatitic bodies and further lithium indicators.
- Ten (10) Exploration Permits granted in Paraíba Province, Northeastern Brazil, totalling 162.8km²
- Additional tenements expand Company's presence in South America.
- Initial exploration program prepared to start soon in Paraíba Province.

Corporate

- Adelong appoints Ian Holland as Managing Director to accelerate the development of the Adelong Gold Project.
 - Tranche one share placement completed to raise \$650,000 with tranche two and SPP underway to progress the Adelong Gold and Brazilian Lithium projects.
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Adelong Gold Limited (ASX:ADG) (**Adelong** or the **Company**) is pleased to provide its Quarterly Activities Report for the quarter ending 31 March 2024.

Adelong Goldfield, Southern NSW

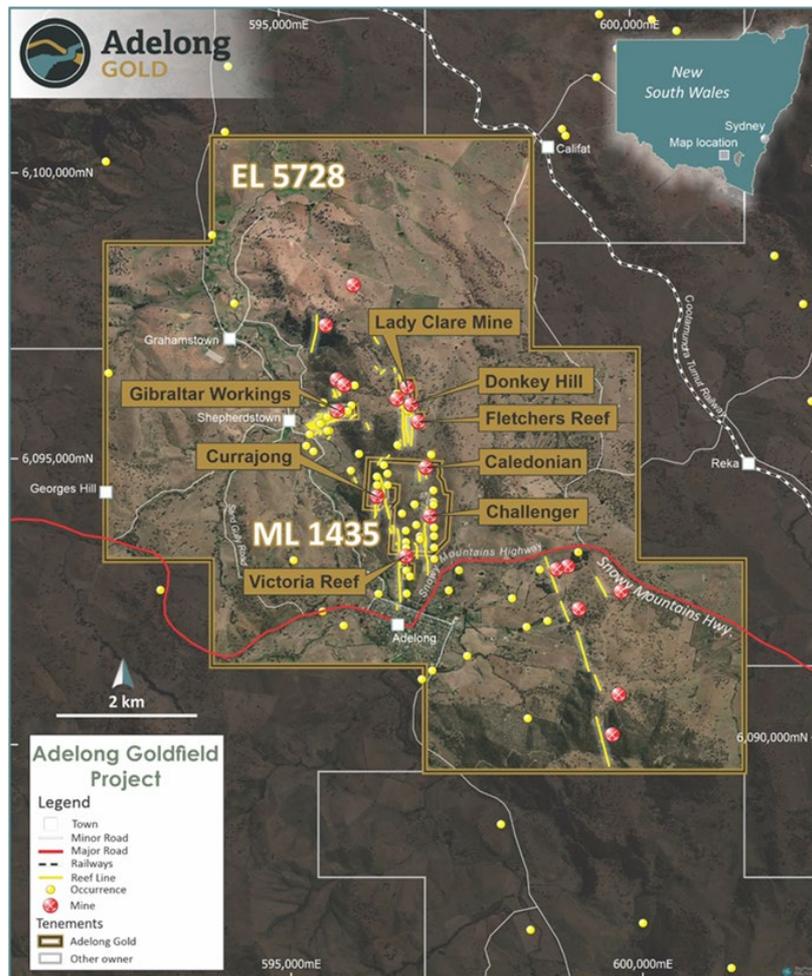


Figure 1 - Adelong Goldfield Location Map

Soil Sampling Program

During the quarter, results of a soil sampling initiative recently carried out north of the Currajong deposit, involving 191 samples collected along 10 lines spanning approximately 1,000 meters (refer to Figure 2) were reported. ([ASX Announcement 14 March 2024](#)) The findings revealed five samples containing >1 g/t Au, with the highest registering at 1.75 g/t Au. These results underscore the possibility of multiple mineralisation lines running in a NNW direction, similar to neighboring deposits such as Challenger, Currajong, and Caledonian.

The surveyed area begins roughly 500 meters northwest of the Adelong Mill. This presents a promising opportunity to potentially expand resources within the crucial project zone and contribute additional material toward the production targets outlined in the Scoping Study.

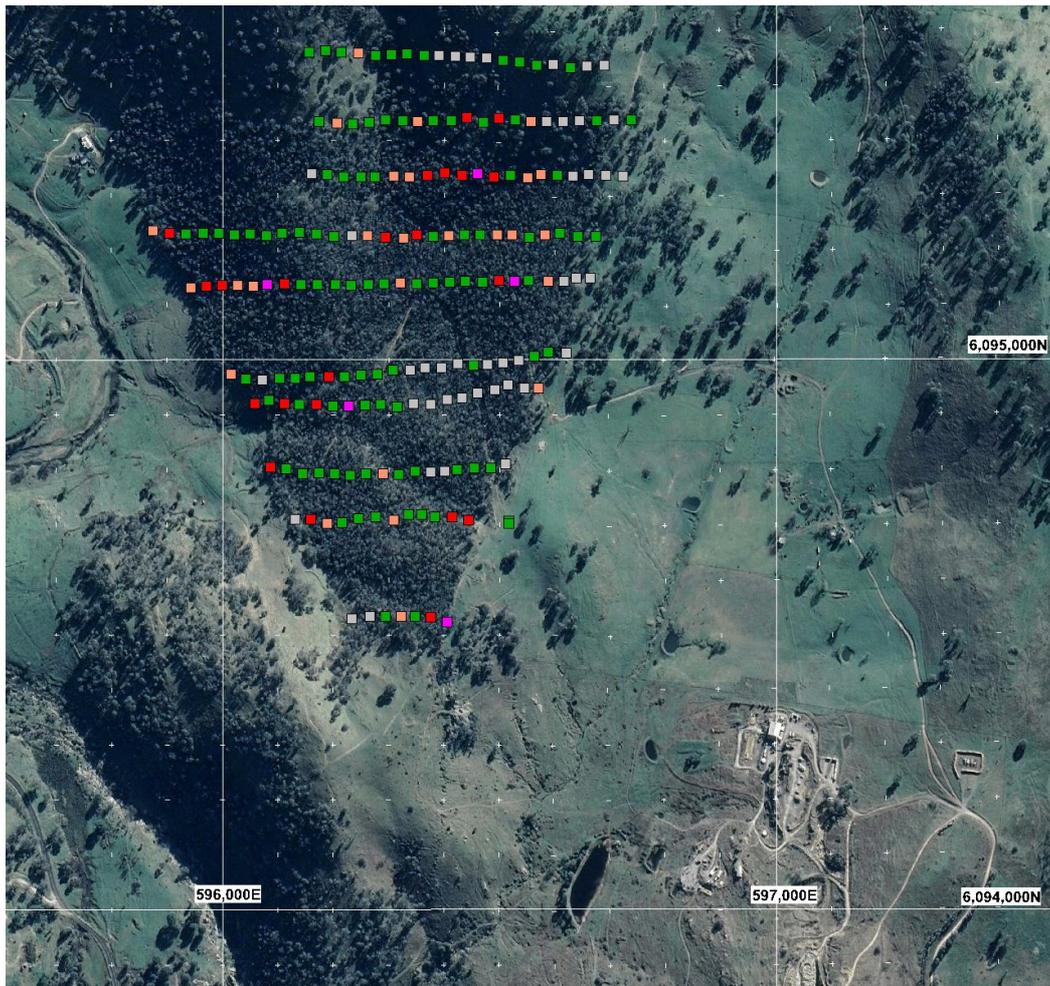


Figure 2 – Results of soil sampling program immediately to the north of the Currajong deposit and to the north-west of Adelong Mill

(Note Anomalous values- Light Red 0.05ppm-0.2ppm Au , Dark Red 0.2ppm – 0.999ppm Au, Pink >1ppm Au)

Dump Sampling Program

In addition to the soil sampling program, a number of samples were taken from historic diggings in the same area. These are illustrated in Figure 3 and show encouraging results, including a peak assay of 4.85 g/t Au.

Numerous dumps are spread across the historical mines surrounding Adelong, which have undergone extensive testing, bulk sampling, and inclusion in past studies. It is important to note that none of this material has been factored into the Company's Scoping Study thus far. However, considering the grade and strategic location of certain dumps, they present a promising upside potential. The Company remains committed to assessing these opportunities further, aiming to enhance the already favorable commercial outcomes outlined in the Scoping Study.

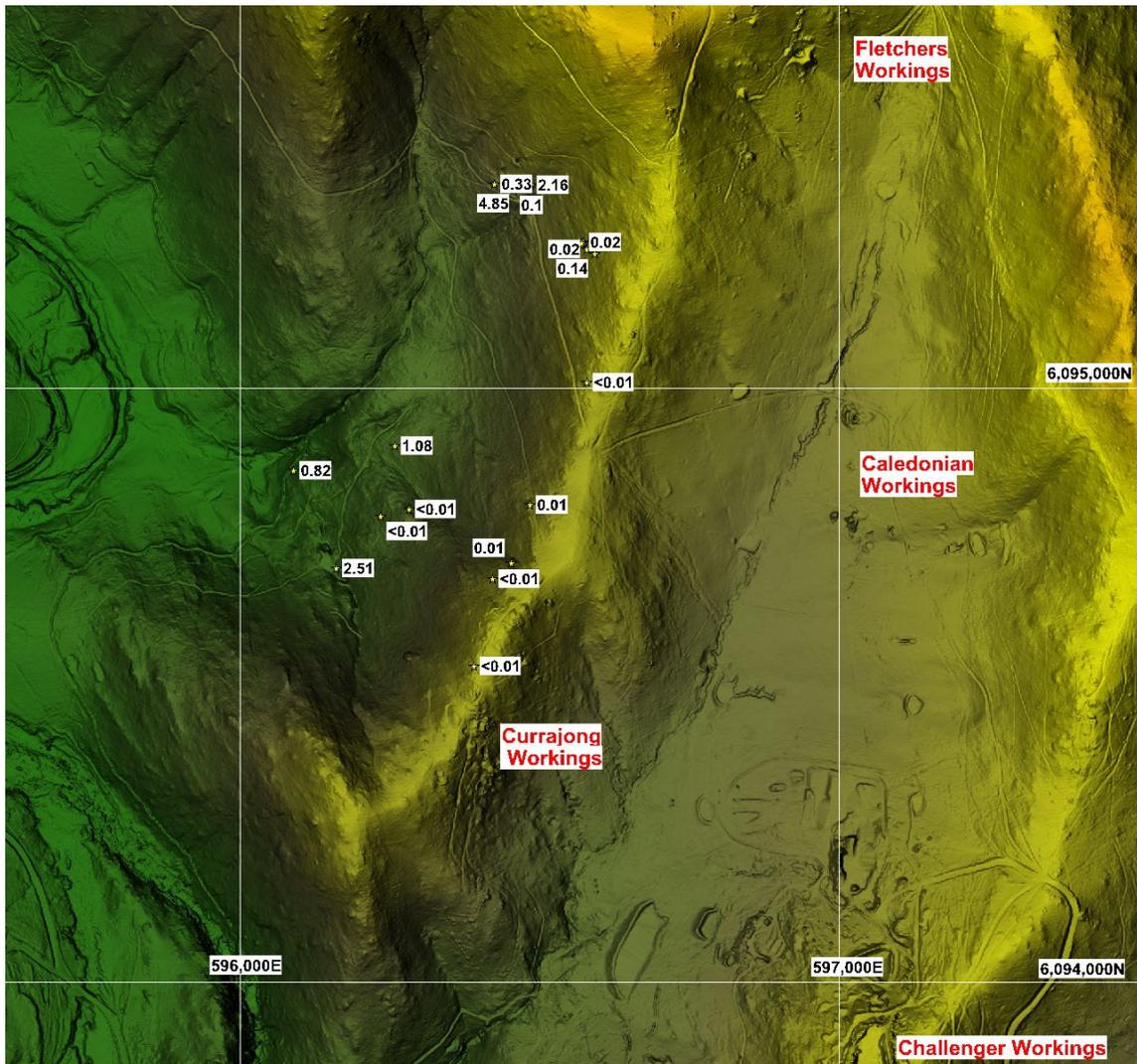


Figure 3 – Results of the dump sampling program to the north of the Currajong deposit and to the north-west of Adelong Mill (Values Auppm)

Next Steps

The Company remains committed to additional drilling activities within the key deposits outlined in the Scoping Study, namely Challenger, Currajong, and Caledonian, with the aim of potentially enhancing and extending these resources. This initiative will serve as the foundation for upgrading the current study, facilitating the exploration of various funding avenues for the development of the Adelong Gold Project.

Further drilling on more peripheral sources (Gibraltar, Fletcher, Sawpit) will be deferred for the time being to focus on bringing the project into production in the shortest possible path. The Company also recognises the substantial long-term value of additional exploration and the regional opportunities and plans to implement a phased evaluation program at the appropriate time.

Share Placement

During the quarter Adelong completed a placement to raise up to \$1.6m (before costs) ([ASX Announcement 6 March 2024](#)). Adelong secured firm commitments from professional and sophisticated investors for a \$0.95 million share placement, and up to a further \$150,000 from Directors and Management, recently approved by Shareholders ([ASX Announcement 29 April 2023](#)).

Eligible shareholders had opportunity to participate in a Share Purchase Plan (SPP) on identical terms to the placement, which raised an additional \$360,000 ([ASX Announcement 29 April 2024](#)).

Placement Details

The Company received binding commitments for a placement to sophisticated and professional investors comprising 237.5 million fully paid ordinary shares in the Company at an issue price of \$0.004 (0.4 cents) per share (**Placement Shares**) together with 475 million free attaching options to raise \$0.95 million (before costs). In addition Directors have committed to up to a further \$0.15 million on the same terms and have received shareholder approval ([ASX Announcement 29 April 2023](#)).

The Placement will occur in two tranches:

1. Tranche 1 Placement – the Company to issue 162,500,000 Placement Shares at an issue price of \$0.004 per Placement Share raising a total of \$650,000 before costs. These Placement Shares will be issued pursuant to the Company's existing placement capacity under Listing Rules 7.1 (97,281,677 shares) and 7.1A (65,218,323 shares); and
2. Tranche 2 Placement - with shareholder approval received, the Company will issue approximately an additional 75,000,000 Placement Shares at an issue price of \$0.004 per Placement Share, raising a total of approximately \$300,000 before costs.
3. Also with shareholder approval received, Directors and management will participate up to approximately \$150,000 on the same terms.

The Placement also included the offer, with shareholder approval of the following free attaching options (**Placement Options**):

1. one option for every one Placement Share issued (being a total of up to approximately 275,000,000 options) with an exercise price of \$0.008 and expiring five years from issue (**\$0.008 Options**); and
2. one option for every one Placement Share issued (being a total of approximately 275,000,000 options) with an exercise price of \$0.02 and expiring 30 June 2026 (**\$0.02 Options**). These options are on the same terms as 102,083,332 options that the Company currently has on issue.

The Company proposes to seek quotation of both classes of the Placement Options, subject to satisfying the quotation requirements of ASX.



SPP Details

In conjunction with the Placement, the Company offered 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**) the ability to participate in the SPP and subscribe for shares at \$0.004 per share (**SPP Shares**), being on the same terms as the Placement, to raise up to a total of \$500,000 (before costs). The SPP entitled Eligible Shareholders to subscribe for specific parcels of SPP Shares up to a maximum of \$30,000 worth.

As the Placement Shares will be issued after the Record Date, the Placement participants will not be eligible to participate in the SPP. Shareholder approval was not received ([Resolution 9](#)) for the one free attaching \$0.008 Option and one free attaching \$0.02 Option for every SPP Share issued (**SPP Options**).

The SPP Shares issued to Eligible Shareholders will be issued 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 are 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.

Issue price and use of funds

The issue price of \$0.004 (0.4 cents) per Placement Share and SPP Share represented a 0% discount to the last traded price on Friday, 1 March 2024 (\$0.004), a 12% discount to the 5-day VWAP price (\$0.0045), and a 17% discount to the 15-day VWAP price (\$0.0048).

The funds raised from the Placement and SPP will be directed toward advancing the Brazil lithium projects, progressing the Adelong Gold Project, covering the costs associated with the Placement and SPP, and fulfilling general working capital needs.

Brazil Lithium Projects



Figure 4 - Project locations of Adelong's Brazil Lithium Projects

Santa Rita do Araçuaí Lithium Project, Minas Gerais, Brazil

During the quarter, the Company completed its initial field reconnaissance program at its Santa Rita do Aracuai project located in Brazil's 'Lithium Valley,' Minas Gerais. ([ASX Announcement 27 February 2024](#)) The program was designed to provide an overview of the area's geology to assist in targeting future work programs and has identified two key areas for further exploration.

A geological assessment of the Leme Do Prado project located in Santa Rita do Aracuai was completed, which included a 16-day field visit focusing on initial mapping of the area's geology and the search for occurrences of indicators of lithium mineralisation (Figure 5).

The Leme do Prado project area is located in the northern part of the Araçuaí Orogen, bordering the São Francisco Craton to the east, and developed during the Neoproterozoic era as part of the Brazilian-Pan African Orogenic System. The primary geological units of the Araçuaí Orogen in the work area are the Neoproterozoic supracrustal associations of the Macaúbas Group and the Salinas Formation (Figure 5).

Generally, the Araçuaí - Western Congo Orogen is identified by a set of geotectonic components that characterise a collisional orogen following an accretionary orogen along an active continental margin, featuring elements like passive margin deposits, ophiolitic fragments, suture zones, magmatic arcs, syn-collisional granites, and post-collisional plutonism.

The metasedimentary units of the Araçuaí Orogen in the project area are represented by the distal passive margin metasediments of the Macaúbas Group and the metasediments of the Salinas Formation, deposited between the passive margin and a thrust front, with contributions from a magmatic arc. The Salinas Formation is composed of banded quartz-mica schist, metagraywacke, mica schist, and graphite schist with frequent intercalations of paraderived calc-silicate rock, clast-supported metaconglomerate, and calcitic marble.

The metasedimentary rocks of the Salinas Formation generally exhibit metamorphic parageneses indicative of greenschist facies. The portion of this unit that is in contact with the granitic bodies to the east of the area contains rocks with porphyroblasts of staurolite and fibrous sillimanite. The Salinas Formation is the main host rock for the mineralised pegmatites in the region.

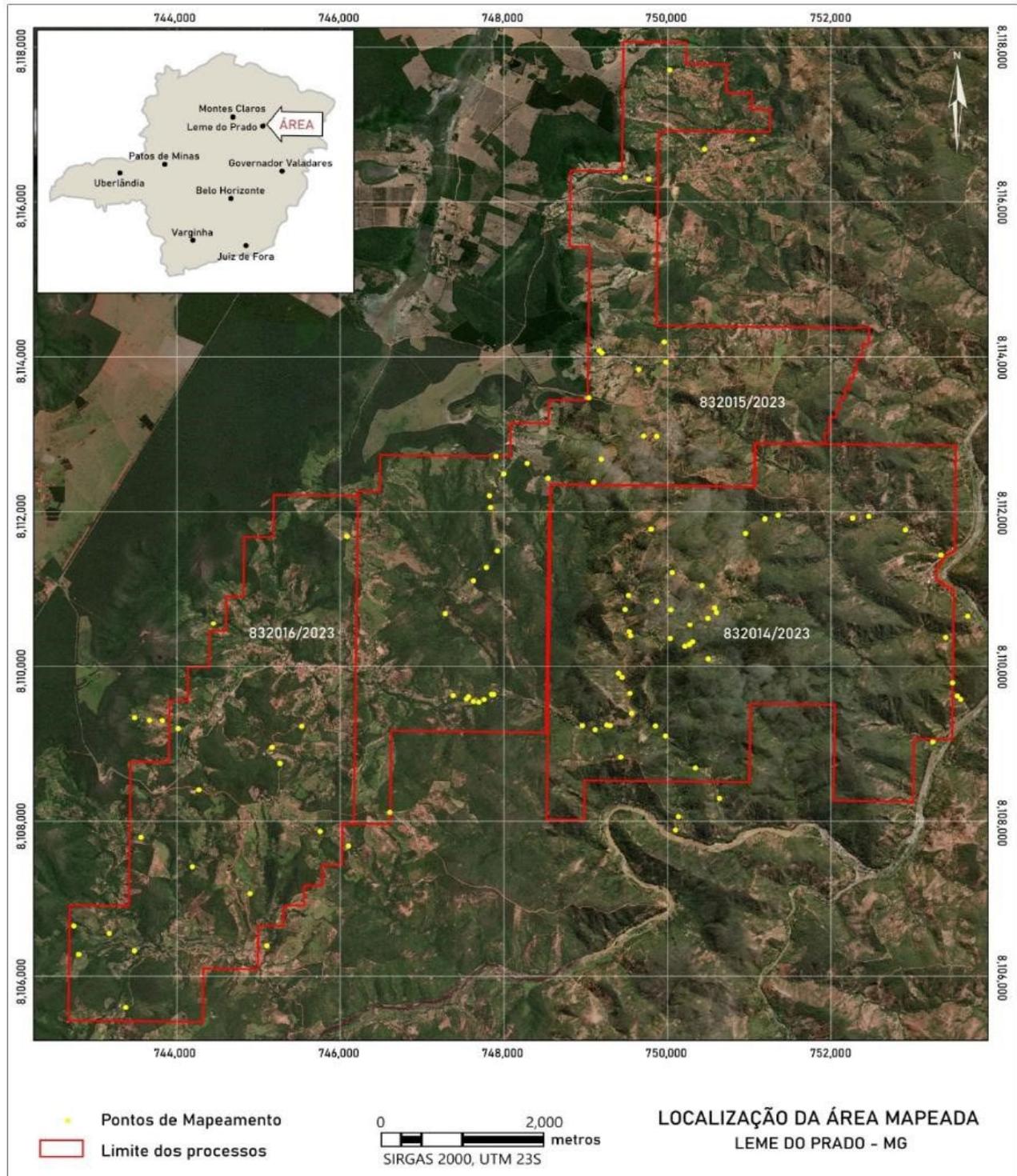


Figure 5 - Area location and coordinates of mapped points (in yellow)

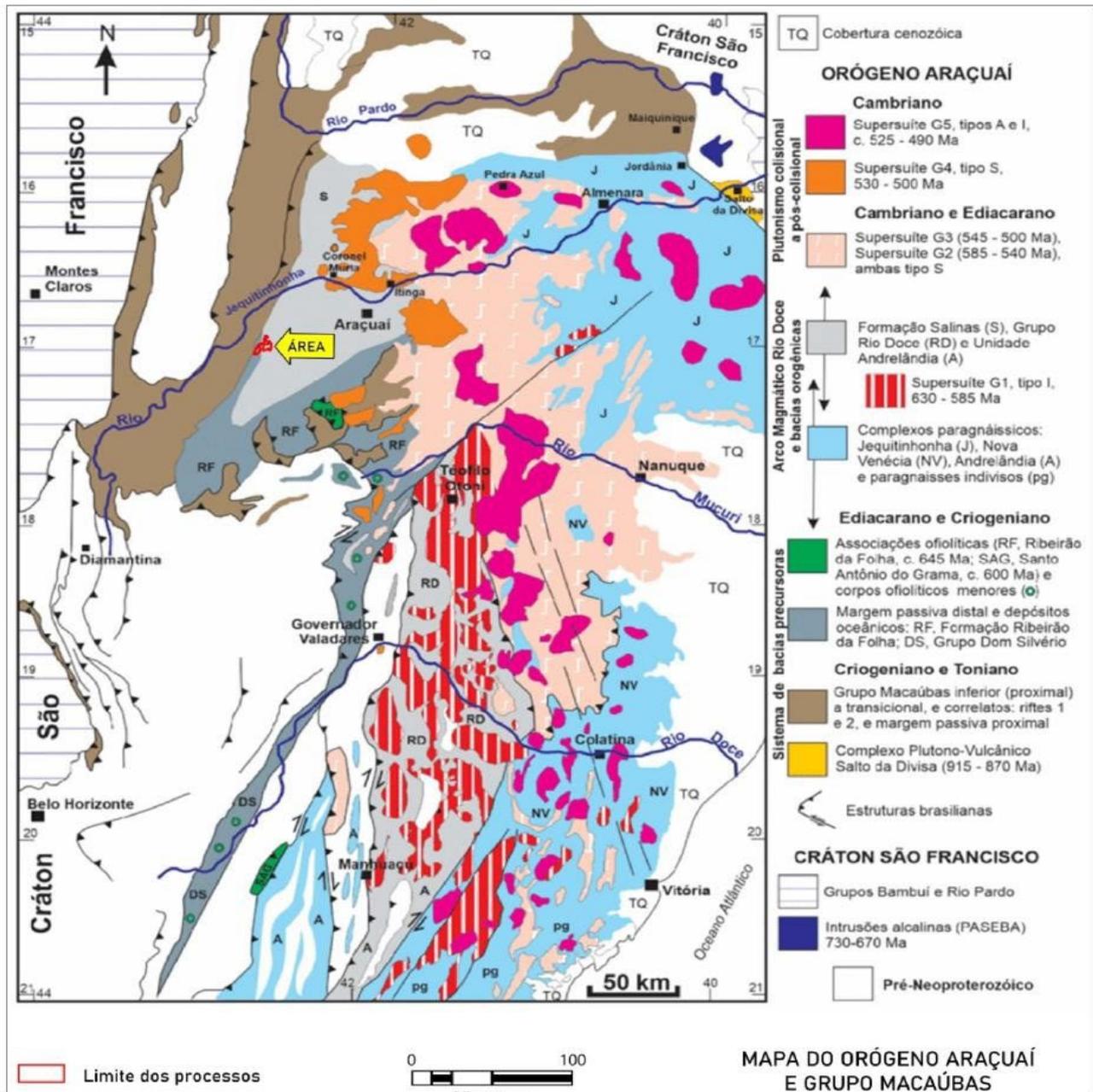


Figure 6 - Project Area (in red) in the context of the Araçuaí Orogen.

Project Geology

During fieldwork in the Leme do Prado project area, the areas covered by tenements 832.014/2023, 832.015/2023, and 832.016/2023 were visited. Based on observations made on available outcrops, rocks associated with more distal sedimentary basin facies, notably rocks associated with turbidites, greywackes, and pelites, are outcropping. These outcropping lithotypes can be related to the upper units of the Macaúbas Group and the Salinas Formation.

Available regional data, such as aerogeophysical surveys, high-resolution aerial imagery, and cartographic data, were also utilised in this initial study (Figure 7).

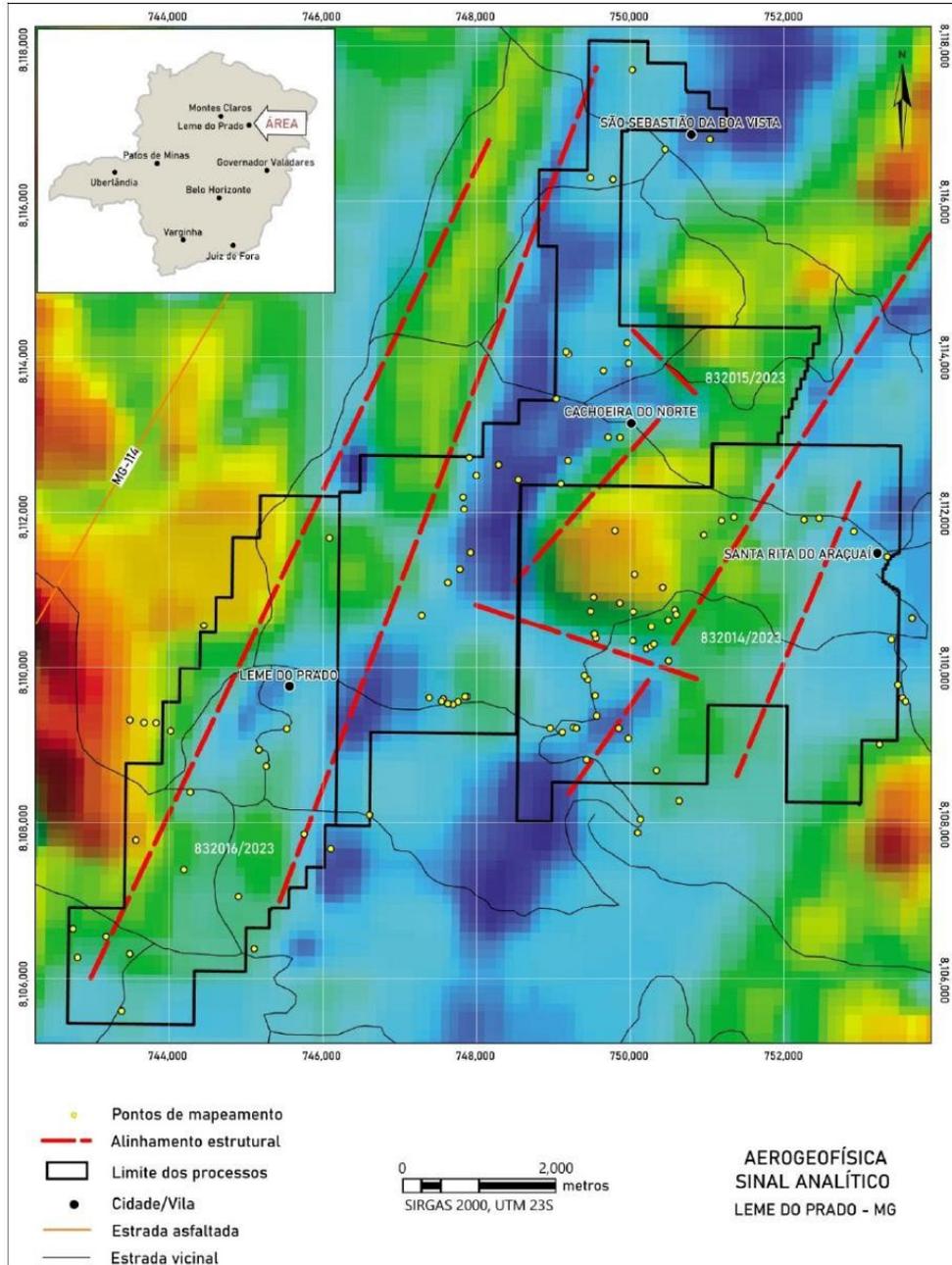


Figure 7 - Aerogeophysical Analytical Signal - points map and tenement location.

Identifying regions/areas with a lithological predominance over the other has been possible. The map of the worked area separates a unit of predominantly pelitic rocks (Pelitic Unit) from another unit of predominantly mica schists and their intercalations with calc-silicates and carbonatic schists (Schistose Unit), as well as a more quartzose unit to the east (Quartzose Unit) (Figure 8).

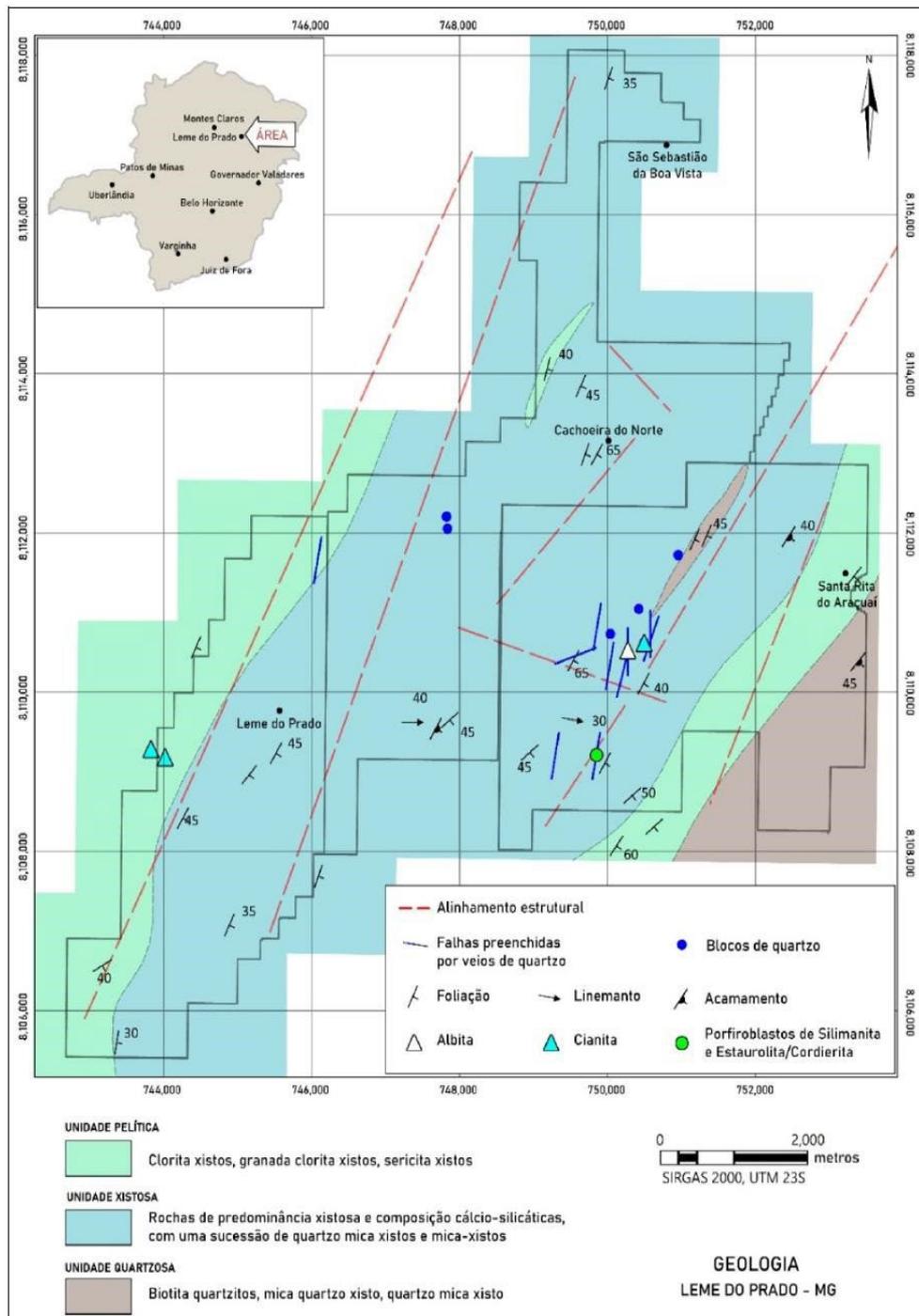


Figure 8 - Geological map, main lineaments, and mineral occurrences, especially in the central area with a concentration of faults, quartz, kyanite, albite and sillimanite/tauroilite.

The paragenesis found within the Schistose Unit is generally composed of quartz, biotite, white mica, chlorite, calcite/dolomite, and rare plagioclases, indicating a regional metamorphism of greenschist facies. Meanwhile, the presence of porphyroblasts of staurolite/cordierite and sillimanite in the schists suggests a possible contact metamorphism (Photos 1 and 2).



Photos 1 & 2 - Schistose Unit. Porphyroblasts of sillimanite in biotite quartz schist with garnet (Point 190).
Porphyroblasts of staurolite/cordierite in biotite quartz mica schist with garnet (Point 274).

The units described in the Leme do Prado project area occur as elongated sub-parallel bodies with a general NE direction. The rocks are foliated and banded, with incipiently folded structures and rare S2 foliations. These units exhibit an S1 schistosity that dips at average angles to the SE.

The structural lineaments defined in the images indicate zones conducive to fluid circulation, as reflected by the occurrence of quartz veins and veinlets. These lineaments can also be preferred zones for intrusions.

The significant presence of rolled quartz throughout the area, especially in the central area (Figure 5), where a greater presence of in-situ quartz veins can be observed (Photo 3), with approximate N-S and NNE-SSE subvertical directions, reflects fault and/or fracture movements where these veins are hosted.

The occurrence of kyanite crystals (Photo 4) and possibly albite within a quartz block (Photo 5) may suggest the presence of a granitic and/or pegmatitic body as the source of this mineral/compositional distribution.



Photos 3 & 4 - Quartz veins along the area (point 259) and rolled kyanite crystals (Point 261).



Photo 5 - Quartz vein with albite crystals (point 262)

Another factor that may support the presence of granitic bodies in the region is the occurrence, mainly in the rocks of the Schistose Unit, of porphyroblasts of sillimanite and staurolite, which may represent contact metamorphism on these rocks caused by an intrusive body in the region.

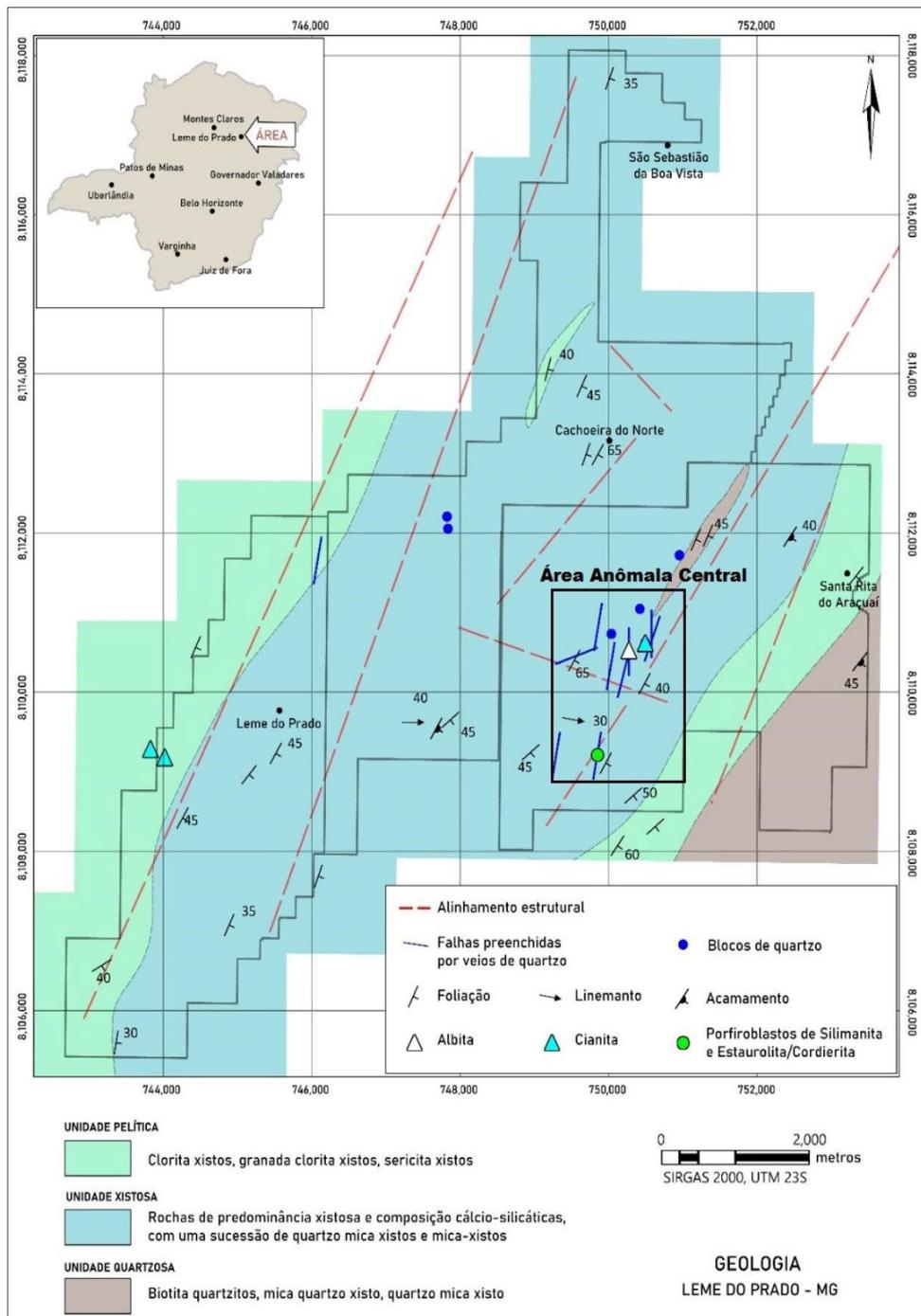


Figure 9 - Geological map with emphasis on the central area of the project where structural lineaments and mineral occurrences converge.

Paraíba Province, Brazil

During the quarter, the ten (10) Brazilian licenses that the Company applied for, as announced on [23 November 2023](#), were granted for the Paraíba Province Project (Figure 4). [\(See ASX Announcement 4 March 2024\)](#)

The licenses, covering 162.8km², are prospective for lithium pegmatites. The project is located within the Borborema Region which comprises Proterozoic rocks that form part of the Brasiliano Fold belt and which hosts 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.

In 2023, the CPRM-Serviço Geológico do Brasil published a report and extensive geological and geophysical data highlighting areas within the Borborema area and providing an excellent data set to allow exploration to target areas of interest.

The licenses which have been granted represent two areas approximately 82km apart. Area 1 comprises two licenses covering 11.31km², rated as highly prospective for lithium pegmatites and surrounded by permits already granted for such minerals as beryl and tantalum. Figure 10 is a reproduction of the published map by the CPRM-Serviço Geológico do Brasil, showing the position of the permit application relative to the prospective areas for lithium exploration.

Area 2 comprises 8 licenses which cover a total area of 151.49km² and represent a significant north-east trending sheared zone (Figure 11). Within this shear zone, there are beryl and aquamarine occurrences and granted tenement suggesting this shear zone hosts pegmatite deposits. The permit applications are bounded by granted exploration permits to the north for tantalum, south and west for gemstones (beryl and aquamarine) and more recent permits for lithium to the south. The structural setting combined with the mineral occurrences in the surrounding tenements shows that the area is quite prospective for lithium-style pegmatites. Area 2 is located ~82km south-east of Area 1.

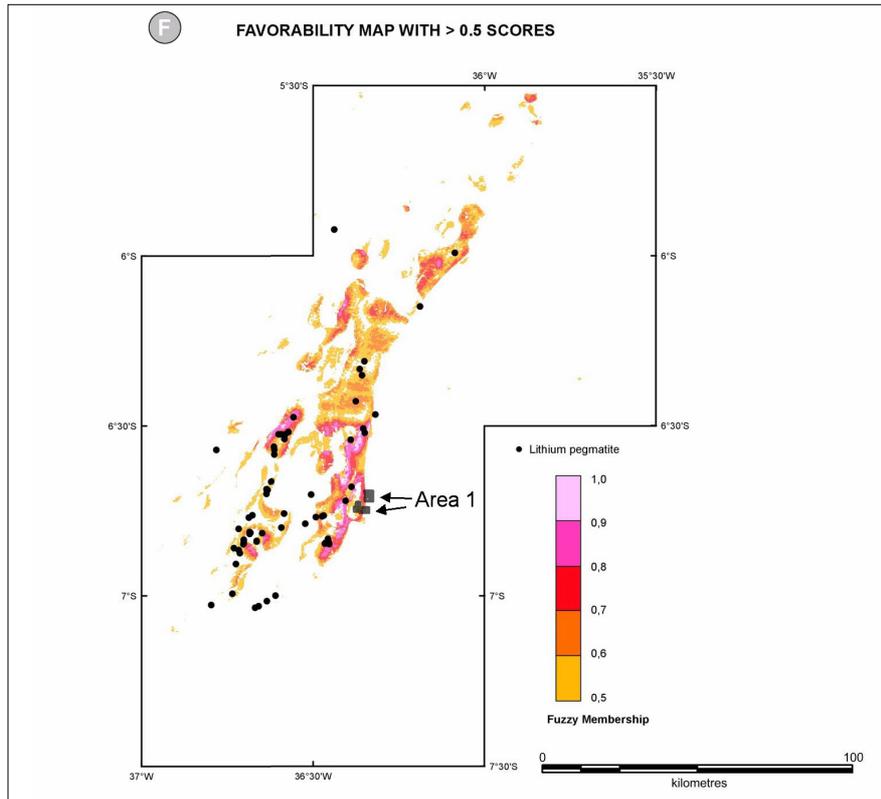


Figure 10- Reproduction of the published map.

Source: Favourability Map for Lithium Pegmatites of Borborema Pegmatite Province, Geological Survey of Brazil

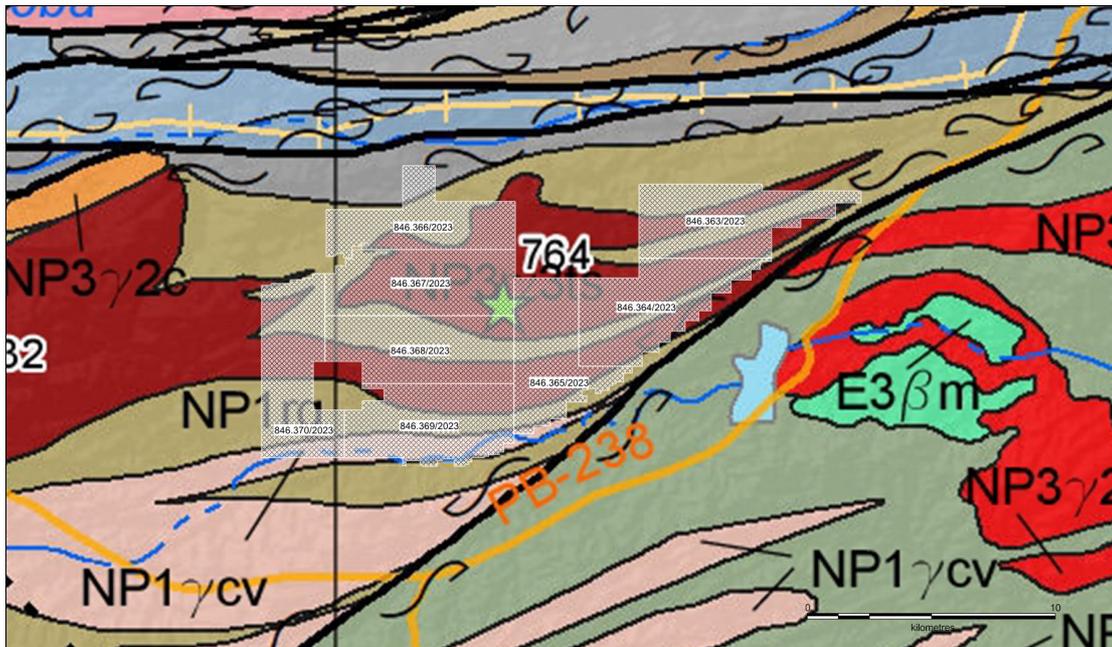


Figure 11 - Geological Map of Area 2

Source: Mapa Geologica da provincial Borborema, Servico Geologico do Brasil.

Details of the ten (10) licenses granted are outlined in Table 1.

| Process Number | Commodity | Hectares | Km ² |
|----------------|-----------|------------------|-----------------|
| 846361/2023 | Lithium | 560.18 | 5.60 |
| 846362/2023 | Lithium | 571.37 | 5.71 |
| 846363/2023 | Lithium | 1,980.35 | 19.80 |
| 846364/2023 | Lithium | 1,987.02 | 19.87 |
| 846365/2023 | Lithium | 1,719.37 | 17.19 |
| 846366/2023 | Lithium | 1,617.17 | 16.17 |
| 846367/2023 | Lithium | 1,980.43 | 19.80 |
| 846368/2023 | Lithium | 1,986.76 | 19.87 |
| 846369/2023 | Lithium | 1,973.97 | 19.74 |
| 846370/2023 | Lithium | 1,904.42 | 19.04 |
| TOTAL | | 16,281.04 | 162.80 |

Next Steps in Brazil

The Company is currently planning further work programs for the Santa Rita do Aracuai Project, including:

- Detailed mapping in the central anomalous area and the area adjacent to Cachoeira do Norte of the project, where structural lineaments converge, quartz veins, kyanite and albite are present, and porphyroblasts of sillimanite and staurolite/cordierite occur, with the aim of identifying the presence of pegmatitic bodies and/or further indications.
- Stream sediment/float sampling in the same two areas with the objective of identifying lithium anomalies and/or indicator minerals.

For the Paraíba Province Project, the Brazilian field team is planning an initial reconnaissance program slated to begin in April 2024, aimed at paving the way for more targeted exploration in 2024.

The Company also remains engaged in the evaluation of additional promising areas of interest

within Brazil.

Board and Management Changes

Appointment of Ian Holland as Managing Director

The appointment of Mr Ian Holland as Managing Director, effective 1 March 2024, was announced by Adelong in February. ([ASX Announcement 20 February 2024](#)) This appointment establishes within the Company an experienced mining executive with a strong track record of operations management and value creation. Ian has successfully transitioned an exploration project to production and will be charged with accelerating the development of the Adelong Gold Project.

Ian has more than 25 years' experience in the mining industry and was recently the Managing Director of Navarre Minerals Limited. He was responsible for acquiring the Mt. Carlton Mine and Cush Creek project and transitioning the company from explorer to producer.

Previously, Ian was employed at Kirkland Lake Gold as VP Australian Operations responsible for the Fosterville Gold Mine and the Cosmo Union Reefs exploration assets in the NT. For the 10 years prior, Ian was employed at Fosterville Gold Mine in various positions, from GM operations to production and technical manager. At Fosterville, Ian was a key manager driving the growth of low-cost, high-margin production, which ultimately grew the Market cap from C\$1.5b to C\$15b over a 4 year period.

Ian is a qualified geologist and holds a Masters of Minerals Geoscience and a Graduate Diploma of Applied Finance and Investment in addition to a Degree in Geology, and has experience at the Mount Isa Mines, Mount Gordon Copper Mine and Renison Tin Mine in addition to the Fosterville Gold Mine.

Retirement of Mr John Chegwidden

The Company announced the retirement of Mr John Chegwidden from the board at the end of the current quarter on 31 March 2024. ([ASX Announcement 28 February 2024](#)) John has been with the Company since its inception. Adelong expresses its profound gratitude for his extensive service over the years and wish him well in his future endeavours.

Cash

As at 31 March 2024, the Company had a reported cash position of \$834,000.

Post the end of the quarter, Adelong secured firm commitments for a \$950,000 share placement, and up to a further \$150,000 from Directors and Management. Eligible shareholders also had the opportunity to participate in a Share Purchase Plan (SPP) on identical terms to the placement raising \$360,000, with SPP Options also subject to shareholder approval which was not subsequently granted.



Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Adelong notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2024, pertain to payments of Directors Fees and reimbursement of arm-length expenses totalling \$123,000.

-Ends-

Released with the authority of the Board.

For further information on the Company and our projects, please visit:

www.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

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 Aracuai 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) Itinga Project - Bandiera Deposit.



At the Santa Rita Do Araçuaí 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.

COMPETENT PERSONS STATEMENT

Information in this “ASX Announcement” relating to Exploration Results 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).

AUSTRALIAN TENEMENT SCHEDULE AT 31 MARCH 2024

In accordance with ASX Listing Rule 5.3.3, Adelong Gold Limited provides its list of exploration licences with its December quarterly activities report.

| Project and Location | Tenements Held at Commencement of Quarter | Tenements Acquired or Disposed of During Quarter | Beneficial Interest at End of Quarter | Areas Ha | Notes |
|----------------------|---|--|---------------------------------------|---|---|
| Adelong, NSW | ML1435, MCL 279-291, MCL 311-313, EL5728 | No Change No Change No Change No Change | 100% 100% 100% 100% | 145Ha 24.4Ha 5.5Ha 6,835Ha | Acquired through the acquisition of Challenger Mines Pty Ltd in May 2020. ML1435, MCL 279-291, and MCL 311-313 renewed to 27 September 2040. EL 5728 renewed to 17 May 2028 |

BRAZILIAN TENEMENT SCHEDULE AT 31 MARCH 2024

| Project and Location | Tenements Held at Commencement of Quarter | Tenements Acquired or Disposed of During Quarter | Beneficial Interest at End of Quarter | Areas (km ²) | Notes |
|---|--|--|--|--|---|
| Santa Rita do Araçuaí Lithium Project, Minas Gerais, Brazil | 832.014 832.015 832.016 | No Change No Change No Change | 100% 100% 100% | 19.30 19.31 13.69 | ADG's wholly owned subsidiary Adelong Gold Brasil Ltda. hold the granting of the licenses by the Brazilian National Mining Agency. |
| Paraíba Province, Northeastern Brazil | 846361/2023 846362/2023 846363/2023 846364/2023 846365/2023 846366/2023 846367/2023 846368/2023 846369/2023 846370/2023 | Acquired Acquired Acquired Acquired Acquired Acquired Acquired Acquired Acquired Acquired | 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% | 5.60 5.71 19.80 19.87 17.19 16.17 19.80 19.87 19.74 19.04 | ADG's wholly owned subsidiary Adelong Gold Brasil Ltda. will hold the granting of the licenses by the Brazilian National Mining Agency. |

Table 4: 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 | | | | |
| | | Tonnes | Grade(g/t Au) | Gold (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 |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of Entity

| |
|----------------------|
| ADELONG GOLD LIMITED |
|----------------------|

ABN

| |
|----------------|
| 15 120 973 775 |
|----------------|

Quarter ended ("current quarter")

| |
|---------------|
| 31 MARCH 2024 |
|---------------|

| Consolidated Statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (28) | (82) |
| (e) administration and corporate costs | (273) | (550) |
| 1.3 Dividends received | - | - |
| 1.4 Interest received | 23 | 24 |
| 1.5 Interest and other costs of finance paid | (20) | (20) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from/(used in) operating activities | (298) | (628) |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|------------------------------------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | - | - |
| (b) tenements | - | (200) |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | (99) | (190) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |
| 2.2 Proceeds from disposal of: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) investments | - | - |
| (e) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | (25) | (75) |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other (provide details if material) | - | - |
| 2.6 Net cash from/(used in) investing activities | (124) | (465) |

| | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--|----------------------------|------------------------------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | 760 | 1,260 |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of options | - | - |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities ¹ | (32) | (104) |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (provide details if material) | - | - |
| 3.10 Net cash from/(used in) financing activities | 728 | 1,156 |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|------------------------------------|
| 4. Net increase/(decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 528 | 771 |
| 4.2 Net cash from /(used in) operating activities (item 1.9 above) | (298) | (628) |
| 4.3 Net cash from /(used in) investing activities (item 2.6 above) | (124) | (465) |
| 4.4 Net cash from /(used in) financing activities (item 3.10 above) | 728 | 1,156 |
| 4.5 Effect of movement in exchange rates on cash held | - | - |
| 4.6 Effect on deconsolidation of subsidiary | - | - |
| 4.7 Cash and cash equivalents at end of period | 834 | 834 |

| | Current quarter \$A'000 | Previous Quarter \$A'000 |
|---|----------------------------|-----------------------------|
| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | | |
| 5.1 Bank balances | 834 | 528 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (provide details) | - | - |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 834 | 528 |

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

| Current quarter \$A'000 |
|----------------------------|
| 123 |
| - |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing Facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|--|---|
| 7.1 Loan facilities | - | |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | 250 | 250 |
| 7.4 Total financing facilities | | |

7.5 Unused financing facilities available at quarter end -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 24 January 2023, the Company issued 10,416,667 convertible notes to a sophisticated experienced and professional investor. Terms of the Convertible Notes are as follows:

1. Face Value per note - \$0.024
2. Maturity Date - 24 July 2024
3. Interest Rate - 8% per annum

| 8. Estimated cash available for future operating activities | \$A'000 |
|--|------------|
| 8.1 Net cash from/(used in) operating activities (item 1.9) | (298) |
| 8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d)) | (99) |
| 8.3 Total relevant outgoings (item 8.1 + Item 8.2) | (397) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 834 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 834 |
| 8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3) | 2.1 |

8.8 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Compliance Statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: Andrew Draffin
Company Secretary

Notes:

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the {name of board committee - eg *Audit and Risk Committee*}". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration for its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system risk management and internal control which is operating effectively.