ASX ANNOUNCEMENT
11 June 2024

Phase 2 Exploration Commences Paraíba Tenements - Brazil

HIGHLIGHTS

- **Exploration continues after pegmatites identified across 10 exploration permits granted in Paraíba State, northeastern Brazil, covering a total of 162.8km²**
- **Phase 2 Exploration across the Paraiba tenements to commence with the collection of stream sediment and rock chip samples**
- **Paraíba licenses in close proximity to Summit Minerals Ltd (ASX:SUM) Equador Nb-REE Project**
- **Reprocessing of appropriate geophysical datasets continues to support interpretation of the geological–structural context**

Adelong Gold Limited (**ASX: ADG**) (**Adelong Gold** or the **Company**) is pleased to announce the commencement of Phase 2 exploration activities at the Paraiba tenements in Brazil. This new phase is designed to build upon the promising preliminary reconnaissance results and enhance our understanding of the mineral potential in the region.

The 10 Brazilian licenses that the Company was granted (see ASX Announcement 4 March 2024) in the Paraiba Province Project (Figure 1) are divided into two blocks: North Block (2 tenements near the Nova Palmeira town) and Southwest Block (8 tenements near the Taperoá town).

The licences granted to Adelong are in close proximity to Summit Minerals (ASX:SUM), Equador Nb-REE Project within Paraiba State, which is host to some of the world's most important sources of tantalum, rare earth elements (REEs) and beryllium and produces significant quantities of gemstones.

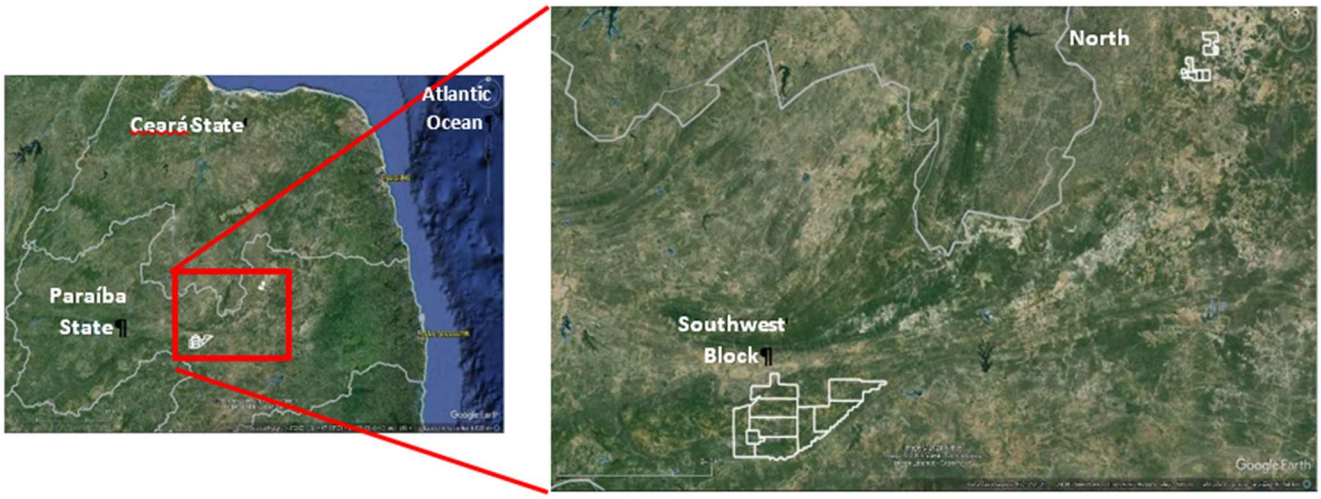

Figure 1: Location of the tenement within Paraíba State

Adelong Gold's Managing Director, Ian Holland, commented:

> *"We are excited to commence Phase 2 of our exploration at the Paraiba Tenements. The initial findings, along with those of some of our neighbours, have been very promising. This next phase will allow us to further evaluate the potential of this region. Our goal is to unlock significant value from these tenements and contribute to the growth of Adelong Gold."*

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 Minas Gerais's "Lithium Valley" region. 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 granted licenses 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 tenements, suggesting this shear zone hosts pegmatite deposits.

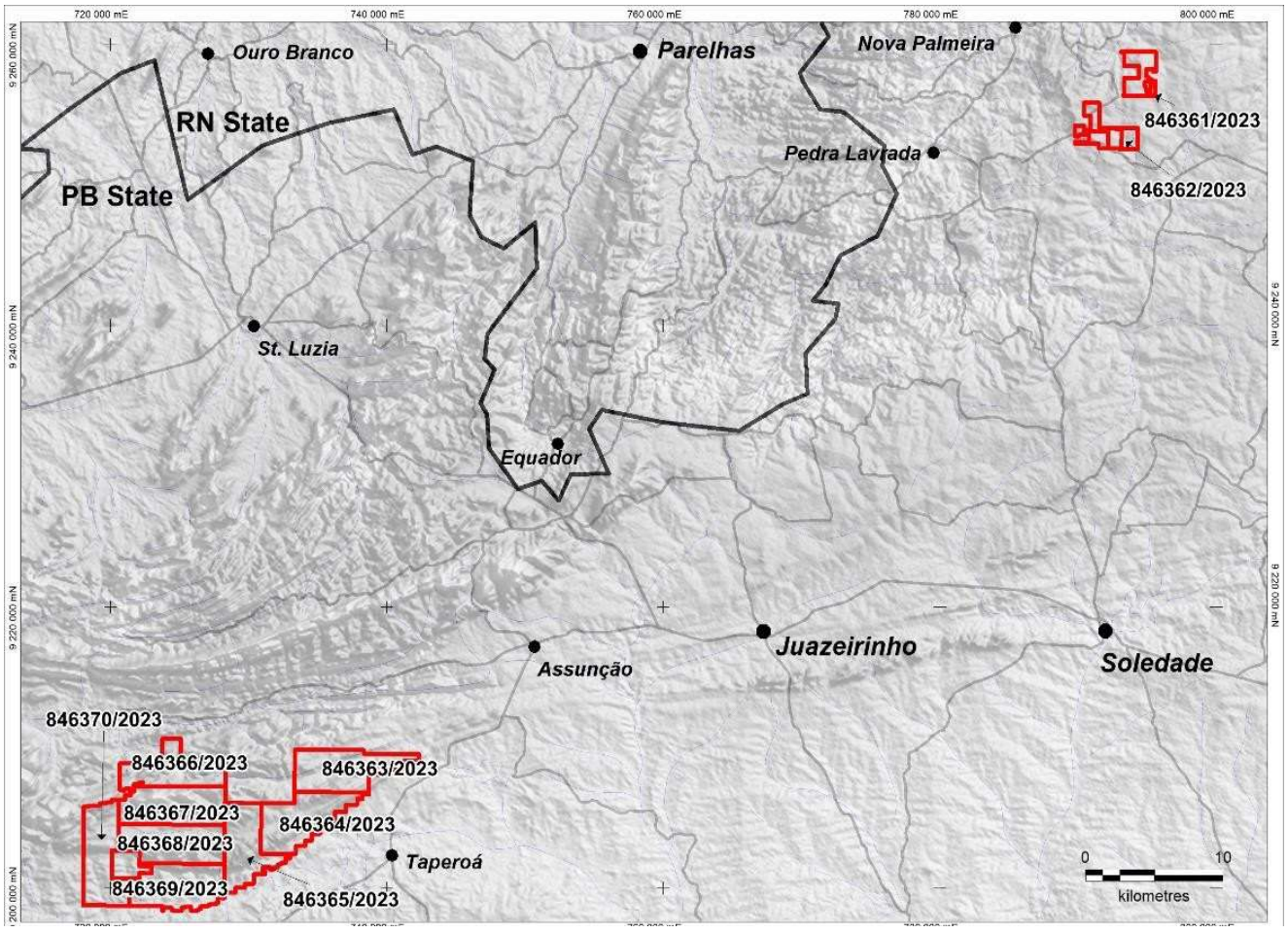

Figure 2: South Seridó Region, showing state limits, main roads, towns and the Adelong licences over digital elevation model (Srtm-Nasa)

Exploration Plan

The Phase 2 exploration campaign will last approximately four weeks. During this period, our team of local geologists will undertake extensive fieldwork, including:

- Stream Sediment Sampling: Collection of at least 60 samples from streams across the tenements.
- Rock Chip Sampling: Collection of at least 40 samples from outcrops identified during the mapping and traversing activities.

These activities will further delineate areas of interest and assess the mineralisation potential, particularly focusing on lithium pegmatites.

This phase's anticipated completion date depends on site access and weather conditions. Current weather forecasts indicate fine conditions, and we do not expect any delays.

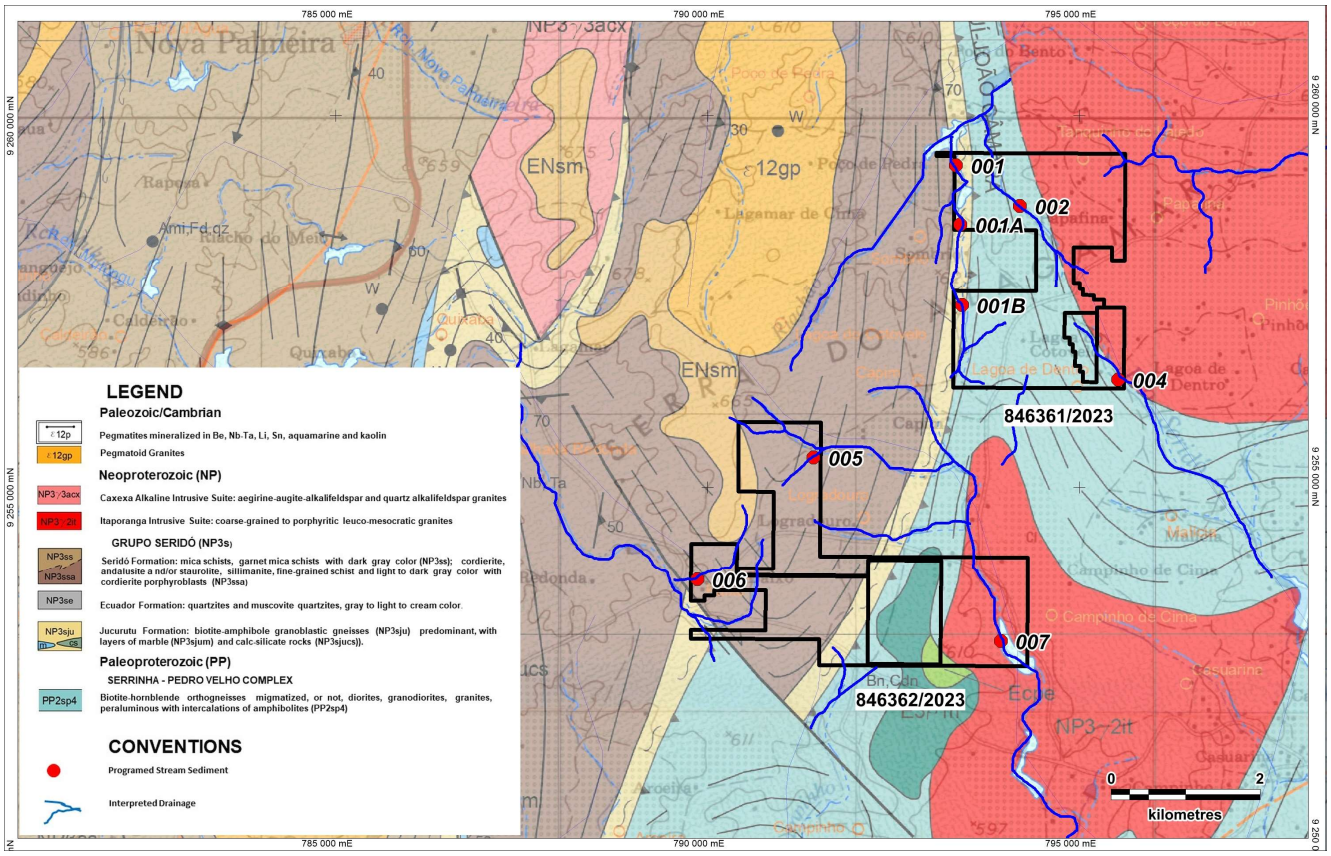

Figure 3: Geology map of North Block tenements showing planned stream sediment collection points

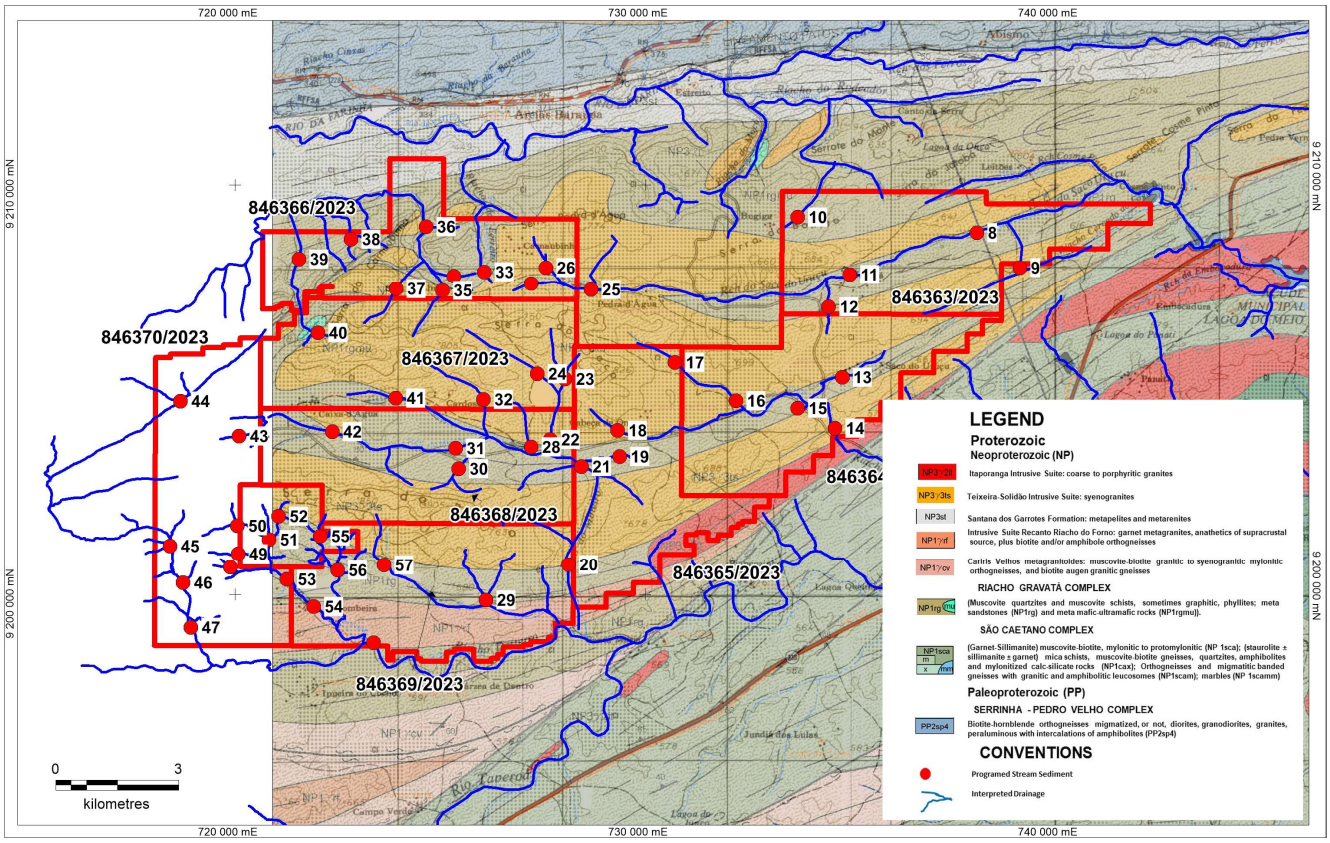

Figure 4: Geology map of Southwest Block tenements showing planned stream sediment collection points

Next Steps

Upon completion of the Phase 2 exploration activities, the collected samples will be analysed, and the results will guide our subsequent exploration steps. The Company remains committed to advancing the Paraiba tenements and unlocking their full potential.

-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).