ASX ANNOUNCEMENT
23 May 2024

Pegmatites Identified Across Paraíba Tenements - Brazil

HIGHLIGHTS

- **Pegmatites identified across 10 exploration permits granted in Paraíba State, northeastern Brazil, covering a total of 162.8km²**
- **Paraíba licenses complement the three highly prospective exploration tenements in the prolific 'Lithium Valley' of Minas Gerais, Brazil**
- **Comprehensive stream sediment sampling program to follow, accompanied by detailed mapping and rock sampling and some reprocessing of appropriate geophysical datasets to support interpretation of the geological–structural context**

Adelong Gold Limited (**ASX: ADG**) (**Adelong Gold** or the **Company**) is pleased to announce that preliminary reconnaissance has identified the existence of heterogeneous pegmatites associated with granite-greisen bodies across the 10 Brazilian licenses that the Company was granted (see ASX Announcement 4 March 2024) in the Paraiba Province Project (Figure 1). The areas are divided into two blocks: North Block (2 tenements near the Nova Palmeira town) and Southwest Block (8 tenements near the Taperoá town).

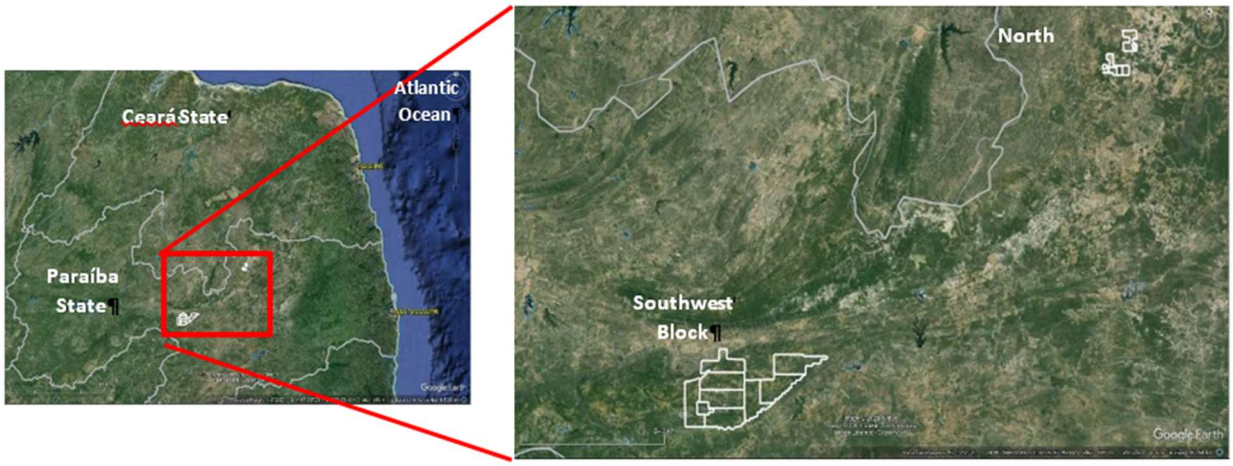

Figure 1: Location and Block of the Areas Visited in Paraíba State

Results from a limited sampling campaign show encouraging results for several elements of interest, including REE, Lithium and Beryllium. The Company has been encouraged by these results as prior research, including published literature and maps of the Southwest Tenements, had no previous evidence of the existence of pegmatites.

These licenses are located within the Borborema Region in Paraiba. This region comprises Proterozoic rocks that form part of the Brasiliano Fold belt and host plutonic intrusions similar to the "Lithium Valley" region of Minas Gerais. This region contains 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 that allowed exploration to target areas of interest.

The licenses granted represent two areas approximately 82km apart (Figure 2). Area 1 comprises two licenses covering 11.31km^2, rated as highly prospective for lithium pegmatites and surrounded by permits already granted for such minerals as beryl and tantalum. Area 2 comprises 8 licenses covering a total area of 151.49km^2. Within this shear zone, there are beryl and aquamarine occurrences and granted tenement, suggesting this shear zone hosts pegmatite deposits.

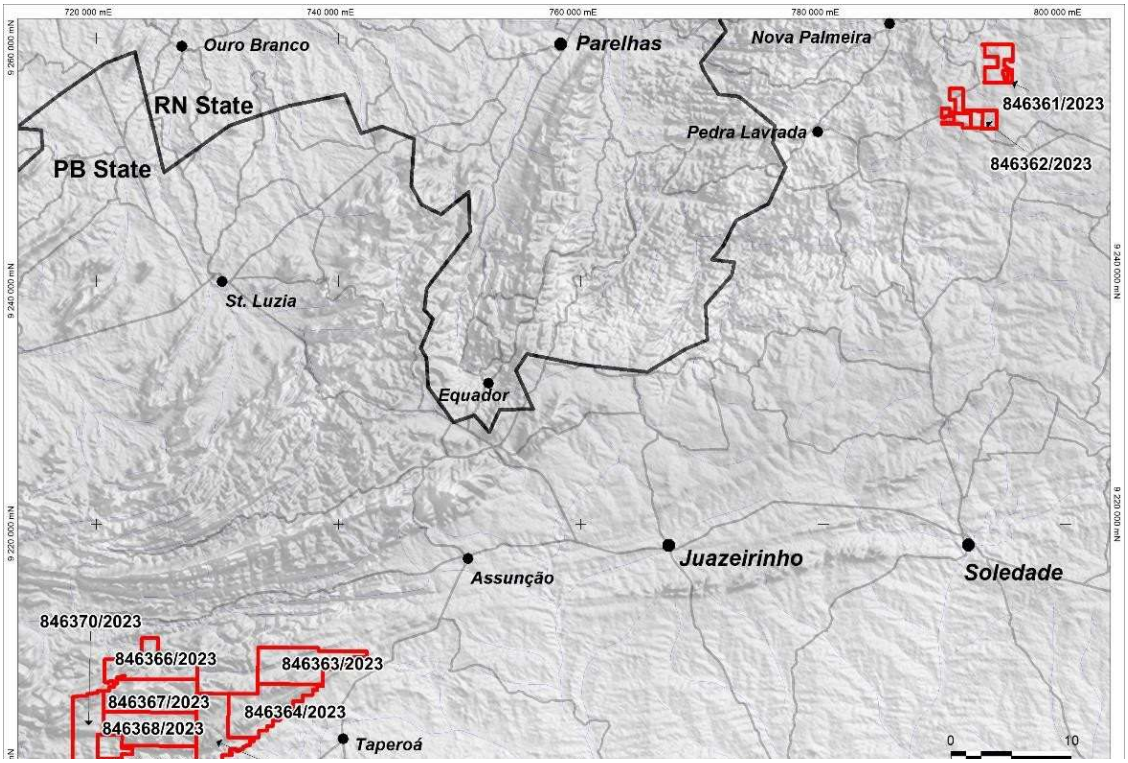

Figure 2: South Seridó Region, showing state limits, main roads and towns, more Adelong Areas over digital elevation model (Srtm-Nasa)

The objectives of the campaign were as follows:

1. Visit the areas and their immediate surroundings to sample interesting points.
2. Check the receptivity of residents and small farmers to a possible second phase of the exploration campaign.
3. Note owner contacts and roads of interest.
4. Undertake a preliminary investigation of the geological potential, and if there are pegmatites or mines, sample them.

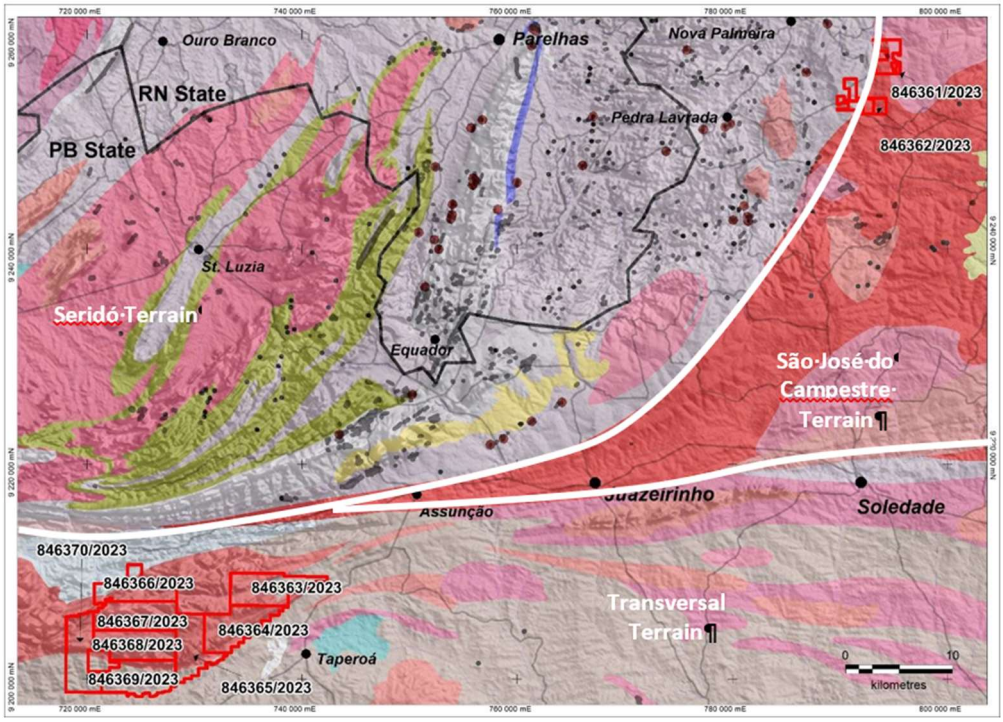

Figure 3: Regional Geological Map (SGB) over Digital Terrain Model (NASA) data showing blocks of visited areas for Adelong. Irregular grey polygons are mines from their database, and red balls are mines with confirmed lithium ores. The thick white lines are the approximate boundaries of Domains/Terrains

Figure 4: Point 08, located in the context of ANM 846361/2023, shows poorly migmatized biotite gneisses. (Coordinates 794048.14E/ 9257785.01 N)

Figure 5: Point 09, located in the context of ANM 846361/2023, shows migmatized biotite gneisses. (Coordinates 793961,95 E/ 9257886,07 N)

Rock Sampling:

During this preliminary reconnaissance, the exploration team collected ten rock samples, two from the North Block and eight from the Southwest Block. The samples consisted of coarse porphyritic granites, pegmatites, and greisen's (See Table 1 and Figure 6). All samples were analyzed at SGS Laboratories, Vespasiano-MG.

The Company considers the results obtained as anomalous across a number of elements and worthy of follow-up exploration. The next program is briefly outlined below.

Table 1: Rock chip samples with coordinates

Rock Sample	X	Y	Z	Date
PB-009	793.961,95	9.257.886,07	638,26	19/03/2024
PB-010	794.172,09	9.256.997,83	648,19	19/03/2024
PB-020	739.748,52	9.208.256,08	588,85	20/03/2024
PB-021	739.783,66	9.208.982,95	572,82	20/03/2024
PB-026	736.906,74	9.209.482,98	599,46	20/03/2024
PB-051	723.511,59	9.203.068,01	663,21	21/03/2024
PB-058	727.128,27	9.208.956,14	646,4	22/03/2024
PB-072	719.483,49	9.200.401,54	612,16	22/03/2024
PB-084	730.430,36	9.203.144,51	639,98	23/03/2024
PB-092	721.588,96	9.201.661,95	609,81	23/03/2024

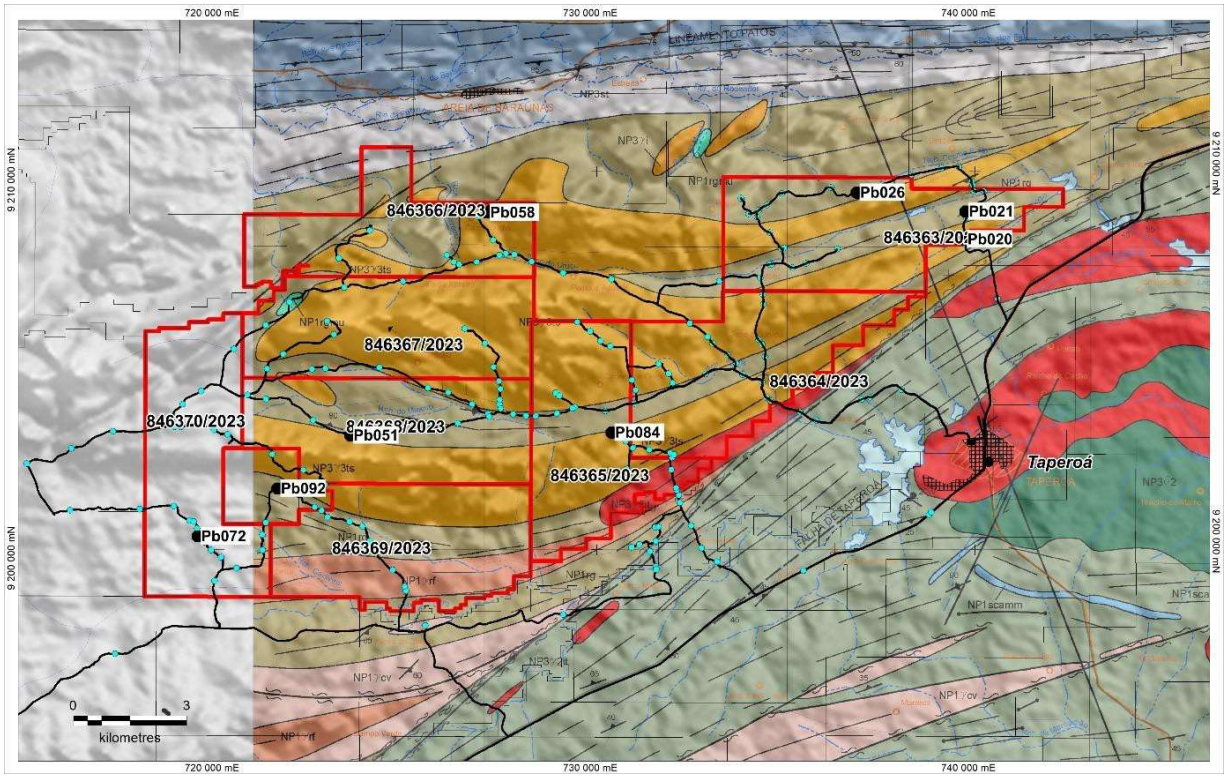

Figure 6: Southwest Block - Geological map of part of Juazeirinho Sheet (SB-24-Z-D-II), with rock sample location

Table 2: Rock chip sample assay results

Sample ID	Ag	Al	As	B	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cs	Cu	Dy	Er	Eu	Fe
	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
PB-09	<1	61990	<30	<0,1	626	<5	<0,5	1886	<10	3.8	<10	<20	6.1	<10	0.9	0.68	0.41	3538
PB-10	<1	78203	<30	<0,1	1402	<5	<0,5	5323	<10	16.5	<10	<20	7.7	<10	1.2	0.88	0.57	8486
PB-20	<1	77028	<30	<0,1	3869	<5	0.6	1532	<10	34.2	<10	<20	4.1	<10	0.55	0.24	0.8	5104
PB-21	<1	76422	<30	<0,1	961	<5	<0,5	1137	<10	22.7	<10	<20	5	<10	0.64	0.29	0.52	3614
PB-26	<1	80028	<30	<0,1	1299	<5	0.7	1045	<10	7.2	<10	<20	4.1	<10	0.58	0.31	0.4	3735
PB-51	<1	73112	<30	<0,1	1938	7	5.6	1477	<10	11.7	<10	<20	56.1	<10	1.37	1.18	0.42	5958
PB-58	<1	65051	<30	<0,1	482	300	5.9	<1000	<10	7.1	<10	<20	339.6	<10	0.33	0.12	0.15	3760
PB-84	<1	74761	<30	<0,1	696	11	<0,5	3296	<10	23.3	<10	<20	21.5	13	2.26	1.56	0.39	4457
PB-92	<1	73333	<30	<0,1	107	208	46.3	1371	<10	4.4	<10	<20	100.7	<10	0.23	0.08	0.1	5238
PB-72	<1	80084	<30	<0,1	121	13	8.3	<1000	<10	19	<10	<20	73.1	<10	1.76	0.75	0.23	8431
Sample ID	**Ga**	**Gd**	**Ge**	**Hf**	**Ho**	**In**	**K**	**La**	**Li**	**Lu**	**Mo**	**Nb**	**Nd**	**Ni**	**P**	**Pb**	**Pr**	**Rb**
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
PB-09	12	0.68	1	<2	0.21	<0,2	82427	3.2	<10	0.13	<3	<10	2.3	<10	<100	53	0.6	410
PB-10	14	1.05	1	<2	0.27	<0,2	81132	8.2	<10	0.2	<3	<10	6.6	<10	270	55	1.8	331
PB-20	16	1	2	<2	0.09	<0,2	72075	15.4	<10	<0,05	<3	<10	10.2	<10	<100	42	2.93	215
PB-21	20	1.07	2	<2	0.11	<0,2	70540	14.4	<10	<0,05	<3	<10	10	<10	<100	49	2.98	229
PB-26	14	0.61	2	<2	0.12	<0,2	76707	4	<10	0.05	<3	<10	3	<10	339	121	0.81	165
PB-51	29	0.92	5	<2	0.32	<0,2	62523	4.1	30	0.47	<3	17	3.3	<10	<100	183	0.9	513
PB-58	26	0.46	7	<2	0.06	<0,2	69711	5.2	128	<0,05	<3	25	3.1	<10	888	40	0.86	1614
PB-84	28	1.78	3	4	0.47	<0,2	55556	10.7	12	0.32	<3	<10	9.3	<10	188	86	2.72	300
PB-92	37	0.36	6	<2	<0,05	<0,2	60429	2.6	57	<0,05	<3	63	1.6	<10	<100	39	0.49	1107
PB-72	36	2.88	4	<2	0.27	<0,2	65181	10.9	86	0.13	<3	20	9.3	<10	203	35	2.81	779

Table 2 (cont): Rock chip sample assay results

Sample ID	Sb	Sc	Sm	Sn	Sr	Ta	Tb	Th	Ti	Tl	Tm	U	V	W	Y	Yb	Zn	Zr
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
PB-09	<0,5	<5	0.5	<5	208	<10	0.15	0.8	<100	1.7	0.12	3.71	<10	<100	6.21	0.8	<50	38.8
PB-10	<0,5	<5	1.2	<5	393	<10	0.19	2.8	472	1.4	0.16	3.74	11	<100	8.14	1.1	<50	74.5
PB-20	<0,5	<5	1.4	<5	581	<10	0.12	3.2	<100	1.2	<0,05	1.23	<10	<100	2.63	0.2	<50	51.2
PB-21	<0,5	<5	1.4	<5	311	<10	0.13	3.7	<100	1.4	<0,05	2.09	<10	<100	3.25	0.2	<50	41
PB-26	<0,5	<5	0.6	<5	219	<10	0.11	2.4	110	1	0.05	1.34	<10	<100	3.42	0.3	<50	38.5
PB-51	<0,5	<5	0.8	<5	337	<10	0.18	3.8	198	4.5	0.27	2.78	<10	<100	14.7	2.5	<50	38
PB-58	<0,5	<5	0.5	19	239	10	0.06	0.6	<100	12.8	<0,05	3.63	<10	<100	1.71	<0,1	<50	39.7
PB-84	<0,5	<5	2	<5	417	<10	0.34	15.6	265	2.3	0.28	24.39	<10	<100	12.16	2.1	<50	116.7
PB-92	<0,5	<5	0.4	<5	32	12	0.05	3.3	139	6.9	<0,05	3.39	<10	<100	1.3	<0,1	<50	56.4
PB-72	<0,5	<5	2.8	8	23	<10	0.37	4.7	522	4.5	0.13	1.13	11	<100	9.06	0.9	61	56.5

Next Steps

A comprehensive stream sediment sampling program to follow, accompanied by detailed mapping and rock sampling and some reprocessing of appropriate geophysical datasets to support the interpretation of the geological–structural context.

-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 highly prospective Lithium Tenement packages in the prolific 'Lithium Valley' of Minas Gerais and in Paraiba Province within the Borborema Region, both located in 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 70km^2, 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, in 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 Paraiba Province Project. These licenses further increase the exploration ground under license by 162.8km^2. 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).

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	In this press release, results from reconnaissance rock chip sampling from outcrop over the Paraiba tenements are reported. Ten rock (10) samples, two (2) from the North Block and eight (8) from the Southwest Block were collected from the outcrop. Sample locations were collected with a handheld GPS. The samples consisted of rock hammer chips of coarse porphyritic granites, pegmatites, and greisen's (See Table 1 and Figure 6). All samples were analyzed at SGS Laboratories, Vespasiano-MG.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not Applicable
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not Applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Not Applicable

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not Applicable
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	At the laboratory the sample is dried, crushed and pulverised and the fraction less than 80 mesh is split using a jones riffle splitter, and analysed by the below ICP Muli-Element Method. The samples in this release were analysed by SGS Laboratory, Belo Horizonte, Brazil METHOD ICM90A: determination by fusion with sodium peroxide – ICP OES/ICP MS.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Not Applicable
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Not Applicable
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and*	Not Applicable

Criteria	JORC Code explanation	Commentary
	classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not Applicable
Sample security	• *The measures taken to ensure sample security.*	All sampling was undertaken and or supervised by a qualified geologist
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Not Applicable for this exploration phase

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Tenements are currently in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No prior exploration has been reported over these areas.
Geology	• *Deposit type, geological setting and style of mineralisation.*	See main text

Sample Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
		Not Applicable to this exploration phase

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not Applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not Applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See main text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	See main text
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not Applicable for this exploration phase
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions,*	The next phase of exploration will include stream sediment sampling and geological mapping

Criteria	JORC Code explanation	Commentary
	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	