



Adelong
GOLD

Re-awakening One of
Australia's Richest Gold Mines

Australian Gold Conference

September 2024

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

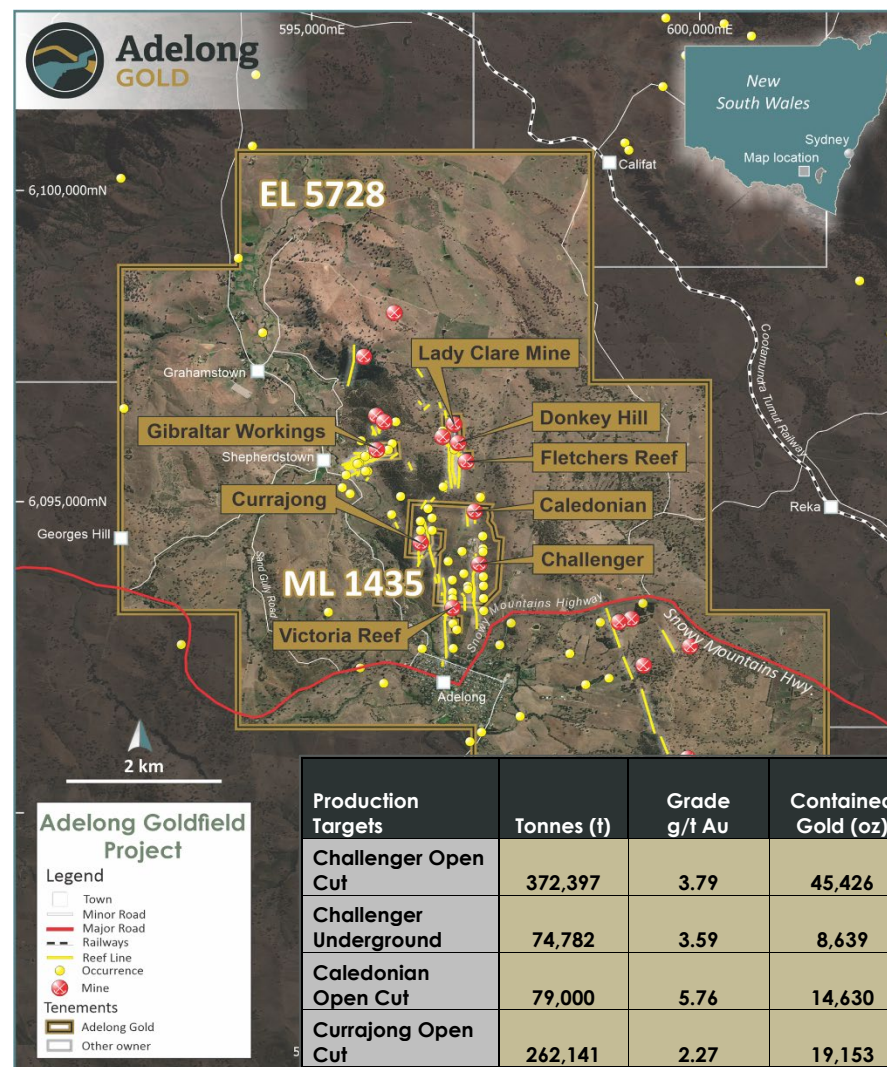
- ✓ Foundations for a commercial project
 - 800koz historical production, inc 380koz from *Underground @ 45g/t*
 - 68km² Exploration permit
 - 1.5km² Mining permit
 - ✓ 188koz Total JORC Resource
 - ✓ Significant resource growth potential
 - ✓ Permitted with processing options
 - ✓ Scoping Study showed +\$80M cashflow
 - ✓ Regional processing opportunity
 - ✓ Advancing project towards BFS to facilitate near-term production
- 

Brazil Projects

- ✓ Acquired a portfolio of 13 tenements across 2 major lithium/rare earth jurisdictions in Brazil – Minas Gerais, Paraiba State
 - ✓ Total of 216km² (21,600Ha)
 - ✓ Located close to favourable infrastructure
 - ✓ Initial exploration has commenced
 - ✓ An existing on-ground team is in place
 - ✓ Considering additional acquisitions where favourable terms and high prospectivity
 - ✓ Low-cost entry to highly prospective exploration opportunity
- 

Adelong Gold Project – Grade is King

- ▶ **Robust Scoping Study** (was released in October 2022 and shows a highly profitable, low-capital development. Permitting is being progressed in 2024 with potential production within 12 months of development finance¹)
- ▶ **Drilling** is planned for 2024 to add to resources and improve confidence, along with metallurgical testwork and open-pit geotechnical planning.
- ▶ **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 used in the Scoping Study

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%

¹ According to updated Scoping Study release 31 October 2022 "Planning, Approval and Construction timeline of 12 months" p22 of ASX release.

Existing Infrastructure



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)

Table 1 - 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

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.

Brazil: New Frontier for Lithium & Rare Earths

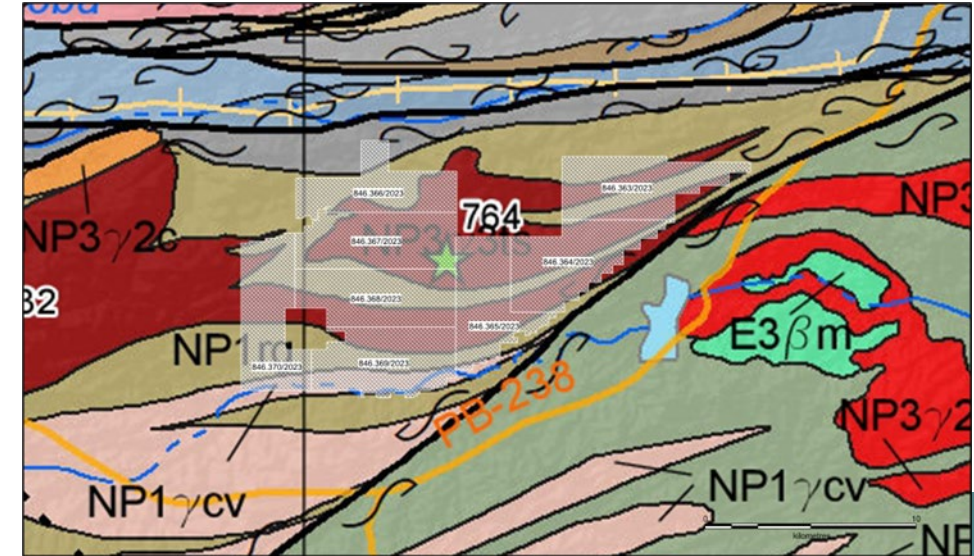
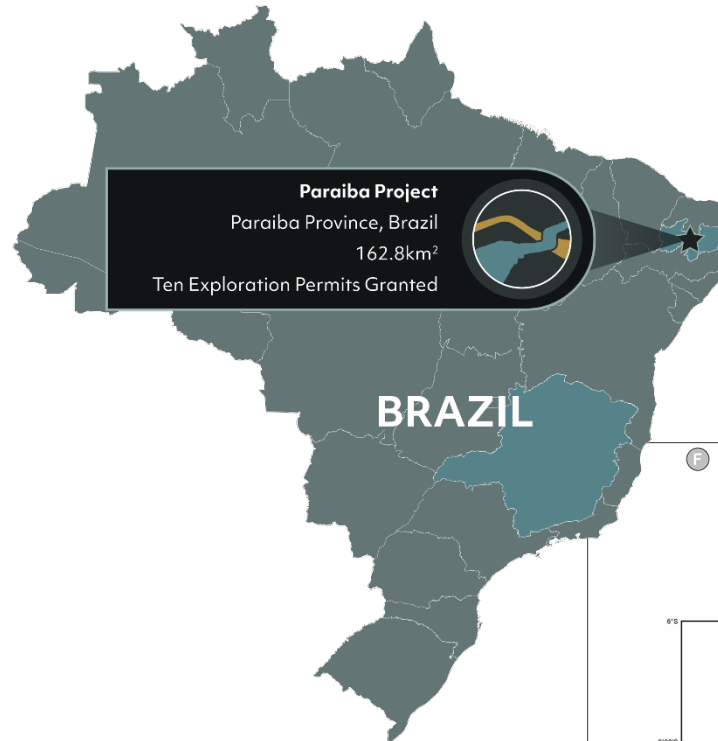
- ▶ **Tier 1 Mining Jurisdiction:** Accounts for > 30% of global iron ore production.
- ▶ **Major Exporter:** Leading exporter of lithium, tin, and manganese with substantial reserves of gold, nickel, bauxite, and niobium.
- ▶ **Rare Earth Mining:** Biggest miner of rare earths outside of China.
- ▶ **Pro-Mining Culture:** Attracts significant foreign investment in the mining industry.
- ▶ **Tier-1 Destination:** Strong track record of successful mining projects.
- ▶ **Economic Impact:** Mining sector is a top-three contributor to the 10th largest economy in the World.



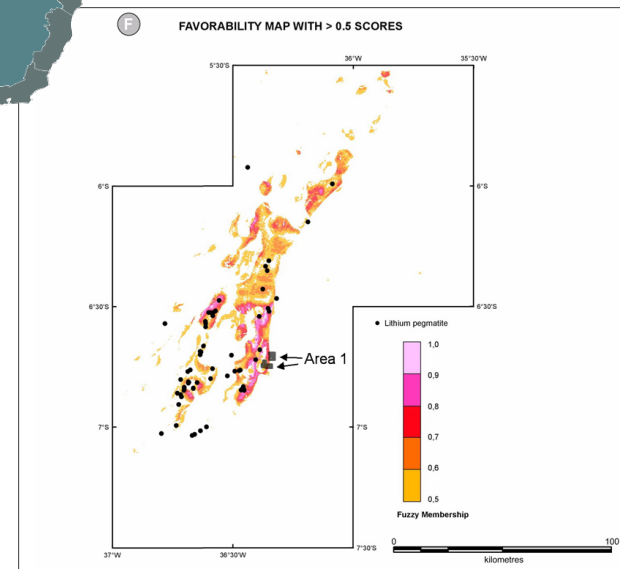
Paraíba Province Tenements

Potential for niobium, REE and lithium

- ▶ Two permits for **1,131Ha (11km²)** in **Area 1** (North)
- ▶ Eight permits totalling **15,149 Ha (151Km²)** nearby
- ▶ Area known for niobium, REE, and lithium-related minerals 1,2,3,4,5
- ▶ Encouraging initial program, follow-up stream sediment and rock-chip sampling in progress
- ▶ Peers include Summit Minerals (ASX: SUM)
- ▶ Low-cost entry, significant leverage to discovery



Geological Map of Area 2
Source: Mapa Geologica da provincial Borborema, Serviço Geologico do Brasil.



Reproduction of the published map.
Source: Favourability Map for Lithium Pegmatites of Borborema Pegmatite Province, Geological Survey of Brazil

1,2,3,4,5 ADG ASX Releases dated 17 and 23 November, 21 December 2023, 23 May 2024 and 11 June 2024

Minas Gerais Tenements

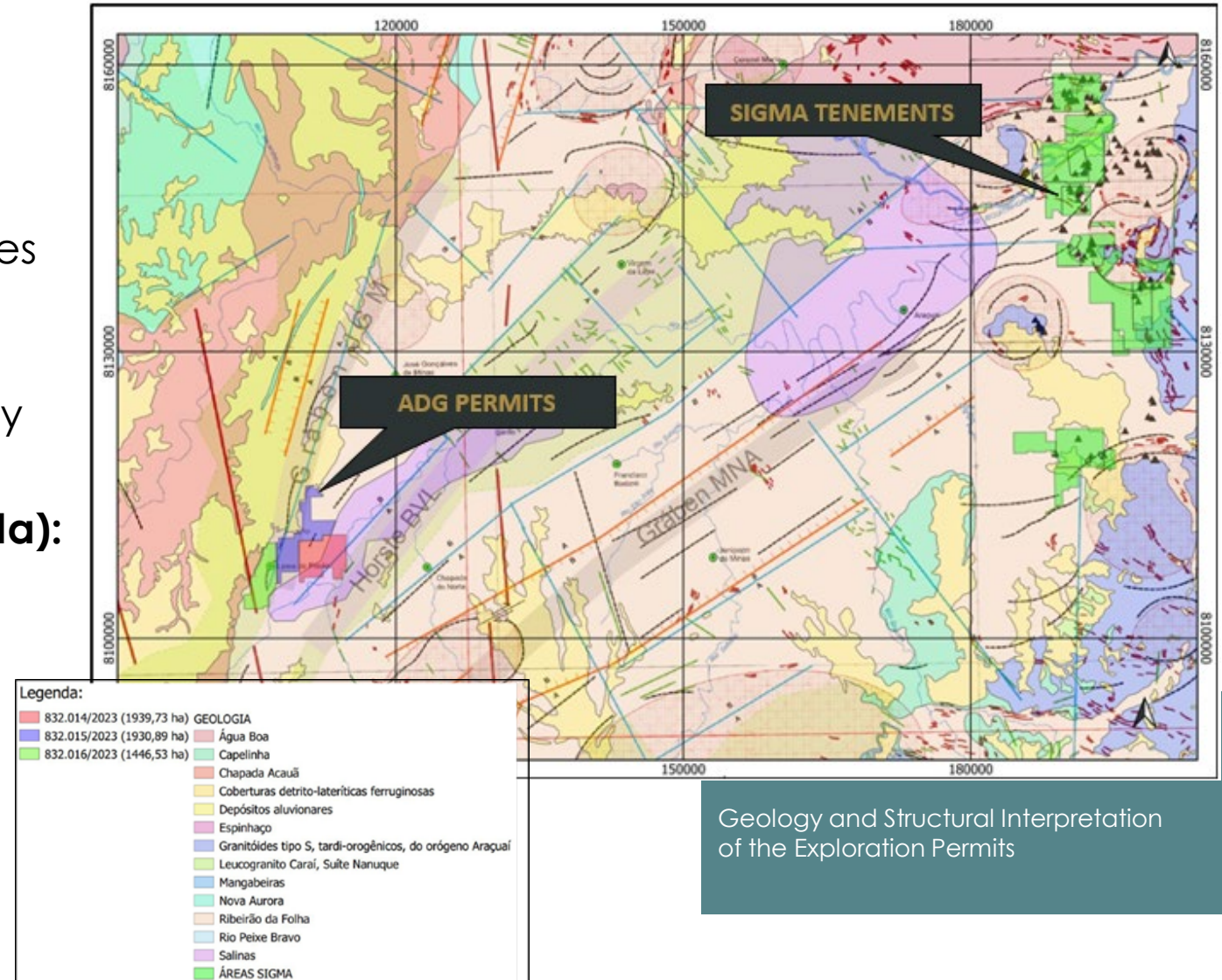
Major Lithium discoveries (such as Latin Resources) in Region

The three Exploration Permits (EPs)¹:

- ▶ show **strong potential to host lithium-bearing pegmatites**
- ▶ are proximate to fertile granite intrusives of the Salinas Formation
- ▶ are in an area that features the north-east trending structures that commonly host these pegmatite deposits

The total area granted is **52.4km² (5,239Ha)**:

- ▶ **832.014/2023**, covering 19.4km² (1,940 hectares);
- ▶ **832.015/2023**, covering 19.3km² (1,931 hectares); and
- ▶ **832.016/2023**, covering 13.7km² (1,369 hectares)



¹ Refer to ASX Announcement 22 September 2023 for details

Outlook and Next Steps

Adelong Gold Project

- Further drilling planned at key deposits contained within the scoping study
- Potential to upgrade and extend these deposits in support of BFS for project
- Funding options being considered for the entire project, Cosmo loan settlement and non-core property sale to assist
- Follow up drilling on peripheral sources deferred to focus on bringing the project into production
- Company sees great longer-term value in the regional opportunities to build a significant processing hub

Brazil Projects

- Brazilian field team have completed an encouraging initial reconnaissance program in Paraiba with follow-up stream sediment and rock chip sampling in progress
- Detailed mapping and sampling in the key target areas within the Minas Gerais projects to follow aiming to identify the presence of pegmatitic bodies
- Adelong continues to assess other areas of interest in Brazil



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