

## June 2025 Quarterly Activities Report

### HIGHLIGHTS

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#### Adelong Gold Project (NSW)

- First gold pour reported at the Challenger Gold Mine
- This follows the commissioning and processing of remnant ore stocks by JV partner Great Divide Mining (GDM) commencing in early June
- JV continues progress on unlocking value from remnant stockpiles, tailings, and future open pit and underground potential

#### Apollo Gold and Antimony Project (Victoria)

- Diamond drilling program commenced in May following receipt of all necessary approvals and was successfully completed in July
- 4 holes drilled for a total of 1060.8 metres targeting high-grade gold mineralisation at the historic Meade's Mine
- Program aimed to infill and confirm known mineralisation within the Dig Fault Zone and surrounding corridor
- Assays pending, with initial results expected in the coming weeks
- New data to inform follow-up exploration and potential resource modelling

#### Lauriston Gold Project (Victoria)

- Acquired a 100% interest in high-grade Lauriston Gold Project, expanding Adelong's strategic Victorian portfolio
- Located along strike from Agnico Eagle's world-class Fosterville Mine and proximal to Costerfield and Sunday Creek within Victoria's Bendigo Zone
- High-grade results from Lauriston's Comet discovery include:
  - 8.0m at 104 g/t Au (incl. 2.0m at 413 g/t Au) in hole CRC07
  - 9.0m at 11.6 g/t Au (incl. 4.0m at 25.1 g/t Au) in hole CDH01A
  - 5.9m at 15.3 g/t Au (incl. 4.0m at 22.5 g/t Au) in hole CDH10
- Binding commitments received from new and existing professional and sophisticated investors to raise approximately \$3 million
- Placement funds to support the Lauriston Gold Project acquisition and drilling at the Lauriston Gold Project and Apollo Gold Project



## Corporate

- **Non-core property sale completed in Adelong for \$455,000, with funds directed to accelerating exploration at Apollo and Lauriston**
  - **Appointment of new Exploration Manager, Luke Olson, to lead exploration at Lauriston and Apollo, bringing over 20 years of Australian and international gold exploration and mining expertise**
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**Adelong Gold Limited** (ASX:ADG) (**Adelong** or the **Company**) is pleased to present its Quarterly Activities Report for the period ending 30 June 2025. The June quarter marked a period of significant operational and strategic progress for Adelong Gold as it continues to execute its dual-track strategy of near-term production and high-impact exploration.

Significant progress was achieved during the quarter at the Challenger Gold Mine. Commissioning progressed safely, on schedule and within expectations, positioning the Challenger operation as a key near-term cash generator and a strategic cornerstone in Adelong's broader growth plans. Subsequent to quarter end, the first gold pour from the site was reported, marking a significant milestone.

Drilling was successfully commenced and completed at the Company's high-grade Apollo Gold Project in Victoria, representing a major milestone in advancing its growing footprint in one of Australia's most prospective gold provinces. Core analysis and assay results are pending and will provide critical insights into the mineral system, supporting future drill targeting and potential resource definition.

During the quarter, Adelong also completed the acquisition of the Lauriston Gold Project in central Victoria - an exciting, high-grade exploration asset located near world-class gold operations. Lauriston complements the Company's Apollo Project and significantly enhances its Victorian portfolio. With this transaction complete, Adelong Gold will direct increased attention to this highly prospective project.

With the first gold pour reported at the Challenger Gold Mine in New South Wales, the Company is now closing in on early-stage production while sharpening its exploration focus in Victoria. Adelong's position is further strengthened by the robust A\$ gold price environment and a pipeline of highly prospective, value-accretive exploration opportunities.

## ADELONG GOLDFIELD, SOUTHERN NSW

The Challenger Gold Mine forms part of the Adelong Gold Project in southern NSW, where Adelong Gold executed a staged farm-in agreement with Great Divide Mining (ASX:GDM) earlier this year. (Refer to [ASX Announcement 12 March 2025](#).) Under the agreement, GDM will earn up to 51% of the project by funding the recommissioning and pathway to first gold production. The staged farm-in structure enables Adelong to retain a 49% interest in the project while remaining free-carried until first gold production, preserving capital for broader exploration initiatives.



During the quarter, GDM completed final operational readiness checks, initiated commissioning of the processing plant, and commenced processing remnant ore stocks and tailings. (Refer to [ADG ASX Announcement 19 May 2025](#) and [GDM ASX Announcement 27 May 2025](#).) Processing of remnant ore stocks and tailings began in early June, with GDM progressively feeding remnant ores and tailings through the processing plant while monitoring and optimising plant performance. Refer [GDM ASX Announcement 2 June 2025](#).)

The processing plant, constructed in 2016/17, is a core asset within the Adelong Project, providing Adelong and GDM with a low-capex pathway back to production. The restart strategy utilises remnant ore and surface stocks as initial feedstock, while exploration within the broader 70 km<sup>2</sup> project area is prioritised to identify further high-grade zones for ongoing processing.



**Figure 1:** Loader tipping remnant high-grade ore to crushing circuit (GDM ASX Announcement 2 June 2025)



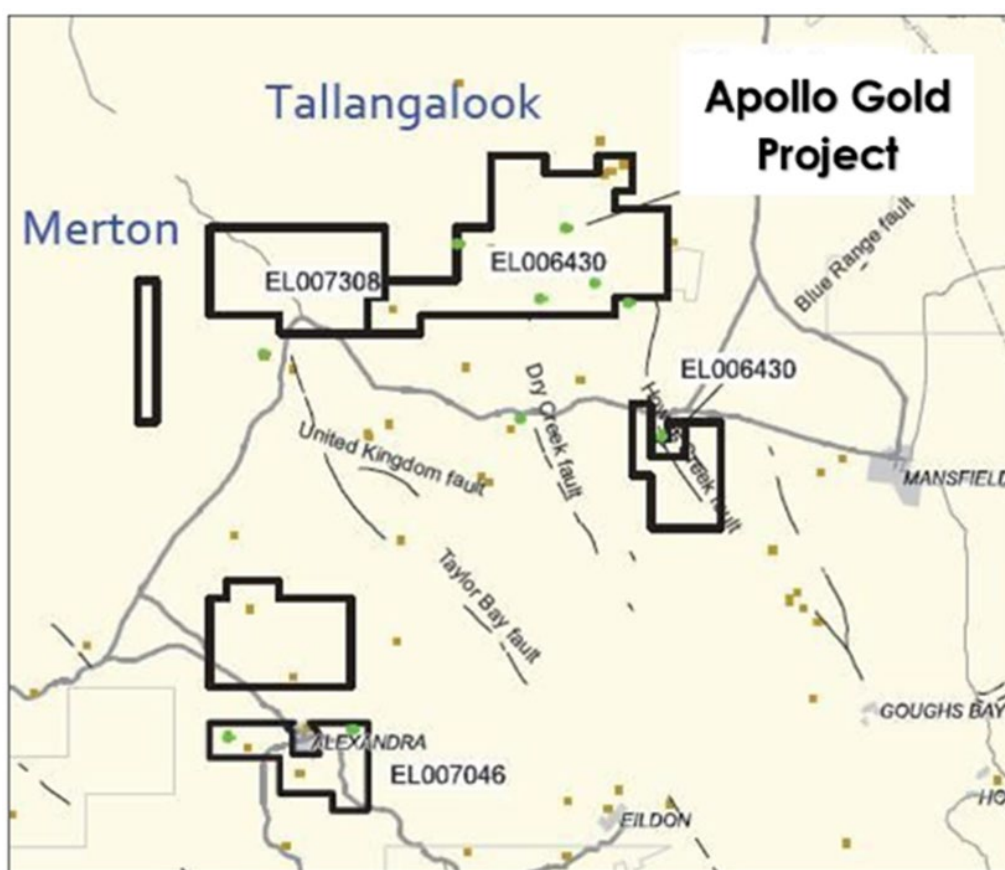
**Figure 2:** Crushed rock being fed into Processing Plant at Challenger Mine (GDM ASX Announcement 27 May 2025)

Post quarter-end, the first gold pour was reported at the Challenger Gold Mine (Refer [ASX Announcement 17 July 2025.](#)).

This achievement follows several months of recommissioning and progressive restart works by joint venture partner and project operator GDM, which mobilised specialist contractors and reactivated the gold recovery plant at the site using a gravity recovery process with no cyanide and no chemical additives.

The forward plan for commercial production and resource definition and extension drilling at Challenger Gold Mine will be released in due course.

### Apollo Gold Project, Victoria



**Figure 3:** Apollo Gold Project Tenement Map (Source: Great Pacific Gold Corp)

In May, Adelong announced that drilling was to commence at its Apollo Gold Project, located in Victoria’s Melbourne Zone (Refer to [ASX Announcement 5 May 2025.](#)). Adelong received all necessary approvals and signed a drilling contract with GMP Exploration Drilling to commence up to 2,000 metres of diamond drilling at the high-grade Dig Fault Zone. Following the end of the quarter, the Company announced that diamond drilling had been successfully completed at Apollo (Refer to [ASX Announcement 28 July 2025.](#)).

A total of 4 diamond drill holes were completed for ~1060.8 metres, focused on the Meade’s Mine area. The drilling was designed to test beneath historical workings and high-grade intercepts, with the aim of confirming mineralisation continuity within the broader Dig Fault Zone.



With drilling completed, assay results are expected within the coming weeks. Pending the outcomes, Adelong plans to accelerate follow-up drilling and commence geological modelling to support a potential maiden JORC Resource.

These activities are part of a focused exploration strategy aimed at unlocking the value of Adelong’s Victorian tenements, as the Company targets high-grade gold opportunities in a tightening market.

### Background of the Apollo Gold Project

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.

With Apollo drilling complete and Lauriston drill planning underway, Adelong is now poised to unlock value across its Victorian portfolio — a key pillar of its growth strategy alongside near-term production at Challenger.



**Figures 4 and 5:** On site at Apollo Gold Project, Victoria. Adelong Gold’s Board joined the team during diamond drilling operations targeting the Dig Fault Zone. (May 2025)

## LAURISTON GOLD PROJECT

The Lauriston Gold Project was acquired during the June quarter from Great Pacific Gold Corp (TSXV:GPAC) and comprises a 287 km<sup>2</sup> tenement package located along strike from Agnico Eagle's world-class Fosterville Gold Mine within Victoria's Bendigo Zone. (Refer [ASX Announcement 8 May 2025](#).)

Lauriston hosts the high-grade Comet discovery. Limited modern exploration has been conducted at Lauriston, despite its location in a proven high-grade gold corridor, which provides Adelong with significant near-term exploration upside.

Following the acquisition, Adelong has prioritised advanced drill targeting across Lauriston, with a focus on expanding known high-grade zones at Comet, testing extensions along strike and at depth, and progressing regional targets. Planning and permitting for initial drilling campaigns have commenced, with field activities scheduled to begin in early Q42025.

The addition of Lauriston complements Adelong's Apollo Gold Project, consolidating a high-quality Victorian gold exploration portfolio capable of delivering transformational exploration results for shareholders.

### About the Lauriston Gold Project

The Lauriston Project comprises a 287 km<sup>2</sup> landholding within Victoria's highly productive Bendigo Zone, along strike from Agnico Eagle's Fosterville Mine. The Lauriston Project spans six exploration licences EL5479, EL6656, EL7044, EL7045, EL7048 and EL8054.

Lauriston is hosted within the same Ordovician sedimentary rocks of the Selwyn Block as Fosterville and shares key structural, geological, and mineralisation features.<sup>11</sup> Gold mineralisation at Lauriston is characterised by epizonal gold-antimony (Au-As-Sb) systems, deposited under shallow crustal conditions at temperatures around 200°C ± 50°C, similar to Fosterville's Swan Zone.<sup>1</sup>

The Lauriston Project lies within the Fosterville Sub-Domain, west of the Heathcote–Mount William Fault Zone, and is interpreted to have formed during the same regional Bindian and Tabberabberan orogenies that controlled gold deposition at Fosterville.

The Lauriston Project includes the Comet discovery, where recent drilling intersected outstanding high-grade mineralisation, including:

- 8.0m at 104 g/t Au from 95m in hole CRC07 (including 2.0m at 413 g/t Au)<sup>2</sup>
- 9.0m at 11.6 g/t Au from 97m in hole CDH01A (including 4.0m at 25.1 g/t Au)<sup>3</sup>
- 5.9m at 15.4 g/t Au from 101.9m in hole CDH10 (including 4.0m at 22.5 g/t Au)<sup>4</sup>

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<sup>1</sup> The presence of mineralisation and exploration results at the Fosterville project do not guarantee, and should not be construed as indicative of, similar mineralisation or results at the Lauriston Project

<sup>2</sup> See [TSXV Release – 11 January 2024](#)

<sup>3</sup> See [TSXV Release – 21 March 2024](#)

<sup>4</sup> See [TSXV Release 21 June 2024](#)



The Comet mineralisation is hosted within the Comet Anticline and associated west-dipping Comet Fault Zone, a structural setting highly analogous to the Fosterville Fault hosting the Swan Zone. Drilling has confirmed multiple stacked zones of auriferous quartz veining beneath the main fault, offering compelling potential for depth extensions and repeat lodes.

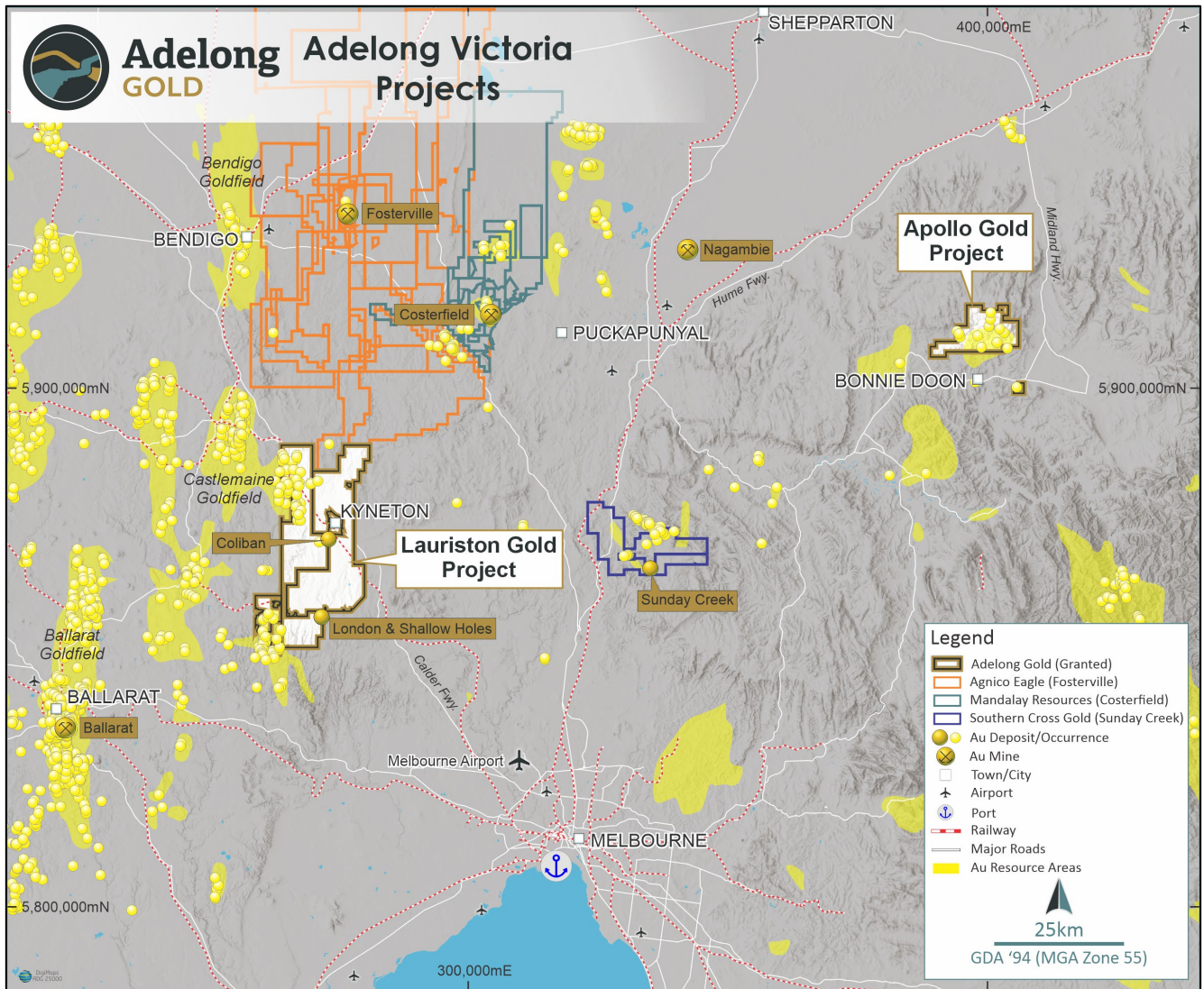
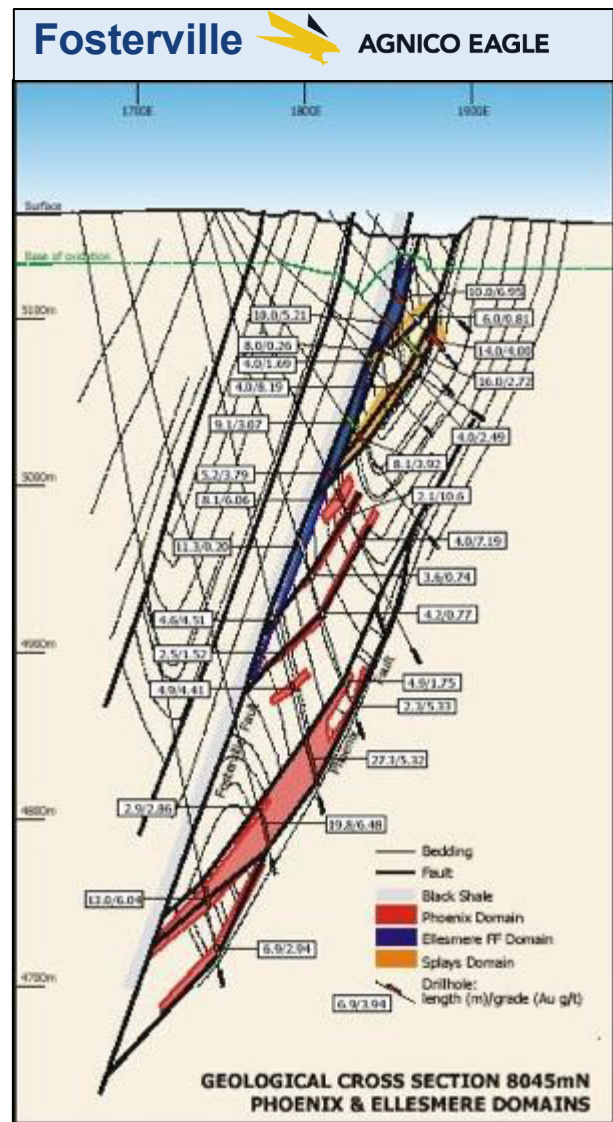
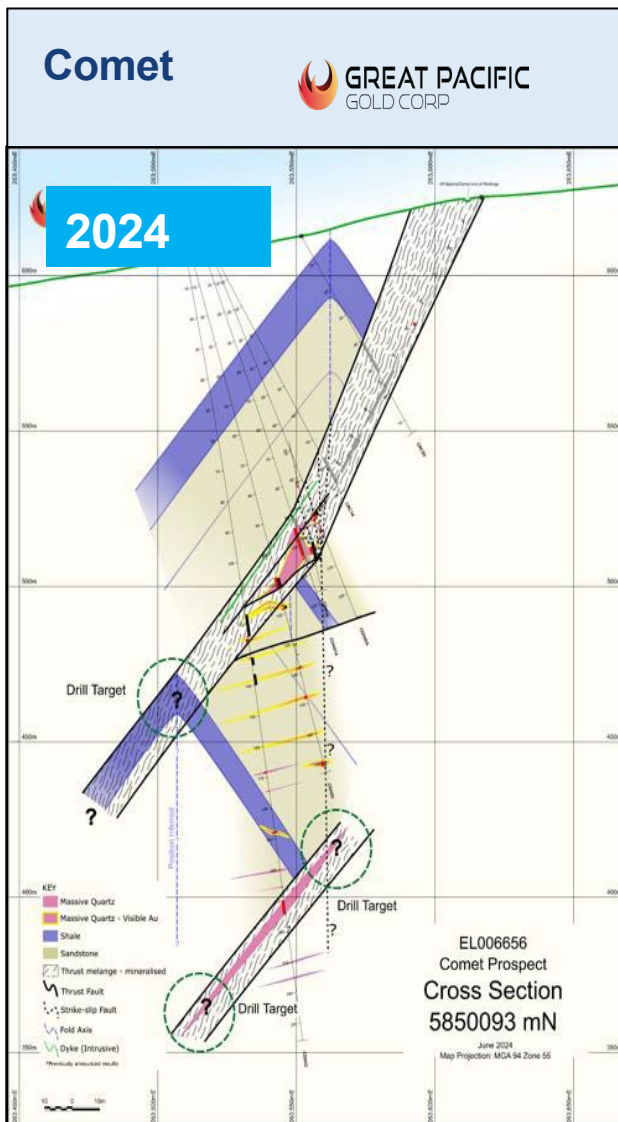


Figure 6: Adelong Gold – Victorian Projects



**Figures 7 and 8:** Vertical cross-section comparisons showing similar stacked mineralisation geometries between Comet and Fosterville (Source: Great Pacific Gold).

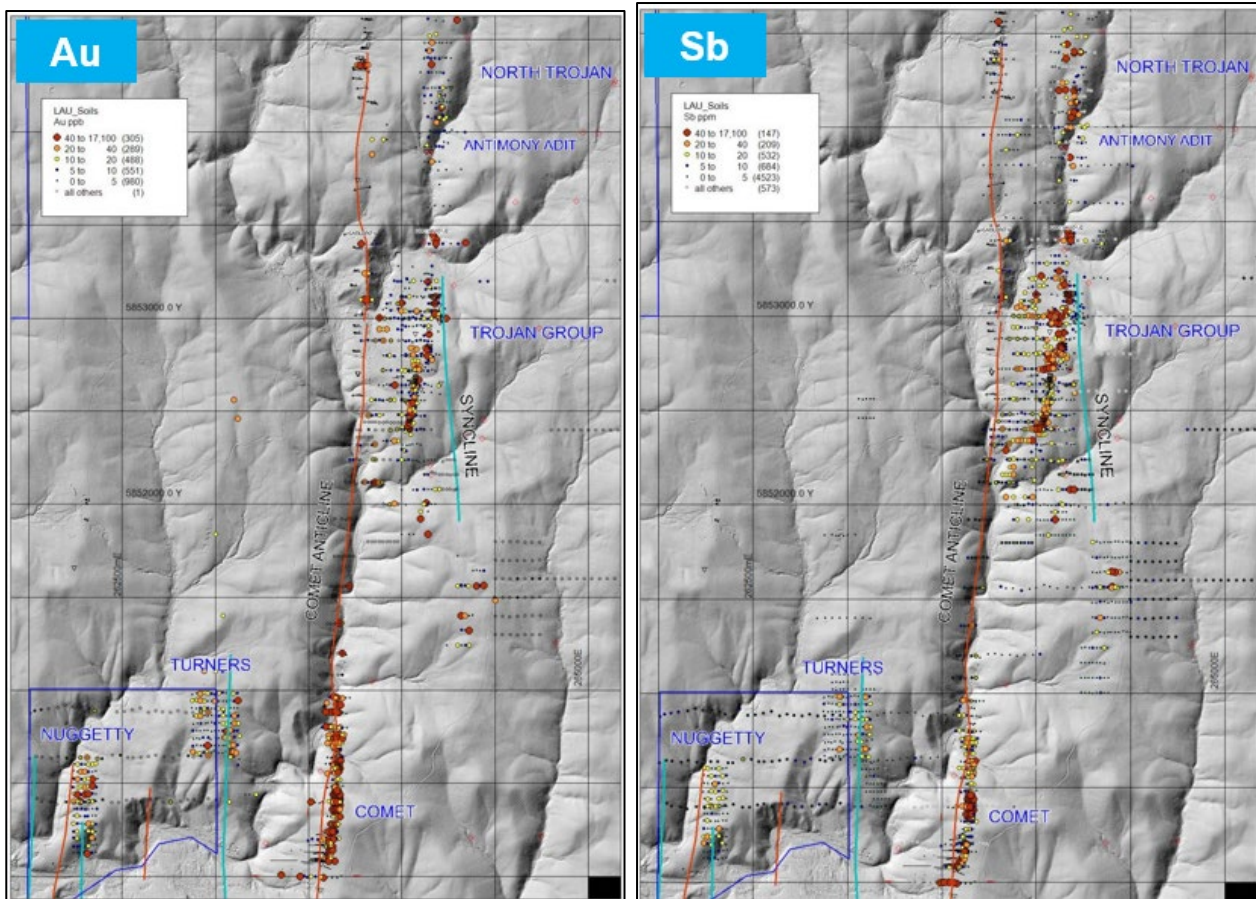
Recent detailed soil geochemistry has outlined a >4.5km long gold-antimony trend linking the Comet and Trojan prospects, suggesting district-scale mineralisation potential similar to that seen at Fosterville.<sup>1</sup>

The tenements are subject to an Indigenous Land Use Agreement (ILUA) with the Dja Dja Wurrung Clans Aboriginal Corporation, and several compensation/access agreements.

Historical mining at Lauriston produced approximately 233,000 ounces at an exceptional average grade of 20.7 g/t Au from shallow depths, highlighting the fertility of the system. Despite its exceptional address, Lauriston has seen limited modern exploration, providing a significant opportunity to unlock value through systematic drilling.







**Figures 9 and 10:** Plan view showing gold and antimony soil anomalies extending along a +4.5km trend across Comet and Trojan prospects (Source: Great Pacific Gold).

### Peer Project References

References to nearby projects, such as Fosterville (Agnico Eagle), Sunday Creek (Southern Cross Gold), and Costerfield (Mandalay Resources), are provided for geological context only. Adelong Gold has not verified the exploration results or resource estimates reported by these companies. These references should not be interpreted as indicating the Lauriston or Apollo projects will achieve similar results.

### Acquisition details

Under the Agreement, the consideration payable by Adelong Gold for Lauriston is structured as follows:

- Upfront Cash Payment: A\$500,000 payable by 31 May 2025.
- Completion Share Consideration: A\$750,000 in fully paid ordinary shares in the capital of the Company (**Shares**), issued at a deemed price of A\$0.0055 per Share (subject to shareholder approval), which will be issued on completion of the Acquisition (**Completion**).
- Deferred Cash Payments:
  - A\$1,000,000 six months after Completion;
  - A\$500,000 twelve months after Completion;
  - A\$500,000 eighteen months after Completion.



- Deferred Share Consideration: A\$750,000 in Shares issued as soon as practicable after 12 months from Completion, at a price based on the 20-day VWAP prior to the issue date (subject to shareholder approval).
- Production Milestone Payment: A\$2,000,000 cash payable within 30 days of first gold production from the tenements comprising the Lauriston Project.
- Royalty: Great Pacific retains a 2.0% net smelter return (NSR) royalty over all future production from the tenements comprising the Lauriston Project.

For Great Pacific Gold, the divestment supports a strategic focus on Papua New Guinea while retaining long-term upside through an NSR royalty and Adelong Gold equity exposure

### Placement details

The Company received binding commitments from new and existing professional and sophisticated investors for approximately \$3 million (**Placement**). The Placement comprised the issue of 545,454,545 Shares at an issue price of \$0.0055 per Share, together with one free attaching quoted ADGOA option (**Option**) for every two Shares subscribed for and issued under the Placement (rounded up for fractional entitlements). The issue of Shares and Options under the Placement was subject to shareholder approval which the Company received at its general meeting held on 27 May 2025 (**General Meeting**). Director, Mena Habib, also participated in the capital raising for \$25,000 on the same terms as Placement participants (being 4,545,455 Shares and 2,272,728 free-attaching Options) which was approved by shareholders at the General Meeting.

## CORPORATE

### Sale of Non-Core Property to Support Exploration

To strengthen its balance sheet without shareholder dilution, Adelong Gold finalised the sale of a non-core residential property in Adelong for \$455,000 (before transaction costs). (Refer to [ASX Announcement 4 June 2025](#).) The asset was excluded from the Adelong Project JV, ensuring 100% of proceeds flow to Adelong Gold. Funds are allocated to accelerate drilling across the high-grade Lauriston and Apollo projects in Victoria, aligning with the Company's strategy to unlock multi-asset growth.

### Appointment of Exploration Manager

To advance Lauriston, Apollo and the wider Victorian portfolio, Adelong appointed Luke Olson as Exploration Manager. (Refer [ASX Announcement 25 June 2025](#).) Mr Olson brings over 20 years of geological and operational experience, including direct involvement in the Lauriston and Apollo assets during his tenure with Great Pacific Gold. His leadership at Mandalay's Costerfield Mine and other narrow vein gold operations aligns strongly with Adelong's focus on high-grade, structurally complex gold systems.

Mr Olson will oversee immediate targeting at Lauriston's Comet corridor and refine drill programs at Adelong Gold's other priority prospects.

Mr Olson holds a Bachelor of Applied Science (Geology) with First Class Honours from RMIT and maintains strong safety and leadership credentials, including emergency response and field management training.



## Cash

As at 30 June 2025, the Company had a reported cash position of \$3.09 million and is well-funded to pursue its activities. The Company also holds listed securities in Sarama Resources Limited (ASX:SRR) with a market value of \$800,000 at 30 June 2025. The Company is free to trade in these shares in an orderly manner at its sole discretion.

## Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Adelong notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 June 2025, pertain to payments of Directors Fees and reimbursement of arm-length expenses totalling \$116K.

**-Ends-**

Released with the authority of the Board.

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

[www.adelonggold.com](http://www.adelonggold.com)

## CONTACT

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## ABOUT ADELONG GOLD

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**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 **Adelong Goldfield Project** covers 70km<sup>2</sup> 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 within 12 months, while Adelong retains clawback rights. The project is being fast-tracked towards production, supported by ongoing exploration.

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 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.

## COMPETENT PERSONS STATEMENT

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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 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). This experience has included significant periods managing exploration programs and undertaking project evaluation activities in geological settings with the style of mineralisation relevant to these projects. 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

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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: Tenement Schedule at 30 June 2025**

## AUSTRALIAN TENEMENT SCHEDULE AT 30 JUNE 2025

In accordance with ASX Listing Rule 5.3.3, Adelong Gold Limited provides its list of exploration licences with its June 2025 quarterly activities report.

Project and Location	Tenements Held at Commencement of Quarter	Tenements Acquired or Disposed of During Quarter	Beneficial Interest at End of Quarter	Areas Ha	Notes
Adelong, NSW	ML1435, MCL 279-291, MCL 311-313,  EL5728	No change	85% 85% 85%  85%	145Ha 24.4Ha 5.5Ha  6,835Ha	Acquired through the acquisition of Challenger Mines Pty Ltd in May 2020. ML1435, MCL 279-291, and MCL 311-313 renewed to 27 September 2040. EL 5728 renewed to 17 May 2028  Sale is part of a farm-in agreement with GDM
Apollo Gold and Antimony Project, 'Melbourne Zone,' Victoria	EL006430	No change	100%	10,200 Ha	Executed a binding purchase agreement with Currawong Resources Pty Ltd, a wholly owned subsidiary of Great Pacific Gold Corporation (TSXV:GPAC), to acquire a 100% interest in Exploration Licence 006430 (EL006430)
Lauriston Gold Project, Bendigo Zone, Victoria	EL5479, EL6656, EL7044, EL7045, EL7048 and EL8054	Acquired	100%	28,700 Ha	Executed a binding sale agreement to acquire a 100% interest in the Lauriston Gold Project from Great Pacific Gold Corp. (TSXV:GPAC).

## BRAZILIAN TENEMENT SCHEDULE AT 30 JUNE 2025

Project and Location	Tenements Held at Commencement of Quarter	Tenements Acquired or Disposed of During Quarter	Beneficial Interest at End of Quarter	Areas (km <sup>2</sup> )	Notes
Santa Rita do Araçuaí Lithium Project, Minas Gerais, Brazil	832.014	No Change	100%	19.30	ADG's wholly owned subsidiary Adelong Gold Brasil Ltda. hold the granting of the licenses by the Brazilian National Mining Agency.
	832.015	No Change	100%	19.31	
	832.016	No Change	100%	13.69	
Paraíba Province, Northeastern Brazil	846361/2023	No Change	100%	5.60	ADG's wholly owned subsidiary Adelong Gold Brasil Ltda. will hold the granting of the licenses by the Brazilian National Mining Agency.
	846362/2023	No Change	100%	5.71	
	846363/2023	No Change	100%	19.80	
	846364/2023	No Change	100%	19.87	
	846365/2023	No Change	100%	17.19	
	846366/2023	No Change	100%	16.17	
	846367/2023	No Change	100%	19.80	
	846368/2023	No Change	100%	19.87	
	846369/2023	No Change	100%	19.74	
846370/2023	No Change	100%	19.04		

**Table 2: Total JORC 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
<b>Total</b>	<b>100%</b>	<b>664,000</b>	<b>3.77</b>	<b>80,300</b>
<b>Currajong West &amp; Currajong East</b>				
Measured				
Indicated	24%	126,000	2.57	10,400
Inferred	76%	407,000	2.63	34,400
<b>Total</b>	<b>100%</b>	<b>533,000</b>	<b>2.62</b>	<b>44,800</b>
<b>Donkey Hill</b>				
Measured				
Indicated				
Inferred	100%	103,000	5.03	16,600
<b>Total</b>	<b>100%</b>	<b>103,000</b>	<b>5.03</b>	<b>16,600</b>
<b>Caledonian</b>				
Measured				
Indicated	57%	127,000	3.90	15,900
Inferred	43%	123,000	3.04	12,100
<b>Total</b>	<b>100%</b>	<b>250,000</b>	<b>3.48</b>	<b>28,000</b>
<b>Perkins West, Gibraltar</b>				
Measured				
Indicated				
Inferred	100%	270,000	2.1	18,300
<b>Total</b>	<b>100%</b>	<b>270,000</b>	<b>2.1</b>	<b>18,300</b>
<b>ADELONG GOLD PROJECT RESOURCES</b>				
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
<b>TOTAL PROJECT RESOURCES</b>	<b>100%</b>	<b>1,820,000</b>	<b>3.21</b>	<b>188,000</b>



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of Entity

ADELONG GOLD LIMITED

ABN

15 120 973 775

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated Statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(13)	(13)
(b) development	-	-
(c) production	-	-
(d) staff costs (not included above)	(55)	(246)
(e) administration and corporate costs	(344)	(929)
1.3 Dividends received	-	-
1.4 Interest received	3	7
1.5 Interest and other costs of finance paid (on GST credits refunded noted in 3.4 below)	-	(9)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from/(used in) operating activities</b>	<b>(409)</b>	<b>(1,190)</b>



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(500)	(850)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(303)	(538)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	439	439
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from/(used in) investing activities</b>	<b>(364)</b>	<b>(949)</b>

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,450	4,624
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities (relating to overstated GST credits on prospectus related costs in FY23 refunded to the ATO )	(214)	(297)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(250)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from/(used in) financing activities</b>	<b>3,236</b>	<b>4,077</b>

**Appendix 5B**

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>4. Net increase/(decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	628	1,153
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(409)	(1,190)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(364)	(949)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	3,236	4,077
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Effect on deconsolidation of subsidiary	-	-
<b>4.7 Cash and cash equivalents at end of period</b>	<b>3,091</b>	<b>3,091</b>

	Current quarter \$A'000	Previous Quarter \$A'000
<b>5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>		
5.1 Bank balances	3,091	628
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,091</b>	<b>628</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
66
50

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing Facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end</b>	<b>Amount drawn at quarter end</b>
	<b>\$A'000</b>	<b>\$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-

**7.5 Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from/(used in) operating activities (item 1.9)	(409)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(303)
8.3 Total relevant outgoings (item 8.1 + Item 8.2)	(712)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,091
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,091
<b>8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)</b>	<b>4</b>

8.8 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not ?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis ?

N/A

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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#### Compliance Statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: The Board of Directors

#### Notes:

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the {name of board committee - eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration for its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system risk management and internal control which is operating effectively.