



Adelong
GOLD

Unlocking the Next Chapter:
Adelong Gold's
High-Grade Future

Gold Coast Gold Conference

APRIL 2025

adelonggold.com

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COMPETENT PERSONS STATEMENT

Information relating to Exploration Results, geological data, and metallurgical testing 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 and 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). Mr Ian Holland believes that these Resource Estimates fairly represent the resources as defined at the Adelong Gold Project.

The information relating to JORC 2012 Resource Estimates and Pit Optimisation studies and Mine Plans which generated the Production Targets for the open cut mines that were used in the Scoping Study were completed by Robin Rankin. Robin Rankin is a Competent Person who is a Member (#110551) of the Australasian Institute of Mining and Metallurgy (MAusIMM) and accredited since 2000 as a Chartered Professional (CP) by the AusIMM in the Geology discipline. Robin Rankin provided this information to his Client Adelong Gold Limited as paid consulting work in his capacity as Principal Consulting Geologist and operator of independent geological consultancy GeoRes. He and GeoRes are professionally and financially independent in the general sense and specifically of their Client and of the Client's project. More recently a Mineral Resource Estimates on the Perkins West deposit at Gibraltar was undertaken by Mark Drabble who is a member or fellow of the Australasian Institute of Mining and Metallurgy (# 111619) and the Australian Institute of Geoscientists(#6246) and is a senior consultant in Snowden Optiro.

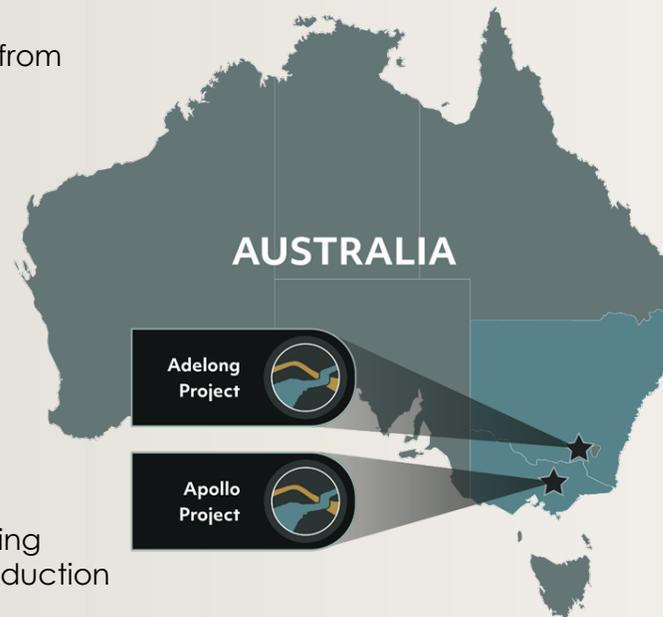
These consultants provided their service on a paid basis, governed by a scope of work, a fee and expenses schedule, and the results or conclusions reported were not contingent on payments. Robin Rankin and Mark Drabble have sufficient experience that is relevant to the style of mineralization and type of deposit 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).

Investment Highlights



Adelong Gold Project

- ✓ Foundations for a commercial project
- ✓ 800koz historical production, including 380koz from Underground @ 45g/t
- ✓ 68km² Exploration permit
- ✓ 1.5km² Mining permit
- ✓ 188koz Total JORC Resource¹
- ✓ Significant resource growth potential
- ✓ Permitted with processing options
- ✓ Scoping Study showed +\$80M cashflow
- ✓ Regional processing opportunity
- ✓ Executed an agreement with Great Divide Mining (ASX:GDM) to accelerate pathway to gold production
- ✓ GDM to lead project development and refurbish Adelong Plant
- ✓ No funding obligations for Adelong Gold until gold production commences
- ✓ First gold pour expected within 12 months



Apollo Gold Project

- ✓ Adelong Gold acquired 100% of EL006430, an advanced high-grade gold project
- ✓ 102 km² at northern end of Walhalla Gold Belt
- ✓ ~120 km northeast of Melbourne, Victoria
- ✓ Licence granted in 2018, extended until 2028
- ✓ In Victoria's highly prospective "Melbourne Zone"
- ✓ Adjacent to known gold deposits
- ✓ Multiple thick, high-grade gold zones identified
- ✓ High-grade antimony-gold potential at Heyfield Reef Prospect
- ✓ Leveraging expertise to accelerate project development
- ✓ Strengthens Adelong Gold's Australian portfolio
- ✓ Committed to unlocking the project's full potential

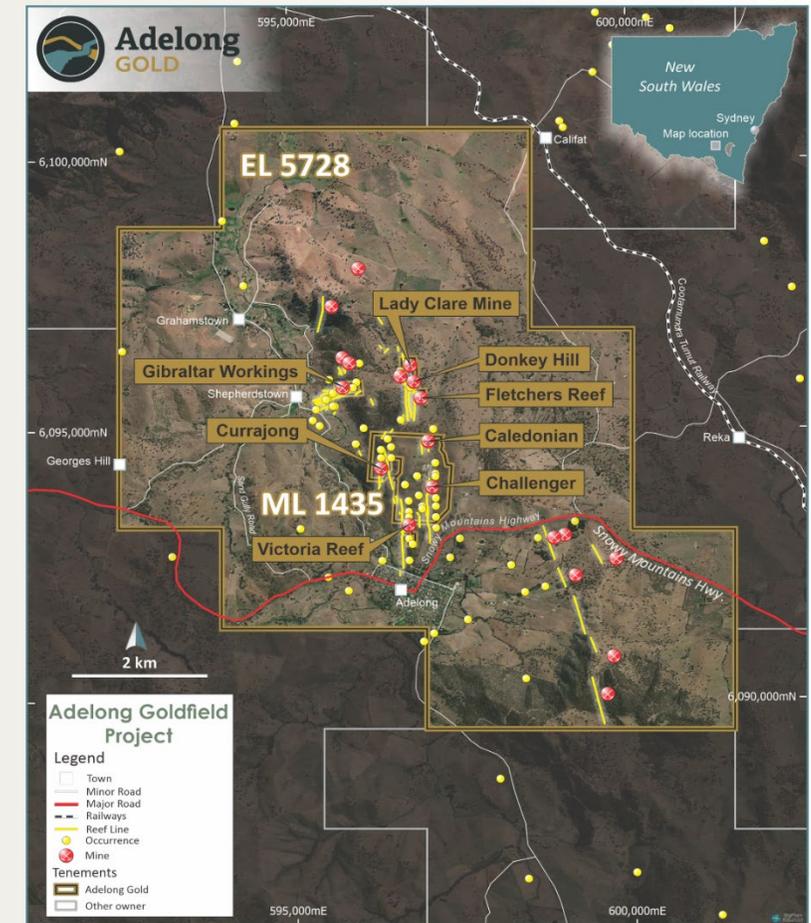
¹ Refer ASX Announcements dated 29 September 2021, 5 October 2021, 31 October 2022 and 16 October 2023

Adelong Gold Project – Grade is King



- **Robust Scoping Study** (released in October 2022) shows a highly profitable, low-capital development
- **Farm in agreement with Great Divide Mining** (ASX:GDM) executed to advance the Adelong Project, leveraging GDM's expertise and resources
- **GDM to lead** project development and refurbish the Adelong Plant
- **Key milestone:** achieve first gold production within 12 months
- **Exploration Commitment:** additional exploration and feasibility studies to expand gold resources within the Project Area
- **Feasibility** work to commence to upgrade the confidence level in both Capital and Operating costs is underway, along with Environmental Survey work as part of the planned EIS/REF for the plant expansion from 120ktpa (permitted) to 240ktpa.
- **ADG trading at A\$25-30/oz Au** in resources offers tremendous potential upside without further resource expansion.

Production Targets	Tonnes (t)	Grade g/t Au	Contained Gold (oz)	Measured Resources	Indicated Resources	Inferred Resources
Challenger Open Cut	372,397	3.79	45,426	78%	17%	5%
Challenger Underground	74,782	3.59	8,639	60%	40%	
Caledonian Open Cut	79,000	5.76	14,630		77%	23%
Currajong Open Cut	262,141	2.27	19,153		69%	31%
Total Treated	788,320t	3.47g/tAu	87,818oz	43%	40%	17%



Production Targets used in the Scoping Study

¹ Scoping Study ASX release 31 October 2022: UPDATED SCOPING STUDY SHOWS SUBSTANTIAL IMPROVEMENT WITH ADDITION OF CALEDONIAN DEPOSIT.

Scoping Study Update 2022:

An attractive “Stage 1” Project based on mining only existing Resources



Various mining and processing options were considered with the final selection (Base Case) presented in the following table

Study relates to only **<50%** of JORC resources = Substantial further upside potential exists

Gross Project Cashflow (after Initial Capital Investment) = **\$81M** @ A\$2650/oz

Forecast Net cash return (including Initial Capital Investment) = **\$69M**

Central Processing Plant Concept

Additional ore could be sourced from nearby deposits or other underground/open-cut deposits in the region

Initial capital investment of **\$11.9M** Plus Working Capital (approximately \$4-5M)

Summary of the financial analysis (Based on A\$2,650oz)

SCOPING STUDY SUMMARY	
Initial Capital Costs (\$M)(Excludes Working Capital)	\$11.88
Mine Life	5 Years
Production based on Initial Scoping Study(gold oz)	81,082 ²
Cash Flow (A\$M)	
Revenue (\$M)	\$213.79
OPEX (\$M)	\$124.49
Production CAPEX (\$M)	\$8.38
PRODUCTION CASHFLOW (Before Tax)(\$M)	\$81.06
Initial Capital Costs (\$M)(Excludes Working Capital)	\$11.88
NET CASH FLOW(Before Tax) (\$M)	\$69.18
IRR % (Before Tax)	72%
NPV (5%) Before Tax (\$M)	\$53.56

For more in-depth information, please refer to ASX Announcement 31 October 2022 “Updated Scoping Study Shows Substantial Improvement with Addition of Caledonian Deposit”

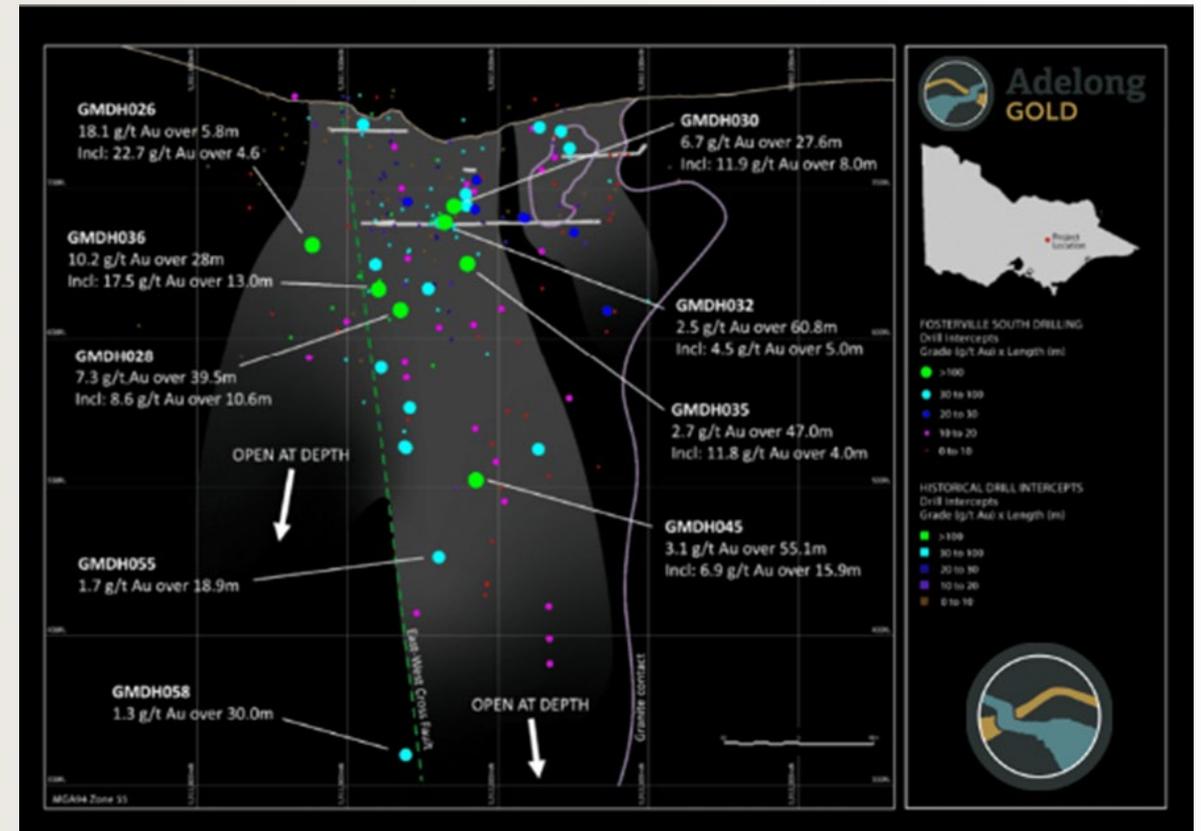
¹ - The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

² - Approximately 17% of the resources used in this Production Target are in the Inferred Mineral Resource category. As there is a low level of geological confidence associated with Inferred Mineral Resources, there is no certainty that further exploration work will result in the determination of further Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised

Apollo Gold: Adelong Gold acquires Advanced, High-Grade Project



- **Binding Agreement:** Adelong Gold acquiring 100% of EL006430 (Apollo Gold Project)
- **Prime Location:** Situated in Victoria's highly prospective "Melbourne Zone"
- **Nearby Success:** Adjacent to known gold deposits, including Sunday Creek
- **High-Grade Potential:** Multiple thick, high-grade gold zones identified
- **Fast-Track Exploration:** Leveraging expertise to accelerate project development
- **Strategic Acquisition:** Strengthens Adelong Gold's Australian portfolio
- **Shareholder Value:** Committed to unlocking the project's full potential



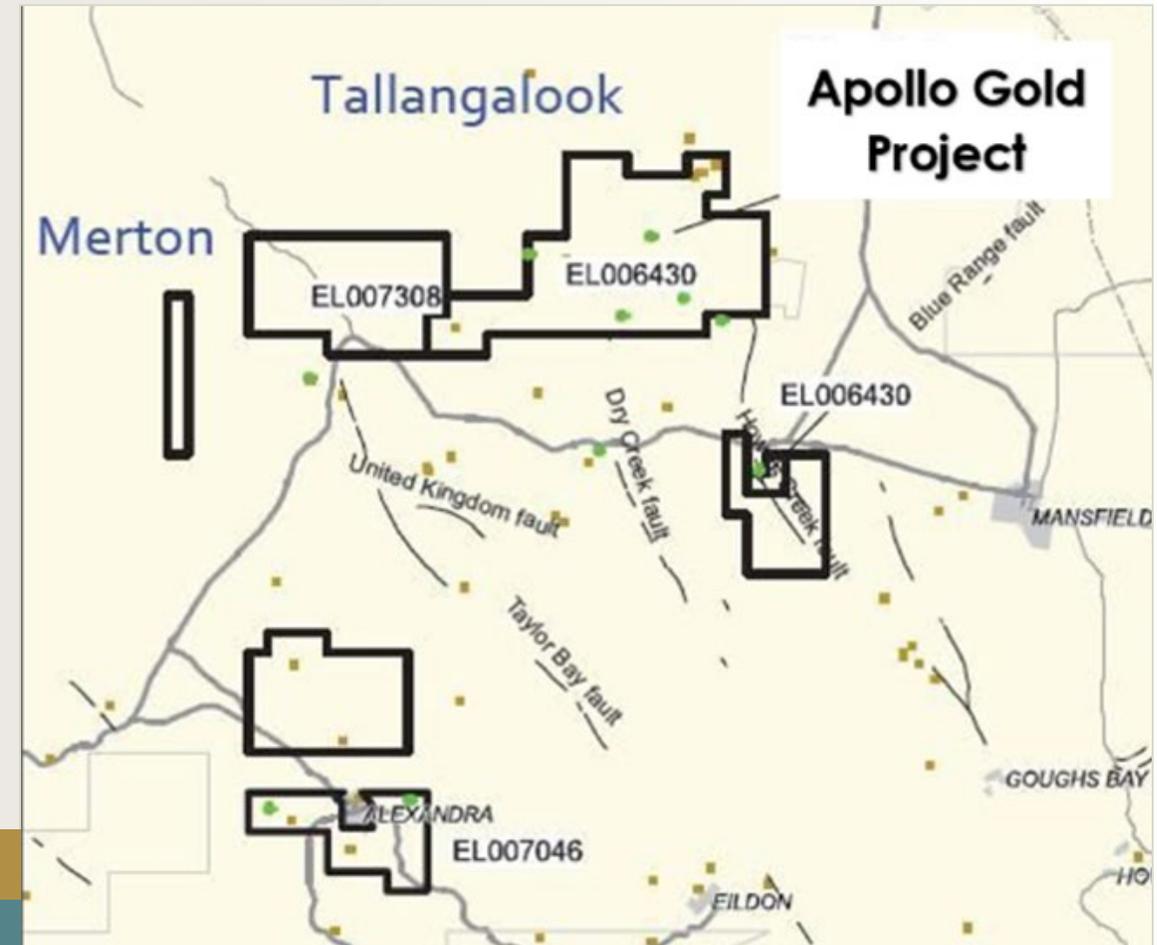
Apollo Gold Project Longitudinal section of the "Dig Fault" zone

(Source: Great Pacific Gold Corp)

About the Apollo Gold Project



- **Apollo Gold Project (EL006430):** 102 km² at the northern end of the Walhalla Gold Belt
- **Location:** ~120 km northeast of Melbourne, Victoria
- **Exploration Potential:** Recent drilling returned multiple high-grade gold intercepts, confirming significant exploration potential
- **High-grade antimony-gold potential:** Heyfield Reef Prospect - 3m at 5.2 g/t Au, 3.4% Sb (HFRC04), aligning with regional Au-Sb trends
- **Licence Status:** Granted in 2018, extended until 2028



Apollo Gold Project Tenement Map
(Source: Great Pacific Gold Corp)

High-Grade Gold Results from Previous Drilling



Notable drill results from Fosterville South Corporation (Great Pacific Gold Corp) include:

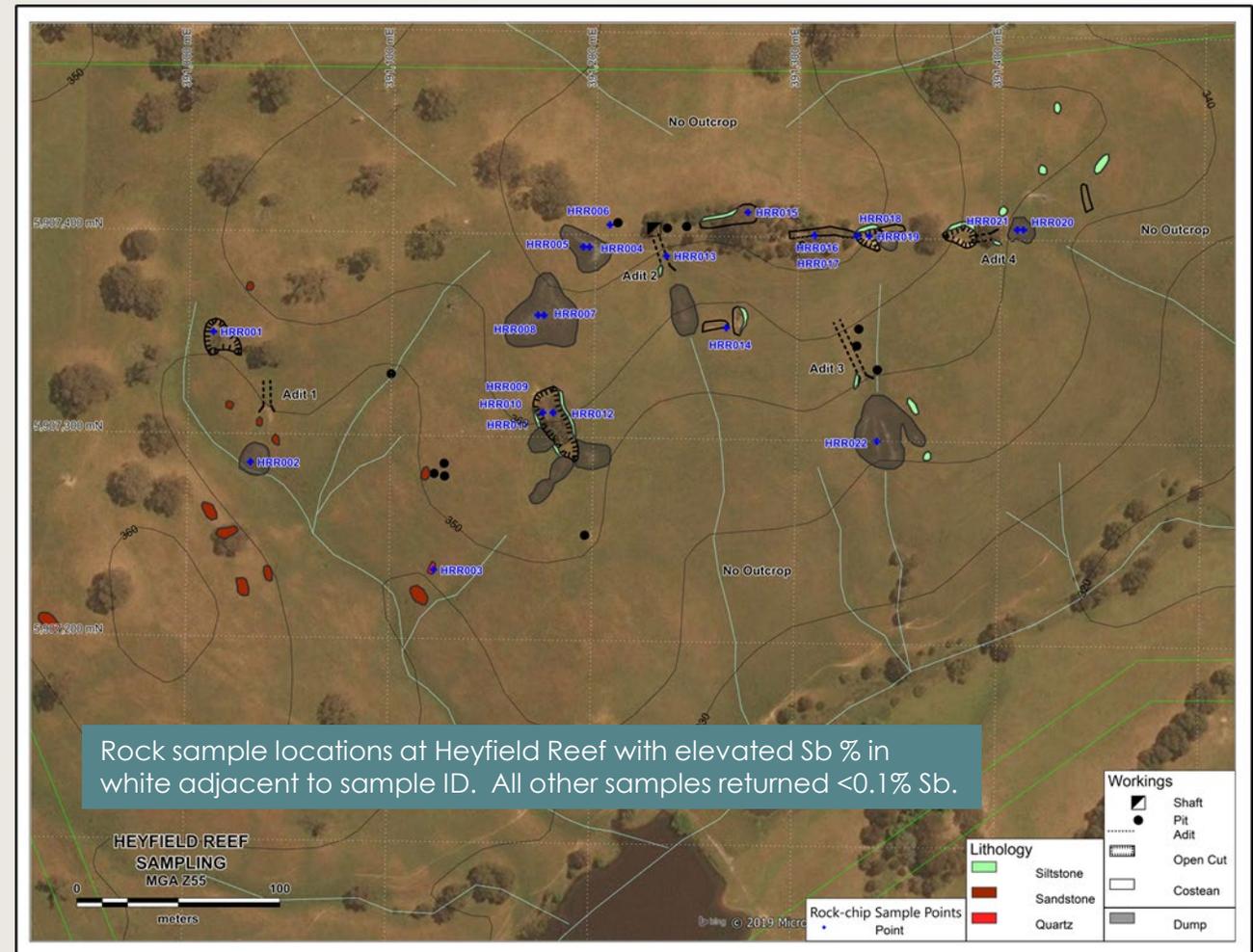
- **GMDH26: 5.8 metres at 18.4 g/t Au**, including 4.6 metres at 22.68 g/t Au¹
- **GMDH28: 39.5 meters at 7.25 g/t Au**, including 10.6 meters at 17.1 g/t Au
- **GMDH30: 27.6 meters at 6.7 g/t Au**, including 8.0 meters at 11.9 g/t Au
- **GMDH35: 47 meters at 2.67 g/t Au**, including 4 meters at 11.8 g/t Au
- **GMDH36: 28 meters at 10.2 g/t Au**, including 13 meters at 17.5 g/t Au
- **GMDH43: 36.2 meters at 1.9 g/t Au**, including 7.1 meters at 4.93 g/t Au⁵
- **GMDH44: 12.2 meters at 3.35 g/t Au**, including 5.2 meters at 5.12 g/t Au⁵
- **GMDH45: 55.1 meters at 3.06 g/t Au**, including 15.9 meters at 6.93 g/t Au
- **22GMRC12: 77 meters at 1.14 g/t Au**, including 35 metres at 1.85 g/t Au from surface

1. See TSXV Release – 29 July 2020
2. See TSXV Release – 3 September 2020
3. See TSXV Release – 15 September 2020
4. See TSXV Release – 1 October 2020
5. See TSXV Release – 18 December 2020
6. See TSXV Release – 22 September 2022

Heyfield Reef Prospect: High-Grade Antimony-Gold Potential



- **Significant Discovery:** Review of past work confirms high-grade antimony-gold potential at the Heyfield Reef Prospect within the newly acquired Apollo Project
- **Historical Data:** Results include 22 rock samples from 2019 and 16 drillholes completed in 2022
- **Exceptional Grades:** Notable results include 3m @ 5.2 g/t Au & 3.4% Sb (HFRC04) and peak rock samples of 20.1 g/t Au & 3.9% Sb, with 7 samples returning +1% Sb from portable XRF
- **Regional Consistency:** Findings align with other Au-Sb projects in the region, such as Costerfield Mine and Sunday Creek

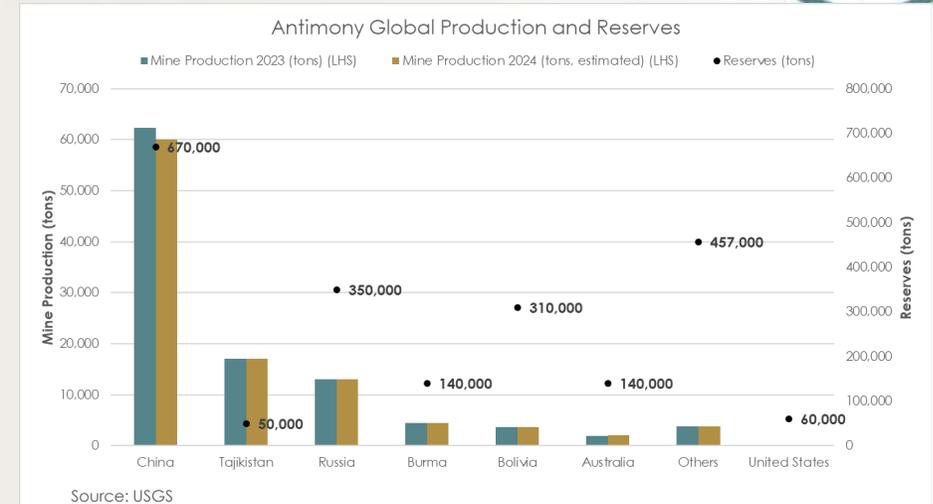


Antimony –

A Critical Mineral Opportunity for Adelong Gold Investors



- **Antimony (Sb) is a critical mineral** essential for electronics, renewable energy, and defense, recognised as strategically important by Australia, US, EU, UK and Japan.
- **Australia has limited production but major opportunity:** Despite antimony deposits along the East Coast (Costerfield, Sunday Creek, Hillgrove, Montezuma, Magwood), Costerfield is the only active producer.
- **Global Supply Challenge:** China dominates antimony production (60,000t estimated for 2024), while Australia produced just 2,000t. China's export restrictions pose a significant risk to global supply, particularly for the U.S.
- **Antimony prices are surging** due to declining Chinese production, supply disruptions from Russia and China, rising demand from solar PV and military sectors, and the depletion of strategic stockpiles amid ongoing global conflicts.



Antimony Prices Reach Record High on Supply Fears

Mine production is dominated by China and Russia





Strong Financial Backing – A recent capital raise supports Adelong Gold's strategic growth and development plans

Adelong Gold Project

- Adelong Gold executed an agreement with Great Divide Mining to advance the Adelong Project
- GDM to lead project development and refurbish Adelong Plant
- First gold pour expected within 12 months
- GDM to invest \$300,000 for an initial 15% stake in Challenger Gold Mines (CGM), increasing to 51% upon first gold production
- Adelong Gold retains a 49% interest with no funding obligations until first gold production
- Exploration planned to continue to expand 88,000-ounce JORC resource
- Company sees great longer-term value in the regional opportunities to build a significant processing hub

Apollo Gold Project

- Exceptional high-grade drill results highlight the potential for bulk tonnage gold mineralisation
- With mineralisation open at depth and along strike, offers strong potential for further large-scale high-grade discoveries
- Features multiple occurrences of antimony in massive stibnite and is consistent with other Au-Sb projects in the region
- Targeted drilling and resource definition are set to commence immediately, focused on high-grade extensions and untested fault zones



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Adelong Gold Project



Adelong Goldfield (NSW) Projects



- 800koz Historical production
- Inc. 380koz Underground @ 45g/t Au
- 68km² Exploration permit
- 1.5km² Mining permit
- Initial target > Flagship Challenger Gold Project

188K Total JORC Resource¹



- Challenger
80.3koz @ 3.77g/t Au
- Currajong
44.8koz @ 2.61g/t Au
- Caledonian
28.0koz @ 3.48g/t Au
- Donkey Hill
16.6koz @ 5.03g/t Au
- Perkins West, Gibraltar
18.3koz @ 2.10g/t Au

Significant Resource Potential



- ADG has substantially increased the project resources (45%) and average grade (18%) to 1.82Mt @ 3.21g/tAu (188,000oz¹)
- Assays from additional Gibraltar show potential for expanding resources
- Other exploration targets identified for drilling include Sawpit, Fletchers, and Northern Caledonian

Permitted with Processing Options



- Mining permit in place for Challenger
- Processing plant on site with 100% ownership: *Cyanide permitted*
- Metallurgical test work completed and confirms major part of the gold recovered through a low-cost gravity process
- Potential to recommence gold mining if financed, within twelve months under existing permits

Scoping Study confirms a viable project



- Initial Scoping Study based on 55% of the Resources showed Robust Project with high 72% IRR (pre-tax)
- Central processing plant treating ore from satellite deposits
- Additional Open Cut Resources can add significantly to the economic returns
- A\$70-80M net cashflow (pre-tax, A\$2650/oz)

¹ Refer ASX Announcements dated 29 September 2021, 5 October 2021, 31 October 2022 and 16 October 2023

Potential to Increase Adelong Project Returns



Resource Expansion

- The Scoping Study shows **any additional shallow resources can materially increase project returns**. As an example, the addition of Caledonian deposit to the Study in 2022
- The recent addition of the shallow resources at the Perkin's West deposit have not been assessed in the Scoping Study also below Caledonian, Currajong and Challenger pits (further cutback or UG mines)
- There are **drill targets at Perkin's West, Caledonian and Sawpit deposits** that have the strong possibility of generating further expansions in resources

Mining & Processing

- Around 50% of the current resources have not been assessed in the Scoping Study but offer the potential for future development (>5yr mine life)
- Historically **>350koz mined @ 45g/t** shows grade potential
- Additional drilling and technical assessment are planned to generate an underground mine plan
- None of the major historical mines have been tested for resources below the old workings
- Single 12hr shift at 120ktpa for first 2 years: **Upside from expansion to 24hr processing**

Gold Price

- **The Scoping Study was based on a gold price of \$A2,650/oz**
- Gold prices currently exceed **A\$3,700/oz** - potential to have a significant impact on project returns
- **Project NPV >A\$50M** provides an NPV/Capex ratio of >3:1 which is rare (many larger projects are 1:1)
- **Small changes to Development Consents** meaning potential for rapid start of mining once other items addressed (technical, financial)
- **High grade mullock dumps** – Non-JORC but potential to add cashflow

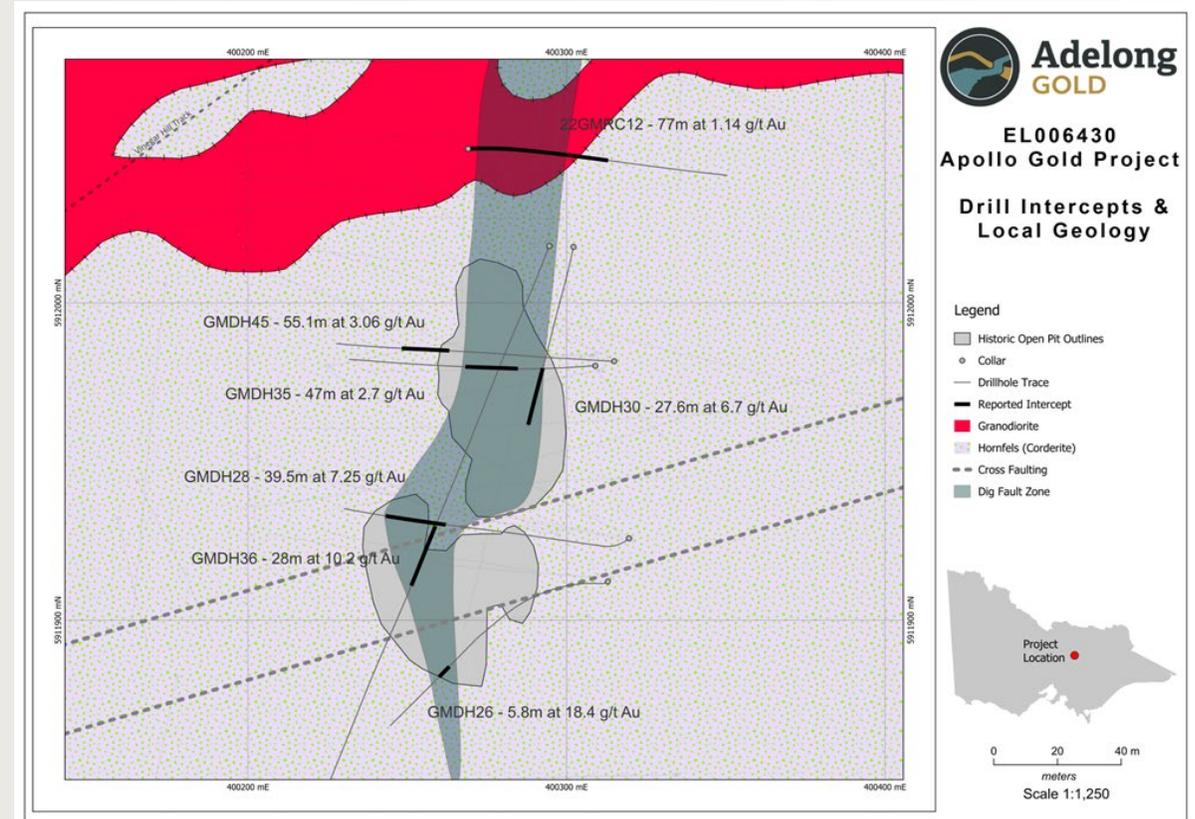
Regional Potential

- The Adelong Mine Site is **strategically located** close to major highways
- The Adelong Plant **could act as a regional processing facility** for ore and concentrates produced in the region
- There are many gold prospects and resources located **within trucking distance** from this plant, but no other processing facility exists in this area

Apollo Gold: Geological Setting & Exploration Potential



- **N-S Zone:** Near-vertical fault with gold mineralisation controlled by E-W faults and granitic dykes.
- **Southwest Fault Intersection:** Creates wide fractured zones with strong gold mineralisation.
- **E-W Zone:** Granitic dyke swarm near Strathbogie granite contact, a known mineralisation host.
- **Untested Fault Zones:** Wolfe's and Faulk's open cuts targeted for drilling with approved permits.
- **Antimony Presence:** Key indicator of epizonal gold, consistent with nearby high-grade Au-Sb systems.



Apollo Gold Project - Drill Intercepts and Local Geology

(Source: Great Pacific Gold Corp)

Apollo Gold: Significant Intercepts Table



HoleID	From	To	Interval	Au (g/t)	COG (g/t)
GMDH26	91.8	97.6	5.8	18.14	0.5
<i>Includes</i>	93	97.6	4.6	22.68	2
GMDH27	83	88	5	1.65	0.5
<i>Includes</i>	83	84	1	6.25	2
GMDH28	118.6	158.1	39.5	7.25	0.5
<i>Includes</i>	124	134.6	10.6	8.63	2
	137.85	148.85	10.6	17.11	2
GMDH30	59	86.6	27.6	6.7	0.5
<i>Includes</i>	71	79	8	11.9	2
GMDH31	185	214	29	2.2	0.5
<i>Includes</i>	194	200	6	5.3	2
GMDH32	54	115	60.8	2.5	0.5
<i>Includes</i>	72	77	5	4.5	2
	80	83.7	3.7	4.9	2
	90.8	94.6	3.8	4.3	2
GMDH33	35	41	6	3.3	0.5
and	44	65	21	1.5	0.5
GMDH34	97	120	23	3.1	0.5
<i>Includes</i>	114.05	118	3.95	6.3	2

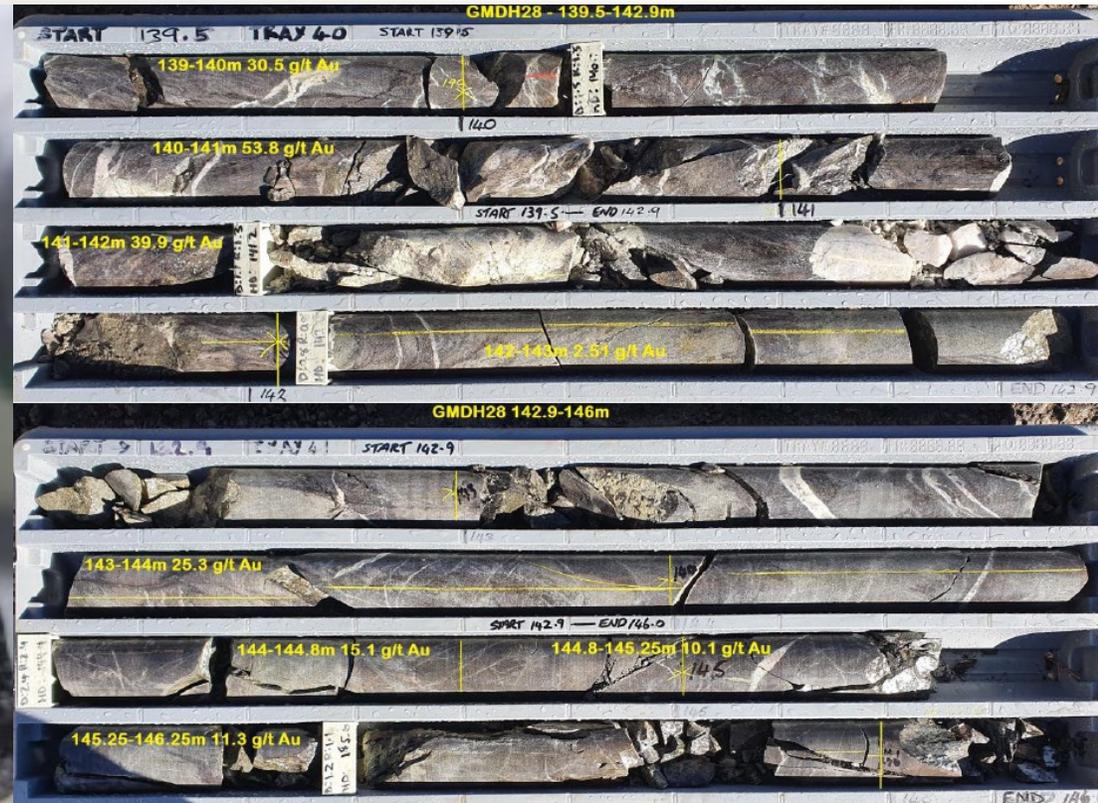
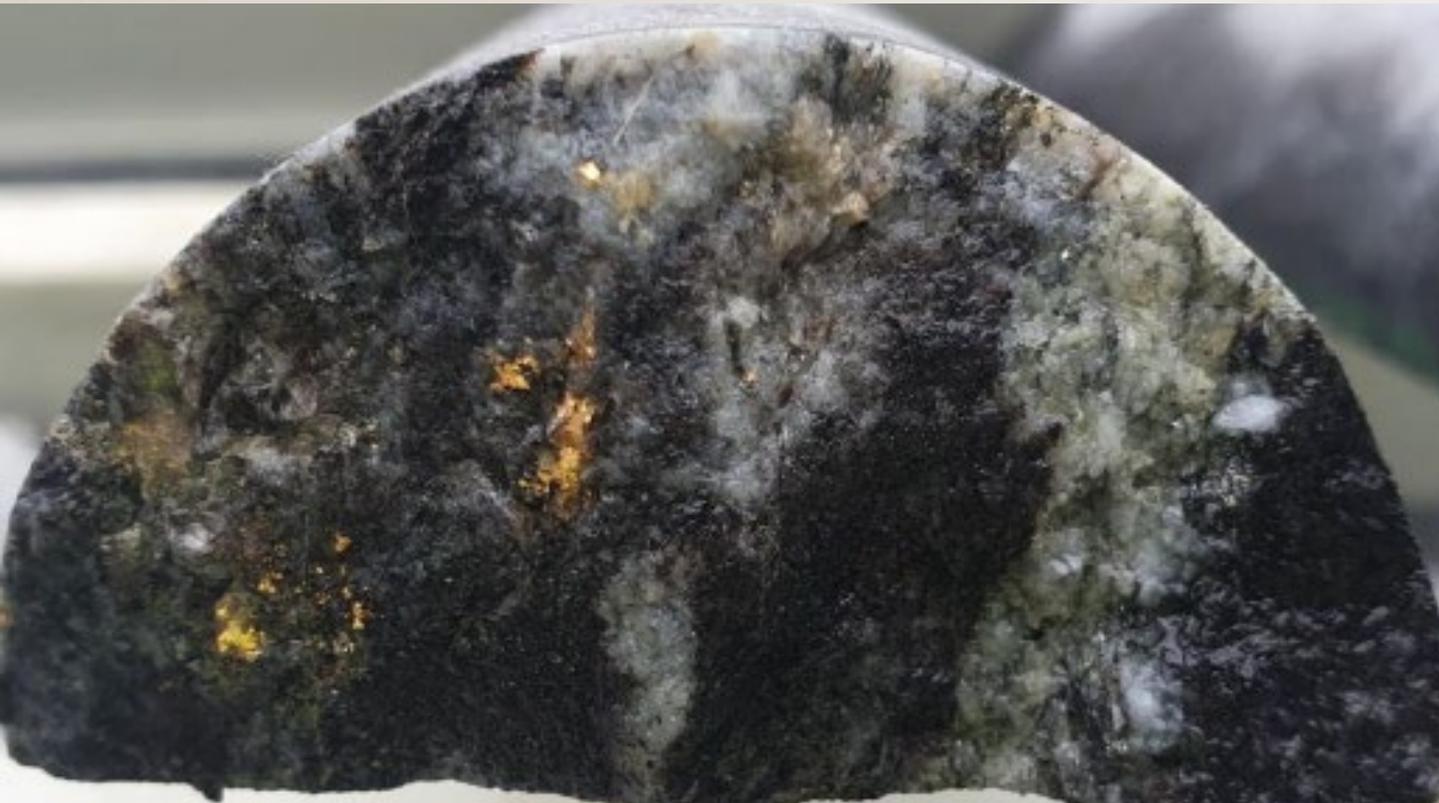
HoleID	From	To	Interval	Au (g/t)	COG (g/t)
GMDH35	68	115	47	2.7	0.5
<i>Includes</i>	91	95	4	11.8	2
GMDH36	58.5	66.8	8.3	6.9	0.5
<i>Includes</i>	58.5	60.2	1.7	30.7	2
and	75	103	28	3	0.5
<i>Includes</i>	86	91	5	4.7	2
and	138	166	28	10.2	0.5
<i>Includes</i>	139	152	13	17.5	2
GMDH37	153.7	195	41.3	2.36	0.5
GMDH38	69	87	18	1.61	0.5
GMDH40	134	141	7	1.3	0.5
GMDH41	24	42	18	0.67	0.5
GMDH42	114	126.7	12.7	1.33	0.5
GMDH43	205	241.2	36.2	1.9	0.5
<i>Includes</i>	225.7	241.2	15.5	3.47	2
GMDH44	114.7	126.9	12.2	3.35	0.5
GMDH45	210	266.8	55.1	3.06	0.5
<i>Includes</i>	219.1	235	15.9	6.93	2
22GMRC12	2	79	77	1.14	0.5
<i>Includes</i>	3	38	35	1.85	1

(Source: Great Pacific Gold Corp)

Apollo Gold: 'Dig Fault Zone'



GMDH28 - 39.5m @ 7.25 g/t Au from 118.6m

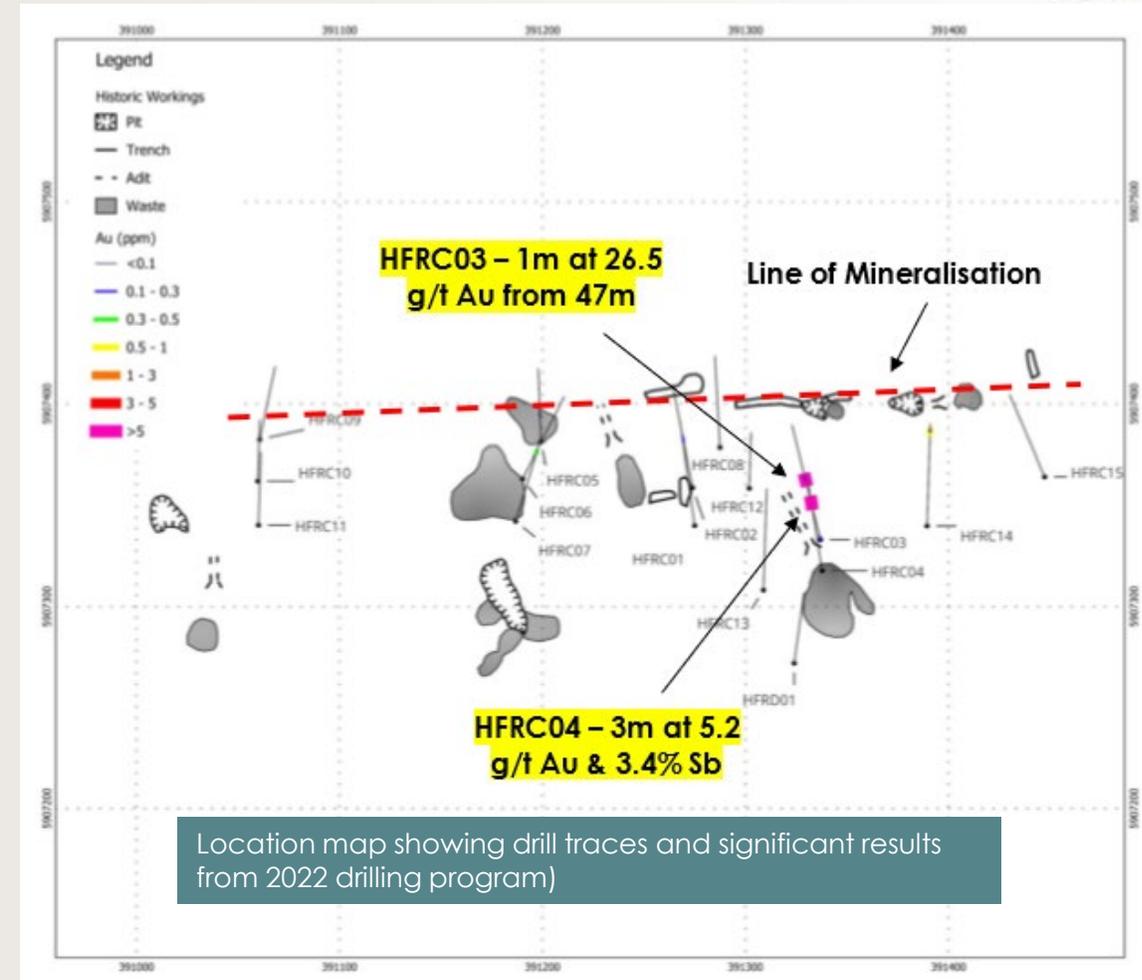


(Source: Great Pacific Gold Corp)

Heyfield Reef Prospect: 2022 Drilling Program



- **Drilling Overview:** A 2022 program included 15 reverse circulation drillholes and 1 diamond drillhole, with all samples assayed for gold at a Bendigo laboratory
- **Antimony Assays:** Due to visible stibnite mineralisation in HFRC04 (66m–69m), three samples were also assayed for antimony—these were the only antimony assays conducted
- **Key Drill Results:**
 - HFRC04: 3m @ 5.2 g/t Au & 3.4% Sb (66m–69m)
 - HFRC03: 1m @ 26.5 g/t Au
 - HFRC02: 1m @ 0.99 g/t Au
 - HFRC14: 1m @ 0.63 g/t Au
- **Exploration Potential:** Results confirm a high-grade epizonal antimony-gold system, with mineralisation open along strike and at depth, warranting immediate follow-up exploration



Heyfield Reef Prospect



Drill Hole Collars Table

Hole ID	East	North	RL	Azimuth	Dip	EOH
HFRC01	391275	5907340	358	352	-55	90
HFRC02	391274	5907359	363	349	-55	90
HFRC03	391337	5907333	346	346	-50	90
HFRC04	391338	5907318	344	351	-60	90
HFRC05	391199	5907381	377	358	-60	72
HFRC06	391190	5907363	373	27	-60	90
HFRC07	391187	5907342	362	17	-65	90
HFRC08	391287	5907378	372	357	-60	90
HFRC09	391061	5907382	368	12	-65	87
HFRC10	391060	5907362	365	2	-70	87
HFRC11	391060	5907340	362	2	-65	84
HFRC12	391302	5907359	362	2	-60	54
HFRC13	391309	5907308	349	2	-55	87
HFRC14	391389	5907340	344	2	-55	87
HFRC15	391447	5907364	336	337	-60	87
HFRD01	391324	5907272	335	8	-60	70

Significant Intercepts Table

Hole ID	From	To	Interval	Au (g/t)	Sb (%)	Lower COG (g/t)
HFRC02	43	44	1	0.99	-	0.2
HFRC03	47	48	1	26.5	-	0.2
HFRC04	66	70	4	4.0	2.5	0.2
Including	66	69	3	5.2	3.4	0.2
HFRC05	26	27	1	0.27	-	0.2
HFRC14	80	81	1	0.63	-	0.2



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