

Placement & Options Issue

Adelong Gold Limited (**ASX:ADG**) (**Adelong Gold** or the **Company**) is pleased to advise that it has completed the Directors placement, previously announced on 6 March 2024, subject to shareholder approval which was granted on 29 April 2024.

The Company has issued 37,500,000 fully paid ordinary shares at \$0.004 per share together with the following free attaching options, 37,500,000 unlisted options, exercisable at \$0.02, with a 30 June 2026 expiry and a further 37,500,000 unlisted options, exercisable at \$0.008 with a 1 May 2029 expiry which completes the Directors placement.

The Company has also issued the following free attaching options, 52,500,000 unlisted options, exercisable at \$0.02, with a 30 June 2026 expiry and a further 52,500,000 unlisted options, exercisable at \$0.008 with a 1 May 2029 expiry to Directors and management personnel. The options were issued following shareholder approval granted on 29 April 2024 for past service and incentive for future services.

The Company has also issued the following performance incentive options to Ian Holland following shareholder approval granted on 29 April 2024:

- (a) 15,000,000 options with an exercise price of \$0.02 and expiring three years after the issue date, subject to Mr Holland providing two years' service to the Company;
- (b) 15,000,000 options with an exercise price of \$0.02 and expiring three years after the issue date, subject to Mr Holland providing two years' service to the Company and the Company's shares having a 20-day VWAP of \$0.05 or more; and
- (c) 20,000,000 options with an exercise price of \$0.02 and expiring four years after the issue date, subject to Mr Holland providing three years' service to the Company and the Company's shares having a 20-day VWAP of \$0.10 or more,

An Appendix 2A & Appendix 3G follows this announcement.

-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) Itinga 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 Paraiba 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.

