

Adelong appoints Mr Ian Holland as Managing Director

HIGHLIGHTS

- **Adelong Gold appoints Ian Holland as Managing Director**
 - **Appointment to accelerate Adelong's development of the Adelong Gold Project**
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Adelong Gold Limited (**ASX:ADG**) (**Adelong Gold** or the **Company**) is pleased to announce that it has appointed Mr Ian Holland as Managing Director, effective 1 March 2024. This appointment introduces an experienced mining executive with a strong track record of operations management and value creation to the Company who has successfully transitioned an exploration project to production and will be charged with accelerating the development of the Adelong Gold Project.

Adelong Gold Chairman Ian Hastings commented:

"Adelong is pleased to appoint Ian Holland as Managing Director. Ian will bring a level of mining expertise to the Company, significantly enhancing its efforts to reopen the Adelong Gold Mine and commence production. Studies already completed by the Company demonstrate the viability of the project which is even further enhanced at the current gold price. Together with other initiatives underway, this appointment should begin the next phase of the Company's development."

Incoming Managing Director, Mr Ian Holland commented:

"The Adelong Gold Project represents a unique and exciting challenge that I am eager to embark on. With the projects' demonstrated potential to deliver significant cash flow and an impressive IRR at the current gold prices, I see a clear path to turning this vision into reality. I aim to leverage my experience in transitioning exploration projects to production, enhancing operational efficiencies, and driving sustainable growth to bring the Adelong Gold Mine into production."

Experience

Mr Holland has more than 25 years' experience in the mining industry and was recently the Managing Director of Navarre Minerals Limited. He was responsible for acquiring the Mt. Carlton Mine and Cush Creek project and transitioning the company from explorer to producer.

Previously, Ian was employed at Kirkland Lake Gold as VP Australian Operations responsible for the Fosterville Gold Mine and the Cosmo Union Reefs exploration assets in the NT. For the 10 years prior, Ian was employed at Fosterville Gold Mine in various positions, from GM operations to production and technical manager. At Fosterville, Ian was a key manager driving the growth of low-cost, high-margin production, which ultimately grew the Market cap from C\$1.5b to C\$15b over a 4 year period.



Mr Holland is a qualified geologist and holds a Masters of Minerals Geoscience and a Graduate Diploma of Applied Finance and Investment in addition to a Degree in Geology, and has experience at the Mount Isa Mines, Mount Gordon Copper Mine and Renison Tin Mine in addition to the Fosterville Gold Mine.

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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 ADELONG GOLD

Adelong Gold Limited is a minerals explorer targeting high-value commodities with a particular focus on gold. It owns the Adelong Goldfield in New South Wales (NSW). In May 2020, Adelong Gold took control of the Adelong Goldfield, which covers 70km², comprising the old Adelong Gold Project situated in Southern NSW, located approximately 20km from Tumut and 80km from Gundagai. The project now carries a JORC (2012) Resource, following the resource upgrade in the announcement on 31 October 2022 of 169,700 oz of gold as well as 17 freehold properties with all mining and processing plant equipment onsite. Until recently, Adelong Gold was a producing mine.

The Company has acquired a 100% interest in three applications for lithium exploration permits located in the world-class 'Lithium Valley' in Minas Gerais, Brazil. The Company has also applied for a further 10 licenses in the Paraiba Province, which, together with its Minas Gerais acquisition, will provide a strategic landholding in a globally significant, mining-friendly region for hard-rock lithium spodumene deposits.



Appendix: Material terms of Managing Director employment contract

Commencement Date and Term:	The appointment will commence on 1 March 2024 and has no fixed term.
FTE:	Full time.
Base Salary:	A\$210,000 plus statutory superannuation.
Performance Incentives	<p>The Company has also agreed to grant the following unlisted performance incentives (subject to any approvals required, including refreshment of placement capacity) as part of this appointment :</p> <ul style="list-style-type: none"> • 15 m options expiring in 3 years with a strike price of \$0.02 with two years service hurdle; • 15m options expiring in 3 years with a strike price at \$0.02 with hurdles of 2 years service and a share price of \$0.05 (20-day VWAP); • 20m options expiring in 4 years with a strike price at \$0.02 with hurdles of 3 years service and a share price of \$0.10 (20 -day VWAP). <p>Subject to refreshment, the above options will be issued using the Company's 15% placement capacity under Rule 7.1.</p>
Termination provisions:	Either party may terminate the employment by giving three (3) months' written notice.