

Adelong Gold Successfully Completes Capital Raise

HIGHLIGHTS

- **Adelong Gold Limited has successfully raised \$1.173 million via a single-tranche Placement**
- **The Placement was conducted at an issue price of \$0.0042 per share**
- **The offer includes a 1:2 free attaching option under the existing listed option class, ADGOA, subject to shareholder approval**
- **Chairman, Mena Habib, will participate in the Placement for \$25,000**
- **Funds raised will be directed towards exploration drilling, project development, and working capital**

Adelong Gold Limited (ASX:ADG) (Adelong Gold or the Company) is pleased to announce the successful completion of a \$1.173 million capital raise via a single-tranche placement (**Placement**) to sophisticated and professional investors.

The Placement was conducted at an issue price of \$0.0042 per share. The offer includes a 1:2 free attaching option under the existing listed option class (ASX:ADGOA), with an exercise price of \$0.008 and an expiry date of 1 May 2029. The Placement was made under the Company's Listing Rule 7.1 and 7.1A capacity, with a total of approximately 167,698,344 shares issued under Listing Rule 7.1 and approximately 111,798,896 shares issued under Listing Rule 7.1A, along with 139,748,620 free-attaching options subject to shareholder approval at an upcoming general meeting.

GBA Capital acted as Lead Manager to the Placement.

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

"We are pleased to have secured strong support from investors in this capital raise, reflecting confidence in Adelong's strategy to transition the Adelong Gold Project into production. These funds will allow us to accelerate exploration drilling, advance development milestones with Great Divide Mining, and strengthen our working capital position."

Use of Funds

The funds raised will be allocated as follows:

- **Exploration drilling at Adelong:** Targeting resource expansion at Challenger, Currajong, and Caledonian deposits.
- **Project development:** Advance the farm-in agreement with Great Divide Mining (ASX: GDM) to progress the Adelong Gold Project towards first gold production.
- **Brazilian critical minerals exploration:** Advance the current portfolio of exploration projects in Minas Gerais and Paraiba states.
- **New project generation:** Evaluate strategic opportunities to enhance the Company's project portfolio.
- **General working capital:** Ensure ongoing operational stability and business development initiatives (inclusive of costs of Placement).



Placement Details

The Placement comprises the issuance of fully paid ordinary shares as follows:

- Total Placement: \$1.173 million (279,497,240 Shares).
- Issue Price: \$0.0042 per share.
- Options: 1:2 free attaching options (ASX:ADGOA), exercisable at \$0.008, expiring 1st May 2029 (subject to shareholder approval (139,748,620 Options).
- Chairman Participation: Adelong Gold Chairman, Mena Habib, will participate in the Placement for \$25,000, reinforcing his alignment with shareholders (subject to shareholder approval).

An Appendix 3B for the proposed issue of the Placement Shares and Options will be lodged separately with the ASX following this announcement.

The offer price of A\$0.0042 per Security represents:

- A 23.7% discount to the last traded price on 04/02/2025, A\$0.055.
- A 16.9% discount to the 5-day VWAP price of A\$0.0051.
- A 21.9% discount to the 10-day VWAP price of A\$0.0054.
- A 23.7% discount to the 15-day VWAP price of A\$0.0055.

Timetable

The indicative timetable for the Placement is as follows:

Event	Date
Trading Halt	5 February 2025
Placement Offer Opens	5 February 2025
Placement Offer Closes	6 February 2025
ADG Recommences Trading	7 February 2025
DVP Settlement	14 February 2025
Allotment of Shares	17 February 2025
Extraordinary General Meeting	Late March 2025

The above dates are indicative only and subject to change at the Company's discretion.

-Ends-

Released with the authority of the board of Adelong Gold Limited.

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



Table 1: 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				
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

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 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, 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 Aracuai 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.

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).

