

Adelong Secures Strategic Investment from Nova Minerals (ASX:NVA)

HIGHLIGHTS

- **\$1.25 million secured to meet the initial funding commitments to the Adelong Gold project in NSW, joint venture with Great Divide Mining (ASX:GDM)**
 - **Strong cash balance enables Adelong to accelerate drilling and exploration across the Apollo and Lauriston Gold-Antimony Projects in Victoria**
 - **Nova Minerals Limited (ASX:NVA) to invest \$1 million**
 - **Barclay Wells clients to invest \$250,000 on equivalent pro-rata terms**
 - **Nova Minerals to receive First Right of Refusal (FROR) on all Antimony offtake**
 - **Nova Minerals to receive options for introducing Antimony projects in the USA**
 - **Nova Minerals may subscribe for up to 19.99% ownership in Adelong, subject to shareholder approval**
 - **Nova Minerals agrees to voluntary escrow period for Adelong shares**
 - **Nova Minerals to nominate a new Adelong board member**
 - **Lauriston drill planning underway targeting Q4 2025**
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Adelong Gold Limited (ASX:ADG) (Adelong Gold or the Company) is pleased to announce that it has secured firm commitments to raise \$1.25 million through a strategic placement to **Nova Minerals Limited (ASX:NVA) (Nova Minerals)** and clients of Barclay Wells Limited.

Under the terms of the raise, Nova Minerals will subscribe for 200 million fully paid ordinary shares in Adelong at an issue price of \$0.005 per share, representing a total investment of \$1 million. Additionally, Nova will be issued 200 million listed options (ASX:ADGOA) on a one-for-one basis, with an exercise price of \$0.008 and an expiry date of 2029. Clients of Barclay Wells will subscribe for 50 million shares on equivalent terms, contributing \$250,000 to the total raise.

This investment represents a significant vote of confidence in Adelong's project portfolio and clears the path for Adelong to meet its JV funding requirements for the Adelong Gold project in NSW going forward. Furthermore, this investment enables Adelong to deploy its already strong cash balance to rapidly accelerate exploration and drilling across its Victorian Gold and Antimony projects, Apollo and Lauriston.

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

"This investment is a significant milestone for Adelong and comes at a pivotal time as we accelerate exploration at both Apollo and Lauriston. Nova Mineral's investment and strategic support enhance our capacity to unlock value for shareholders. We're particularly encouraged by the strong geological similarities between Apollo and major nearby discoveries, and we're entering our Lauriston drill program with growing confidence. We'd like to thank Nova Minerals for their partnership and Barclay Wells for their ongoing support."



Nova Minerals Executive Director, Louie Simens, commented:

“Nova’s strategic investment in Adelong Gold reflects our continued focus on identifying and supporting high-quality exploration opportunities with tier-one potential. The Apollo and Lauriston projects are situated in some of Australia’s most proven and prospective gold corridors, with early-stage results indicating significant upside.

Nova will be assisting in driving the Challenger Mine toward full production and playing a key role in securing strategic funding to significantly expand its resource base and production profile, capitalizing on the strength of the current gold market.

We are pleased to support the Adelong team as they accelerate exploration across these key assets. We expect Nova’s involvement to assist in unlocking further value for both companies’ shareholders. The projects feature walk-up drill targets and strong pathfinder correlations, with gold closely associated with arsenopyrite, a key indicator mineral.

This positions Adelong to pursue discoveries comparable to the ultra-high-grade Swan Zone at Agnico Eagle’s Fosterville mine, which [external industry sources](#) estimate contributed approximately 588,900 ounces of gold at an average grade of 31.6 g/t to the December 2022 mineral reserve base.

Additionally, the antimony exposure is strategically aligned with Nova’s broader interest in critical minerals and downstream opportunities. The exploration footprint in the heart of the Victorian Goldfields is a testament to the Adelong team’s vision and marks a major strategic step forward.”

Strategic Partnership and Offtake Terms

The partnership with Nova Minerals is structured to support Adelong’s growth strategy and reflects Nova’s commitment to long-term collaboration. Key terms include:

- First Right of Refusal (**FROR**) for Nova on any offtake related to Antimony
- Nova will receive 50 million listed options should it introduce a North American Antimony project to Adelong
- Nova will appoint one Director to the Adelong Board upon execution of the agreement (a separate announcement will be made in accordance with Listing Rule 3.16.1 upon appointment)
- Nova’s shares to be held under a 12-month voluntary escrow
- Nova granted FROR to participate in future capital raises, up to the legal maximum

Lead Broker Terms

Barclay Wells or its nominee will act as the lead broker for this placement and will receive:

- 75 million listed options (terms consistent with ADGOA options)
- \$35,000 in cash fees



Use of Funds

Funds raised will be allocated to the following activities:

- Meet the JV funding requirements for the Adelong Gold project in NSW, in partnership with GDM
- This investment preserves Adelong's strong cash balance, as management's focus now switches to the Lauriston drill program and interpretation of the Apollo drilling results, due soon.
- Initial sampling and field work for the expanded footprint around Apollo, including 18km of Strathbogrie Granite contact ([ASX announcement 25 August 2025](#))
- Targeting Antimony-Gold zones of Apollo as part of Adelong's broader critical minerals strategy
- Potential new Antimony project acquisition(s) in the USA as part of the US domestic supply initiative

The Placement will be made using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A, as approved by shareholders.

A total of 250,000,000 fully paid ordinary shares and 325,000,000 options will be issued, comprising:

- 231,000,000 securities under Listing Rule 7.1A; and
- 344,000,000 securities under Listing Rule 7.1.

Following completion, Adelong Gold will have 2,566,836,361 ordinary shares on issue and 1,445,343,887 listed ADGOA options on issue.

The issue price of \$0.005 per share represents a 0.3% premium to the 5-day VWAP of \$0.004984 (29 August – 4 September 2025) and a 0% discount to the last closing price of \$0.005 on 4 September 2025.

Lauriston Gold-Antimony Project – Drilling Planned for Q4

Lauriston lies within the same structural corridor as Fosterville and shows evidence of epizonal-style mineralisation. Building on recent high-grade gold and antimony sampling results at the Lauriston Gold Project ([ASX Announcement 9 July 2025](#)), including the first systematic assaying to confirm stibnite veining associated with gold mineralisation, the Company has entered the planning phase for a maiden drill program.

Planned work includes finalising drill hole collars and logistics for the Comet and adjacent prospects, as well as integrating recent assay data into drill targets ahead of the planned commencement of RC and diamond drilling in Q4 2025. In parallel, an Induced Polarisation (IP) survey is planned across priority targets, subject to drill rig availability, with implementation expected to begin in early October. The survey is designed to assist in testing arsenopyrite-associated mineralisation.

This drill planning forms part of Adelong's broader Victorian strategy to advance multiple high-grade gold assets in parallel. Lauriston represents a significant opportunity alongside Apollo to deliver near-term exploration results in proven gold belts, with strong potential for high-grade discoveries comparable to nearby operating mines (refer to Figure 1).

Apollo Gold Project – High-Grade Epizonal Gold

The Apollo Gold Project (EL006430) is located within Victoria's Walhalla Gold Belt - part of the highly prospective Melbourne Zone and home to major high-grade discoveries such as Southern Cross Gold's Sunday Creek project (ASX: SX2).

Notably, the style of some of the mineralisation observed at Apollo (e.g. Heyfield Reef) shares key structural and geological similarities with Sunday Creek, where high-grade epizonal mineralisation has delivered strong market recognition and exploration success.



The project hosts multiple mineralised structures and has delivered exceptional historical gold intercepts ([ASX Announcement 14 February 2025](#)), including:

- 39.5m at 7.25 g/t Au from 118.6m (GMDH28), including 10.6m at 17.1 g/t Au
- 28m at 10.2 g/t Au from 138m (GMDH36), including 13m at 17.5 g/t Au
- 5.8m at 18.4 g/t Au from 91.8m (GMDH26)

Gold mineralisation remains open at depth and to the south, with strong potential for further high-grade discoveries along the Strathbogie Granite contact. Upcoming programs will specifically target continuity and potential extensions to these zones.

Assay results from the most recent drill program are expected in the coming weeks, with geological modelling to follow. ([ASX Announcement 28 July 2025](#))

-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

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ABOUT NOVA MINERALS LIMITED

ASX: NVA | OTC: NVAAF | FSE: QM3

Nova Minerals Limited is a Gold, Antimony and Critical Minerals exploration and development company focused on advancing the Estelle Project, comprised of 514 km² of State of Alaska mining claims, which contains multiple mining complexes across a 35 km long mineralized corridor of over 20 advanced Gold and Antimony prospects, including two already defined multi-million ounce resources, and several drill ready Antimony prospects with massive outcropping stibnite vein systems observed at surface. The 85% owned project is located 150 km northwest of Anchorage, Alaska, USA, in the prolific Tintina Gold Belt, a province which hosts a >220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including, Nova Gold and Paulson Advisors Donlin Creek Gold Project and Kinross Gold Corporation's Fort Knox Gold Mine. The belt also hosts significant Antimony deposits and was a historical North American Antimony producer.

Company website: [Nova Minerals Limited](http://NovaMineralsLimited.com)



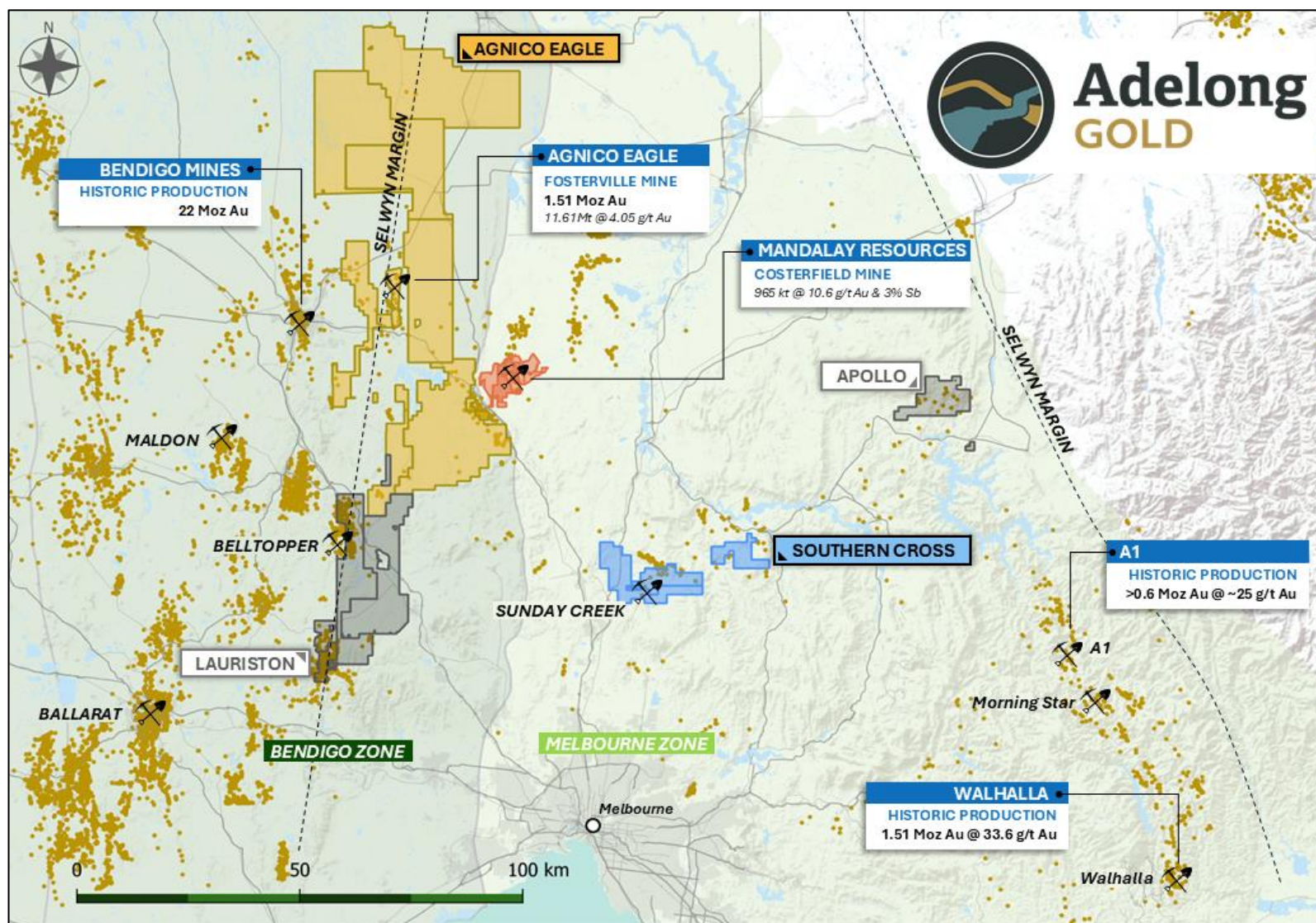


Figure 1: Adelong Victorian Tenement Location Map

ABOUT ADELONG GOLD

Adelong Gold Limited (ASX:ADG) is an Australian mineral exploration company progressing towards gold production at its flagship Adelong Goldfield Project in NSW and advancing high-grade exploration at the recently acquired Apollo and Lauriston Gold Projects in Victoria. The Company also holds a highly prospective lithium portfolio in Brazil.

The **Adelong Goldfield Project** covers 70km² and hosts a 188,000oz gold resource, with expansion potential. A staged farm-in agreement with Great Divide Mining (ASX:GDM) was executed in March 2025, with GDM earning a 51% interest by targeting first gold production within 12 months.

The **Apollo Gold and Antimony Project**, acquired in 2025, lies within Victoria's highly prospective Melbourne Zone and demonstrates strong bulk-tonnage gold potential, with mineralisation open at depth and along strike. The project also hosts antimony-bearing stibnite, akin to the nearby Costerfield and Sunday Creek deposits.

The **Lauriston Gold and Antimony Project**, also acquired in 2025, is a 28,700-hectare tenement adjacent to the Fosterville Mine. It hosts the high-grade Comet discovery, with drill results including 8.0m at 104 g/t Au and 5.9m at 15.3 g/t Au. With minimal historical drilling and a structural setting comparable to Fosterville's Swan Zone, Lauriston offers strong near-term exploration upside.

Complementing its gold strategy, Adelong also holds a strategic lithium portfolio in Brazil, including tenements in the renowned 'Lithium Valley' and the Borborema Region. These assets provide significant exposure to the global energy transition, with early exploration already identifying promising lithium pegmatite targets. With a diversified portfolio and a clear path to production, Adelong Gold is well-positioned for growth and long-term value creation.

COMPETENT PERSONS STATEMENT

Information in this "ASX Announcement" relating to Exploration Results, Mineral Resources 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 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 consents to the inclusion of the Exploration Results and Mineral Resources in the form and context it is presented in this market announcement under Listing Rule 5.22.

FORWARD LOOKING STATEMENTS

This announcement may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the acquisition and divestment of projects (including risks associated with completing due diligence and, if favourable results are obtained, proceeding with the acquisition of the Lauriston Gold Project), joint venture and other contractual risks, metal prices, exploration, development and operating risks, competition, production risks, sovereign risks, regulatory risks including environmental regulation and liability and potential title disputes, availability and terms of capital and general economic and business conditions.

Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this announcement to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based



Table 1: Total JORC Mineral Resources for the Adelong Gold Project (>1g/tAu Cut Off)

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
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
TOTAL PROJECT RESOURCES	100%	1,820,000	3.21	188,000