



Adelong
GOLD



Adelong Gold's High-Grade Future

JULY 2025

ASX.ADG adelonggold.com

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COMPETENT PERSONS STATEMENT

Information relating to Exploration Results and Mineral Resources 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. Mr Ian Holland consents to the inclusion of the Exploration Results and Mineral Resources in the form and context it is presented in this presentation under Listing Rule 5.22.

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). These consultants consent to the inclusion of the Exploration Results and Mineral Resources in the form and context it is presented in this presentation under Listing Rule 5.22.

Our Australian Gold Projects Portfolio



Adelong Gold Project - 49% Interest on completion of earn-in

- ✓ 800koz historical production, including 380koz from Underground @ 45g/t
- ✓ 68km² Exploration permit; 1.5km² Mining permit
- ✓ 188koz Total JORC Resource¹
- ✓ Significant resource growth potential
- ✓ Scoping Study showed +\$80M cashflow at A\$2650 gold price
- ✓ Regional processing opportunity
- ✓ Entered into JV agreement from March 2025, aimed at derisking path to production for ADG shareholders
- ✓ JV partner reported first gold pour achieved on 17 July 2025¹



Apollo Gold and Antimony Project – 100% Interest

- ✓ Adelong Gold acquired 100% of EL006430, an advanced high-grade gold project
- ✓ 102 km² at northern end of Walhalla Gold Belt; ~120 km NE of Melbourne, Victoria
- ✓ Licence granted in 2018, extended until 2028
- ✓ In Victoria's highly prospective "Melbourne Zone" and adjacent to known gold deposits
- ✓ High-grade antimony-gold potential at Heyfield Reef Prospect
- ✓ **Drilling underway**
- ✓ **Up to 2,000m of diamond drilling targeting high-grade mineralisation in Dig Fault Zone**

Lauriston Gold and Antimony Project – 100% Interest

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ✓ Adelong Gold acquired 100% of the Lauriston Gold Project from Great Pacific Gold Corp (TSXV:GPAC) ✓ Along-strike from Fosterville Mine in Victoria's Bendigo Zone ✓ 287 km² landholding with multiple priority drill targets | <ul style="list-style-type: none"> ✓ Strong geological parallels to Fosterville's Swan Zone ✓ ~233,000 oz historically produced at 20.7 g/t Au from shallow depths ✓ Significant opportunity to unlock value through drilling ✓ High-grade antimony sampling results from Comet discovery |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

¹ Refer ASX Announcements dated 17 July 2025 "[ADG Celebrates First Gold Pour at Challenger](#)"

Corporate Snapshot



Corporate

ASX Ticker

ADG

Share Price

A\$0.005

(18 July 2025)

Shares on Issue

2,248,676,674

Options

1,120,343,887

(\$0.008 Exp May 29)

Market cap

A\$11.24m

(undiluted)

Debt

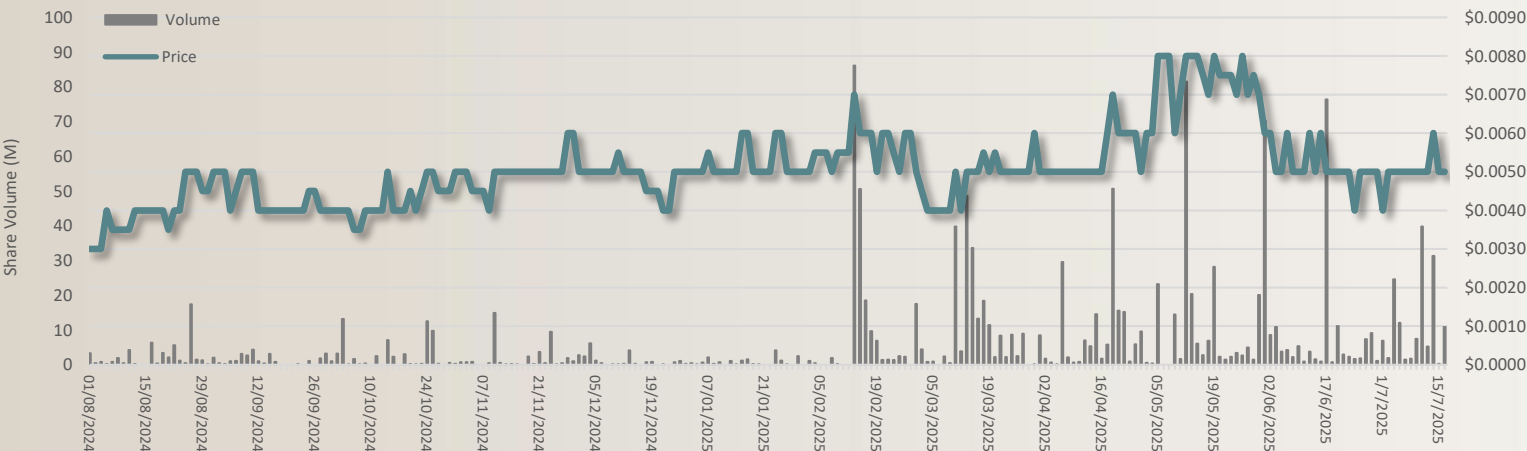
A\$0.0m

(30 June 2025)

52 week trading range

\$0.003-\$0.009

Share Price



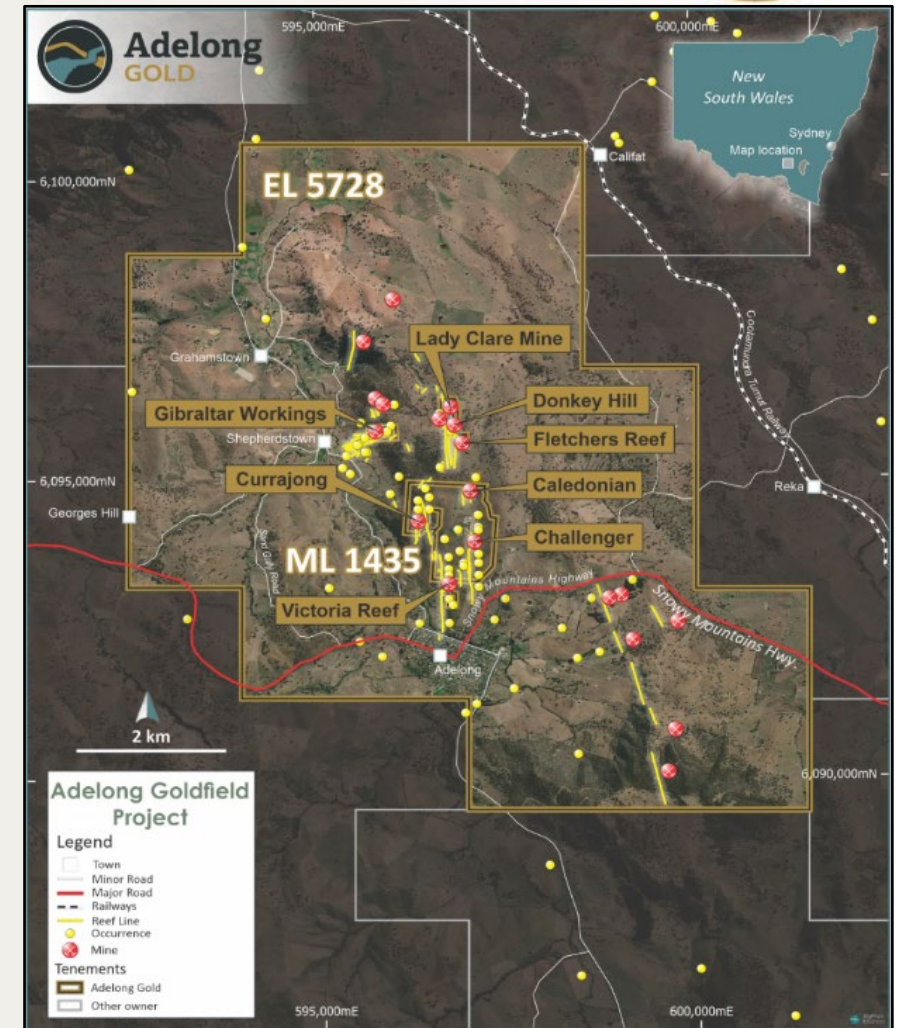
Board of Directors and Executives

MENA HABIB	Non-Executive Chairman
IAN HOLLAND	Managing Director
KURT LINGOHR	Non-Executive Director
ADRIEN WING	Company Secretary

Adelong Gold Project – Grade is King



- **Robust Scoping Study¹** (released in October 2022) shows the potential for a highly profitable, low-capital development producing ~20koz/annum
- **High-Grade Mineral Resources¹:** Mineral Resources for the project of 1.82Mt at 3.2 g/t Au for 188koz (Measured + Indicated: 0.77Mt at 3.7 g/t Au for 93koz)
- **Exploration Upside:** historic mining on current mine lease limited to 200 metre depth maximum, considerable potential along strike and at depth for all deposits
- **Farm in agreement with Great Divide Mining** (ASX:GDM) executed to advance the Adelong Project, leveraging GDM's expertise and resources and derisk the path to production for ADG shareholders



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

Adelong Gold Project – Infrastructure

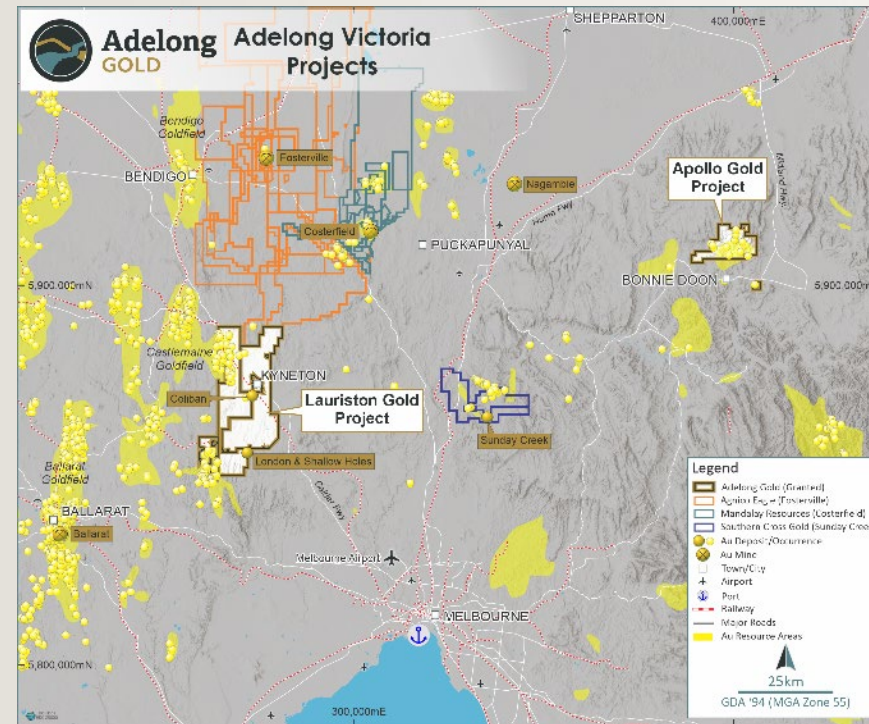


Victorian Gold Projects Strengthen Australian Portfolio



Apollo Gold and Antimony Project – 100% Interest

- ✓ 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
- ✓ **Drilling underway with up to 2,000m of diamond drilling targeting high-grade gold mineralisation in Dig Fault Zone**
- ✓ **Results will underpin future exploration and potential resource modelling**



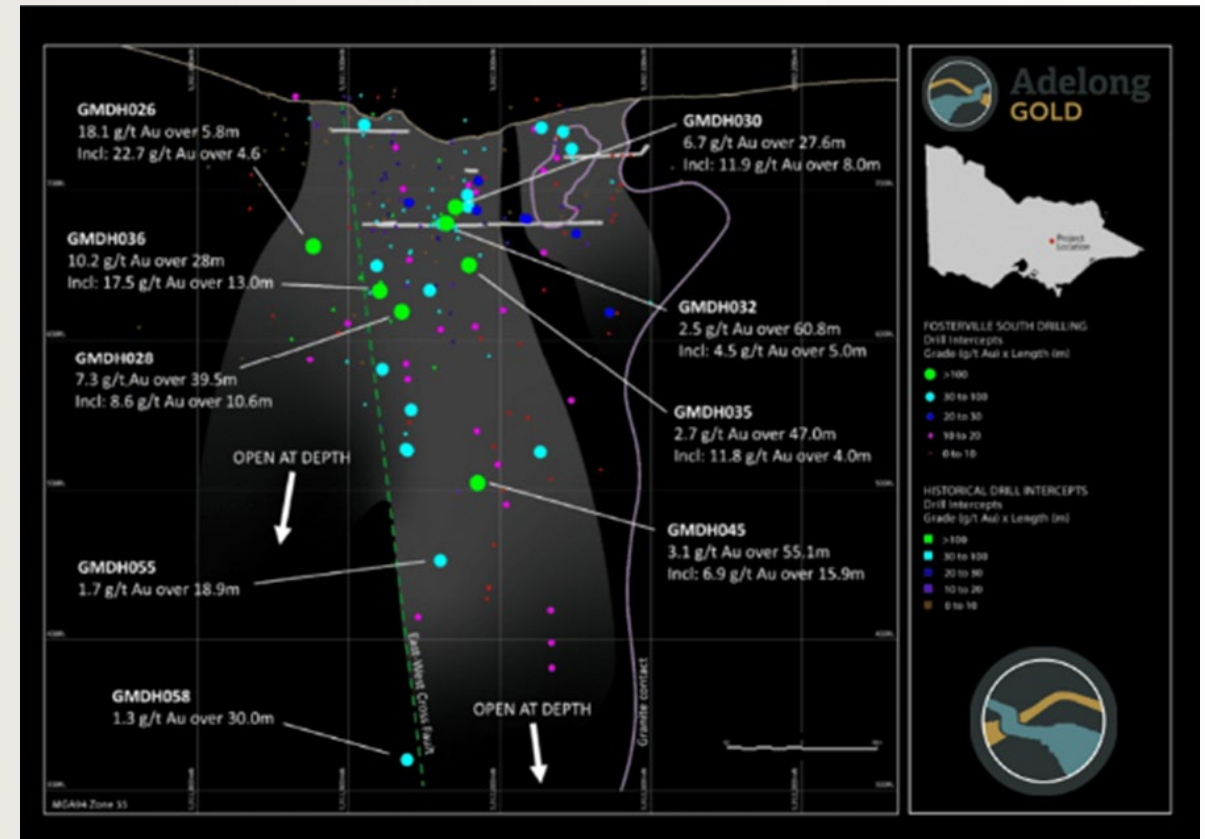
Lauriston Gold and Antimony Project – 100% Interest

- ✓ Along-strike from Fosterville Mine in Victoria's Bendigo Zone
- ✓ **High-grade gold and antimony intercepts at Comet Discovery**
- ✓ 287 km² landholding with multiple priority drill targets
- ✓ Underexplored asset with only 3,200m drilled since discovery despite prime location
- ✓ Strong geological parallels to Fosterville's Swan Zone
- ✓ **~233,000 oz historically produced at 20.7 g/t Au from shallow depths**
- ✓ Highlights the fertility and high-grade nature of the system
- ✓ Significant opportunity to unlock value through drilling
- ✓ Delivers immediate growth pipeline

Apollo Gold: Advanced, High-Grade Project



- **Attractive Project:** Adelong Gold acquired 100% of EL006430 (Apollo Gold Project) in Feb 2025
- **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



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

(Source: Great Pacific Gold Corp)

Apollo: 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

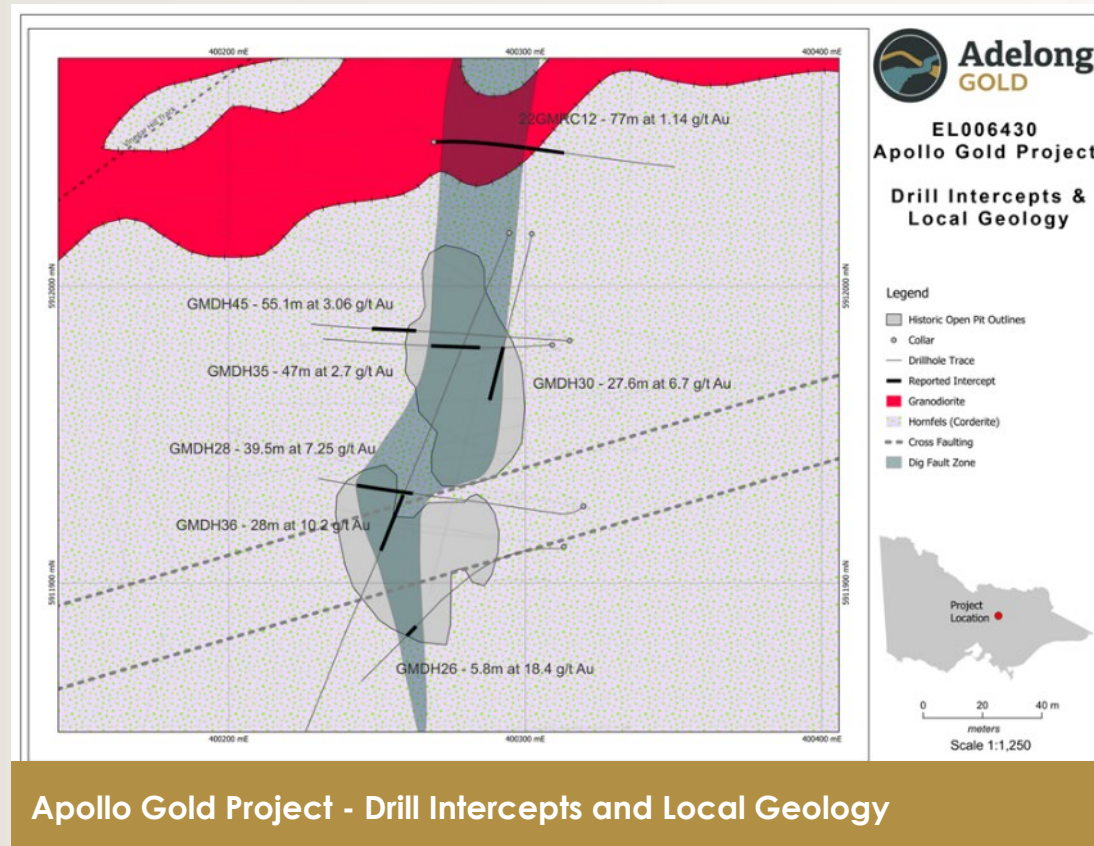
5. See TSXV Release – 18 December 2020

6. See TSXV Release – 22 September 2022

Apollo Gold: Drilling Underway



- **Drilling commenced** May 2025 after approvals received
- **Up to 2,000m** targeting high-grade gold at Dig Fault Zone
- GMP Exploration Drilling contracted
- Program led by consulting geologist Steven Cooper
- Assays expected to be available in the coming weeks
- Follow-up drilling and modelling planned post-results
- Results to inform future exploration and potential JORC Resource

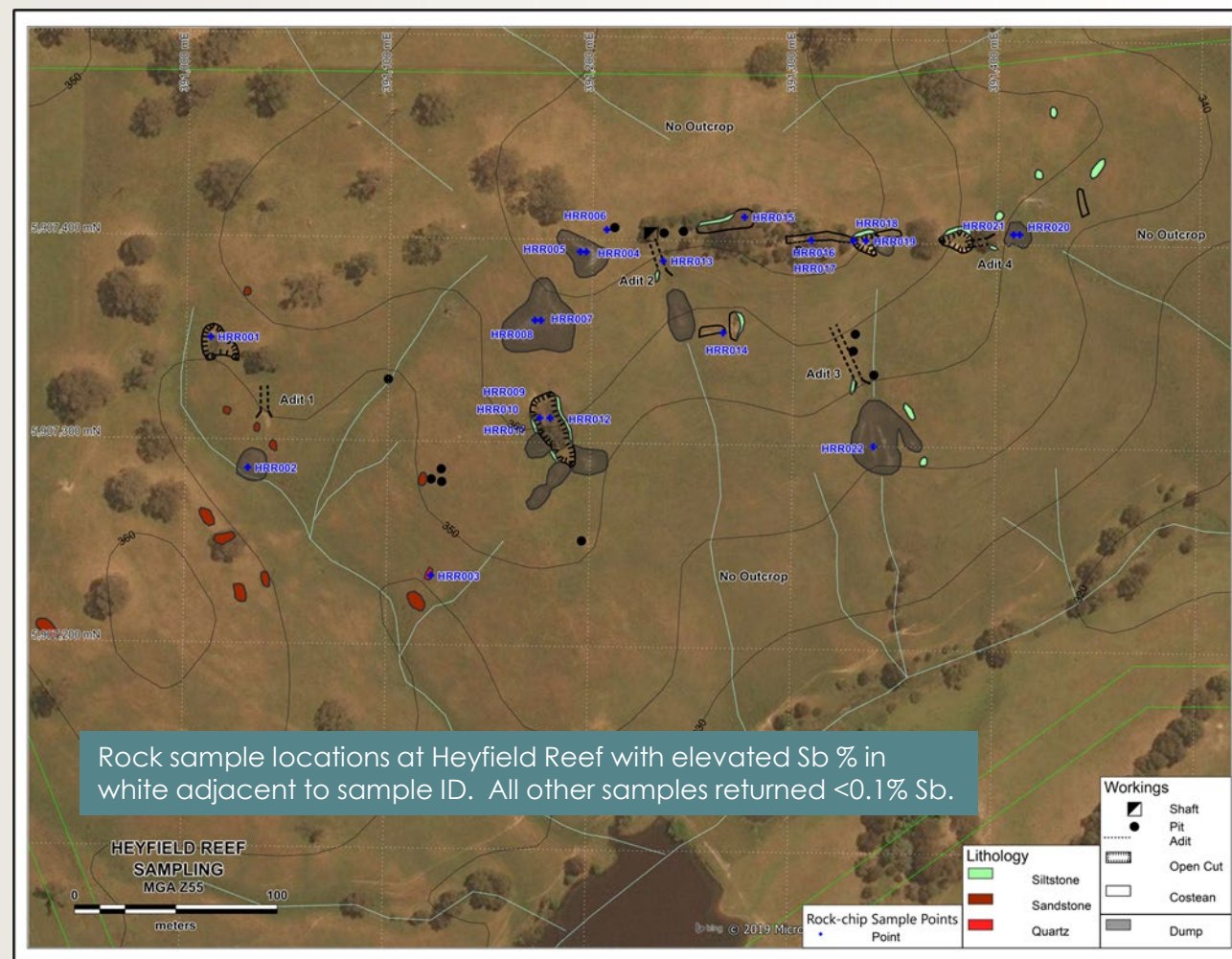


Drilling underway at Apollo Gold Project (9 May 2025)

Apollo's Heyfield Reef Prospect: High-Grade Antimony-Gold Potential



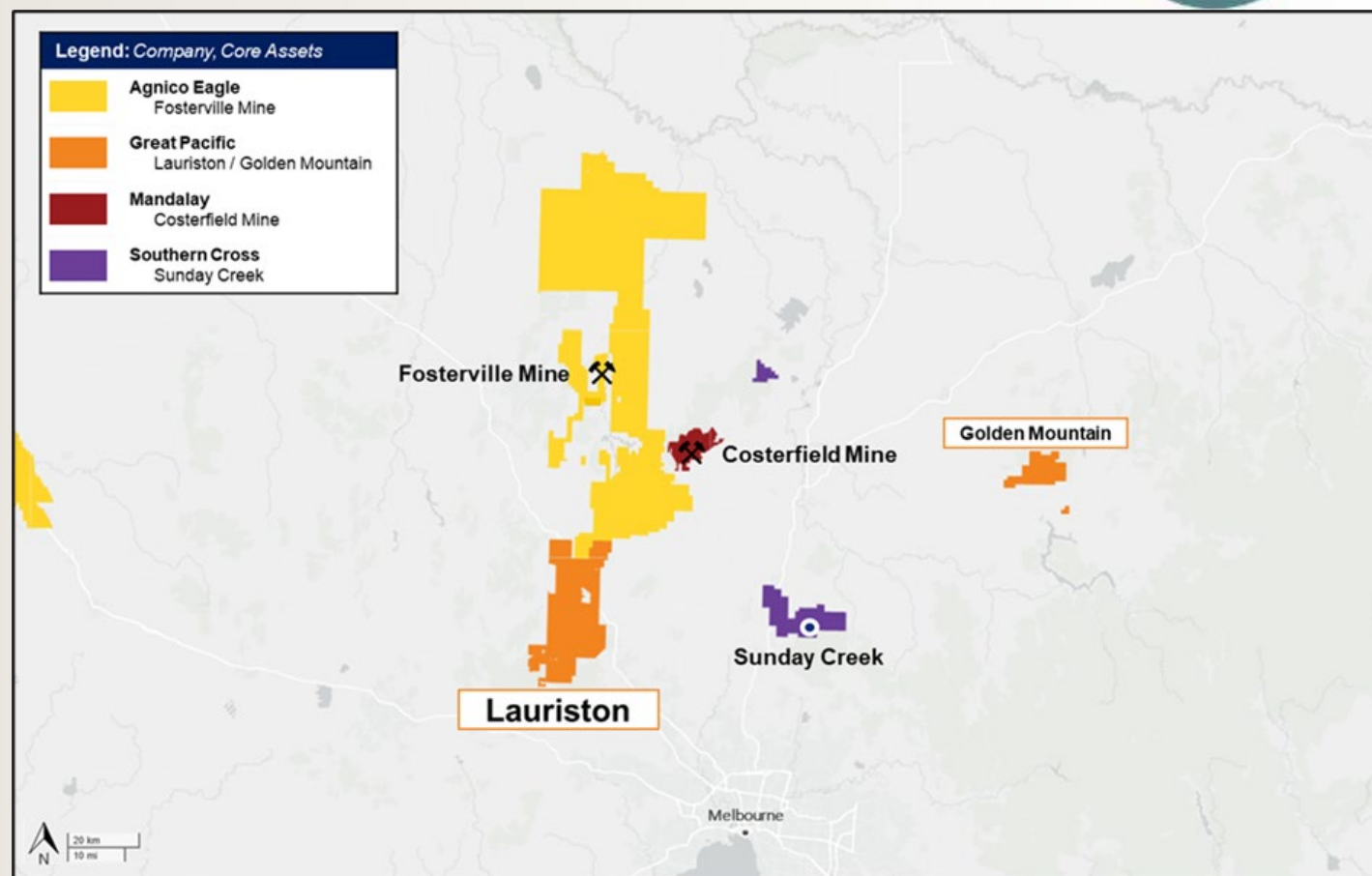
- **Significant Discovery:** Review of past work confirms high-grade antimony-gold potential
- **Historical Data:** Results include 22 rock samples from 2019 and 16 drillholes completed in 2022
- **Exceptional Grades:** Notable results include 3m @ 5.2 g/t Au & 3.4% Sb (HFRC04) and peak rock samples 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



About the Lauriston Gold and Antimony Project



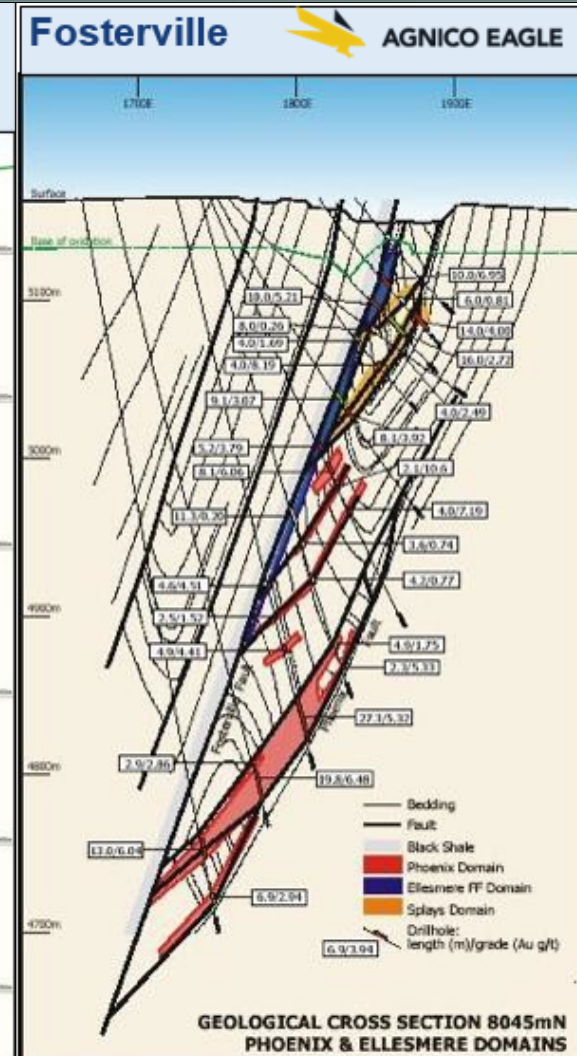
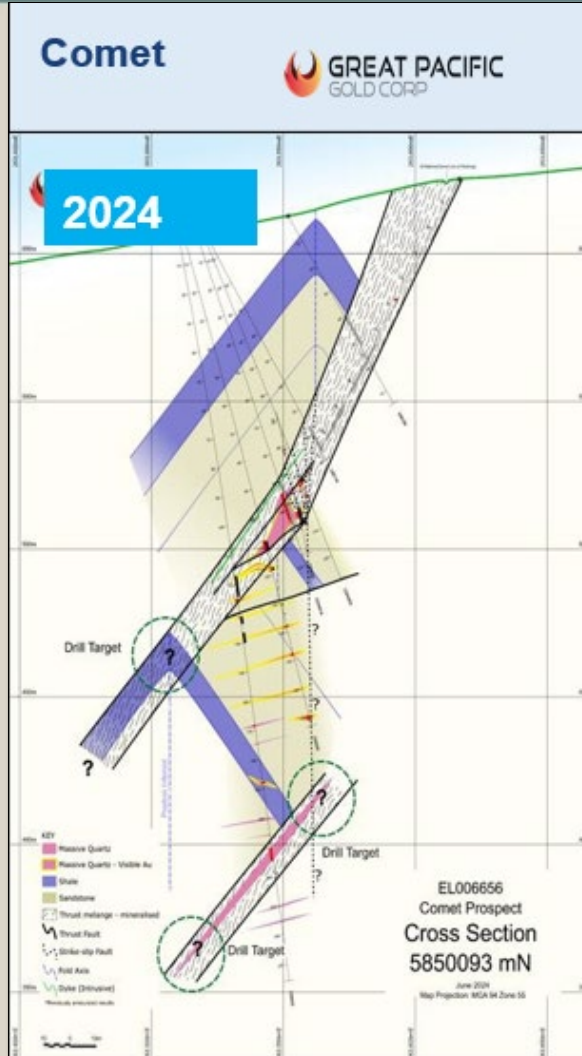
- **Large 287 km² landholding** within Victoria's Bendigo Zone, along strike from Agnico Eagle's Fosterville Mine
- **Covers six exploration licences:** EL5479, EL6656, EL7044, EL7045, EL7048, and EL8054
- **Hosted in Ordovician sedimentary rocks** of the Selwyn Block - the same as Fosterville
- **Shares key geological features** with Fosterville, including structural setting and mineralisation style
- **Formed during the Bindian and Tabberabberan orogenies**, the same events responsible for Fosterville's gold deposition
- **Tenements covered by ILUA** with Dja Dja Wurrung; additional access and compensation agreements in place



Lauriston Gold Project

(Source: Great Pacific Gold Corp)

Lauriston: The Comet Discovery



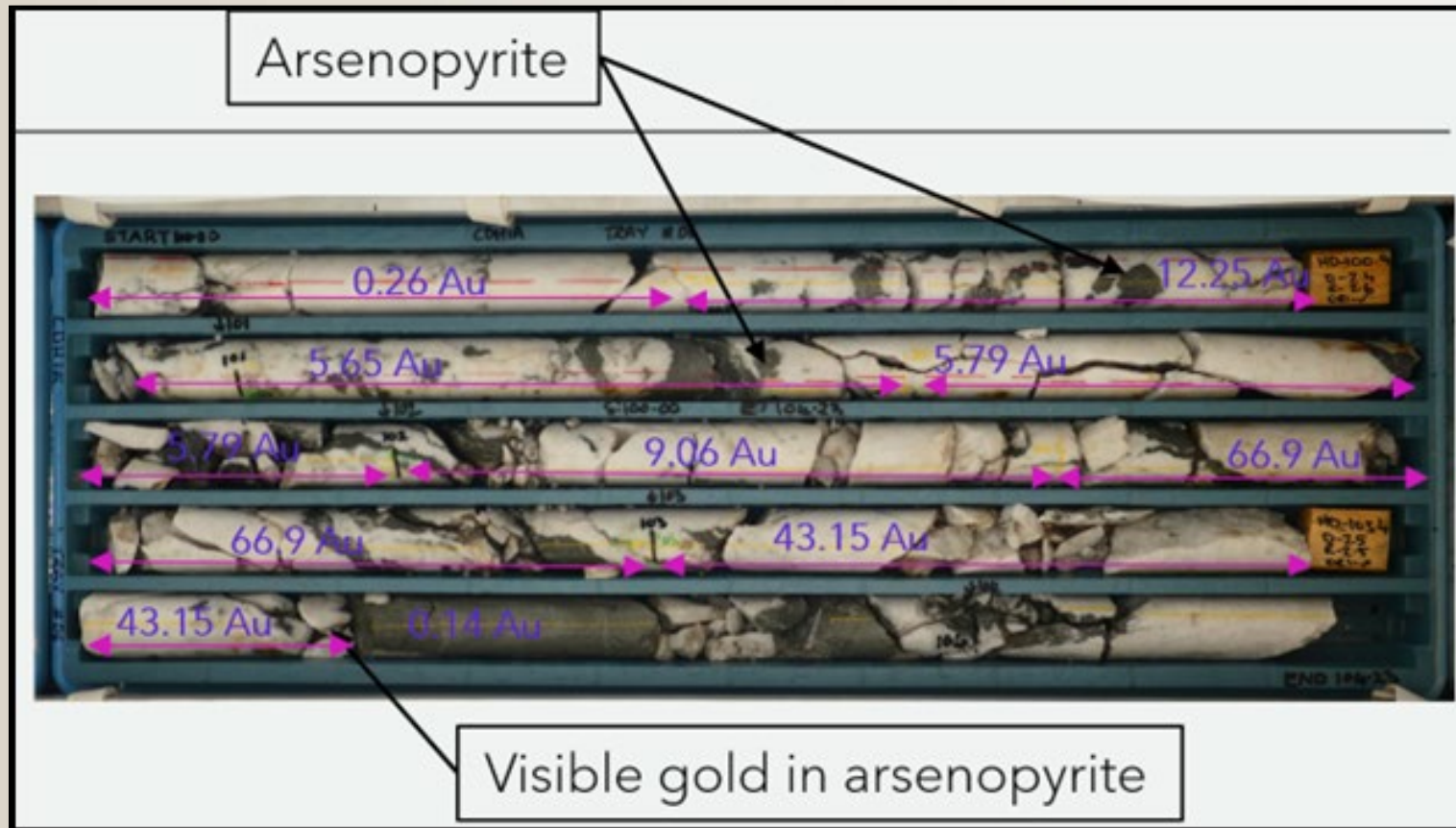
- Recent drilling intersected outstanding high-grade mineralisation, including:
 - 8.0m at 104 g/t Au from 95m in hole CRC07 (including 2.0m at 413 g/t Au)
 - 9.0m at 11.6 g/t Au from 97m in hole CDH01A (including 4.0m at 25.1 g/t Au)
 - 5.9m at 15.4 g/t Au from 101.9m in hole CDH10 (including 4.0m at 22.5 g/t Au)
- Soil geochemistry defines >4.5km gold-antimony trend linking Comet and Trojan
- Indicates district-scale potential similar to Fosterville¹

Vertical cross-section comparisons showing similar stacked mineralisation geometries between Comet and Fosterville

(Source: Great Pacific Gold Corp)

¹ 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.

Lauriston: Comet Discovery – High-Grade Assays

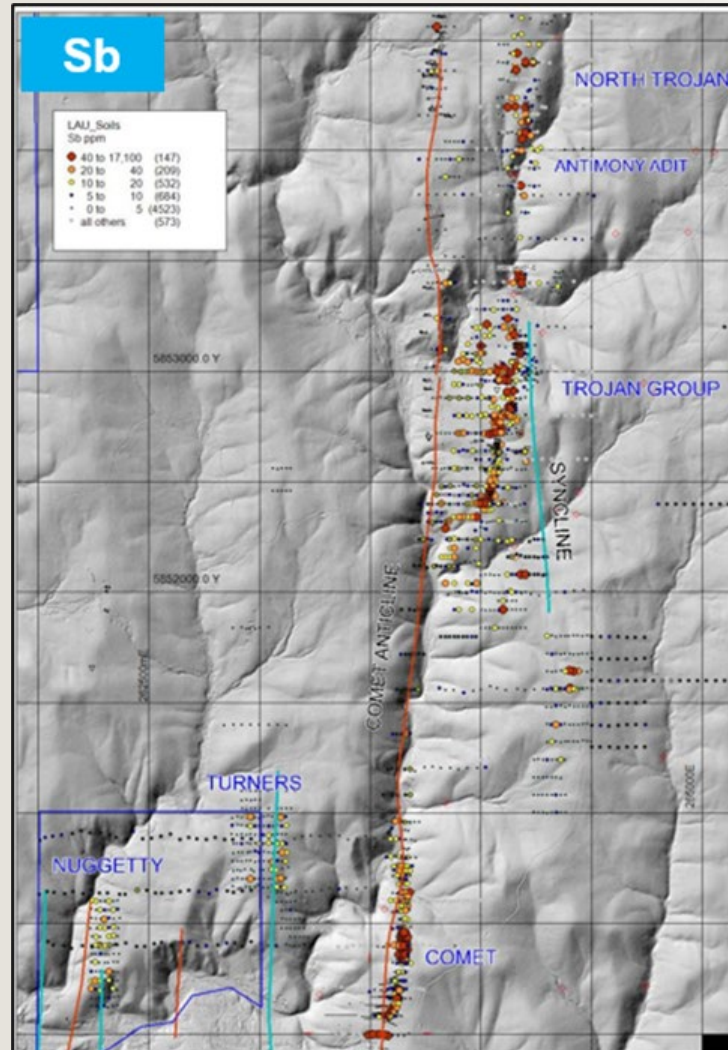
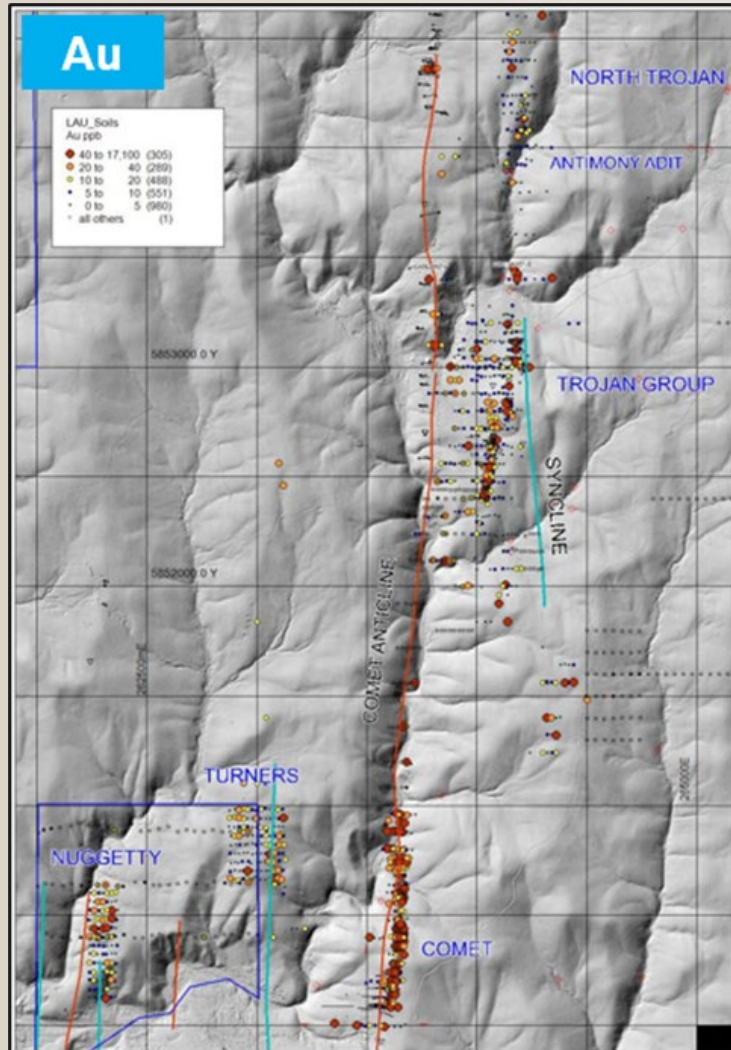


- High-grade intercept occurs within core of Comet Anticline at fold axis, where Comet Fault zone junctions with this fold
- This high-grade gold mineralisation is associated with strong quartz veining with large crystals of arsenopyrite and sulphidic stylolites within the quartz veins
- Visible gold occasionally present within arsenopyrite crystals

Example of CDH01A drill core annotated with gold grades in g/t. Core tray is 100m to 104.23m

(Source: Great Pacific Gold Corp: [Great Pacific Gold Announces High-Grade Assays on Follow Up at Comet Discovery](#) 21 March 2024.)

Lauriston: Comet – Trojan Soil Geochemistry

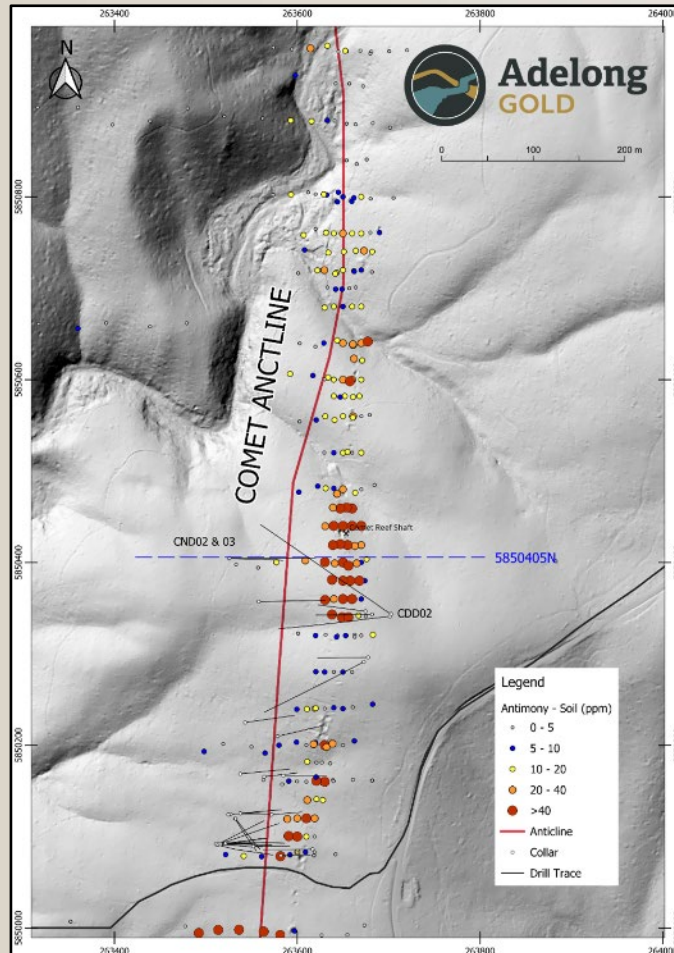


- The gold in soil anomalism distribution is similar to the antimony
- Three Au-As-Sb trends occur along the Comet anticlinal zone: Comet, New Trojan, Antimony adit
- These prospects lie in the favourable structural setting east of the Comet anticline (orange) and west of the syncline (cyan)
- Other prospects such as Turner's and Nuggetty are additional epizonal targets

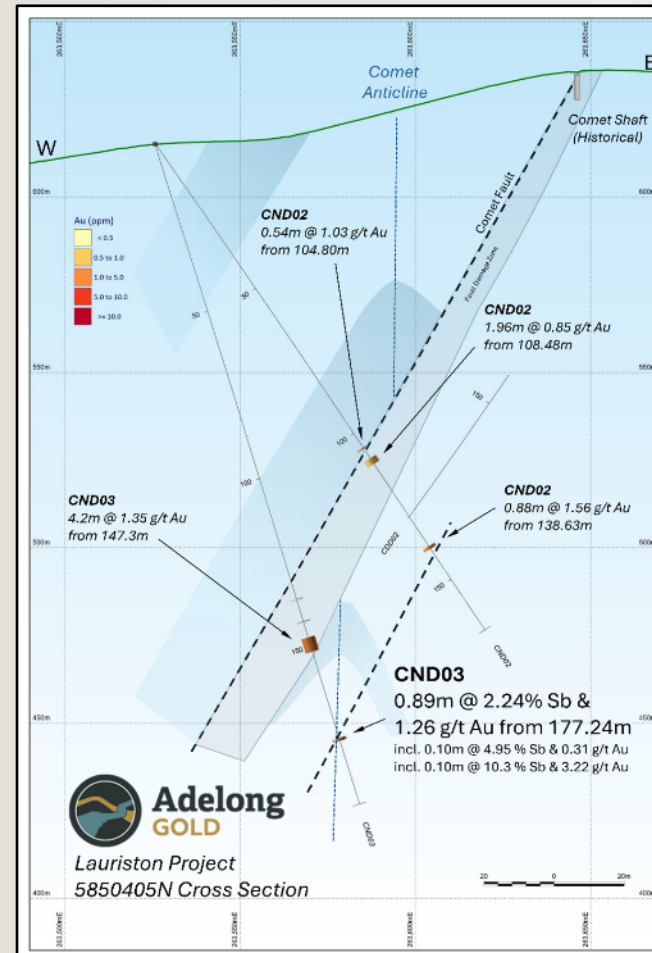
Plan view showing gold and antimony soil anomalies extending along a +4.5km trend across Comet and Trojan prospects

(Source: Great Pacific Gold Corp)

Lauriston: Comet – High-Grade Antimony Zones



Plan view of the Comet prospect showing location of 5850405N cross section on soil geochemistry



Cross section 5850405N, looking towards the north

- **Systematic Sampling:** First dedicated antimony (Sb) sampling of historic diamond hole CND03 confirms high-grade Au-Sb mineralisation at Comet
- **High-Grade Intercepts:** 0.89m @ 2.24% Sb & 1.00 g/t Au from 177.24m, including:
 - 0.1m @ 10.3% Sb & 3.22 g/t Au from 177.85m
 - 0.1m @ 4.95% Sb & 0.31 g/t Au from 177.36m

Lauriston: Comet – High-Grade Antimony Zones



Core tray photo of AA-283 (CND03, ~177.85m) showing Sb-bearing veining (stibnite)



Core tray photo of AA-284 (CND03, ~177.46m) highlighting Sb-mineralised structures

- **Structural Consistency:** Sb veining closely aligned with gold zones, consistent with epizonal Au-Sb systems like Costerfield and Fosterville
- **Visual Confirmation:** Stibnite veining observed in quarter core samples, supporting assay results
- **Multi-Commodity Potential:** Results elevate Lauriston as a high-impact Au-Sb project with strong exploration upside

Next Steps for Apollo and Lauriston Projects



\$3 million placement secured to fund Lauriston acquisition as well as exploration and drilling activities at both our Victorian Gold and Antimony Projects

Apollo Gold and Antimony Project – 100% Interest

- **Drilling Underway:** Up to 2,000m of diamond drilling commenced following full permitting approval
- **High-Grade Focus:** Targeting known gold mineralisation within the Dig Fault Zone
- **Assay results pending:** Results to support follow-up exploration and potential resource modelling
- **Strong discovery upside:** Mineralisation remains open at depth and along strike
- **Antimony Presence:** Multiple occurrences of massive stibnite confirm Au-Sb system consistent with regional analogues

Lauriston Gold and Antimony Project – 100% Interest

- **Targeted Exploration:** Planning underway for initial drilling program on Comet-Trojan corridor, focus on areas with existing permitting in place
- **Drill Target Definition:** Interpreting lateral and depth extensions of high-grade zones
- **Permitting Progress:** Advancing planning and approvals for follow-up phases of drilling
- **Expanded Sampling:** Systematic Sb sampling to extend across Comet-Trojan corridor
- **Integrated Modelling:** Developing a refined Au-Sb geological model to guide drill planning



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Released with the Authority of the Board

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

Adelong Gold Project – Mineral Resources



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

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