

19 March 2024

Sean Maloney  
ASX Limited

By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Sean

### **Adelong Gold Limited – Responses to ASX Aware Letter**

I refer to your aware letter to Adelong Gold Limited (**ADG**) dated 14 March 2024. Adopting the same numbering and defined terms as set out in that letter, ADG responds as follows:

Q1 1.1 Yes

1.2 Yes

Q2 N/A

Q3 3.1.1 ADG first became aware of the assay results from the Soil Sampling Program when they were first received on 6 March 2024 (**Assay Results Date**). These results were subsequently analysed and interpreted by ADG.

3.1.2 ADG first became aware of the assay results from the Dump Sampling Program when they were first received on the Assay Results Date. These results were subsequently analysed and interpreted by ADG.

3.2.1 ADG completed compiling and analysing the results from the Soil Sampling Program (including finalising an appropriate figure to represent the results), and the final form of an ASX announcement was circulated to the Directors for consideration at approximately 2.18pm on 13 March 2024, with further comments received from the Managing Director at 2.39pm on 13 March 2024 (**Final Announcement Time**). It was intended that the Announcement would be released prior to market open on 14 March 2024

3.2.2 Similar to the results from the Soil Sampling Program, ADG completed compiling and analysing the results from Dump Sampling Program (including finalising an appropriate figure to represent the results), and the final form of the ASX announcement at approximately the Final Announcement Time for proposed release prior to market open on 14 March 2024.

Q4 4.1 ADG did not release an announcement in relation to the results of the Soil Sampling Program prior to the Announcement as the interpretation of these results had not been completed. This work included the preparation of appropriate diagrams to illustrate the context of the results which were not completed until approximately 12:56pm on 13 March 2024. As noted in responses 3.2.1 and 3.2.2, the final form of the announcement that included this information was circulated to the Directors shortly thereafter. ADG was obliged to release



the information under Listing Rule 3.1 when the Announcement was approved in accordance with the authorisation given at the Final Announcement Time.

The Company Secretary was further requested to release the Announcement that included the Soil Sampling Program results at approximately 8:57am on 14 March 2024. In this regard, the Announcement was released to ASX at approximately 9.29am on 14 March 2024 (being prior to market open on that date).

4.2 The same matters in response 4.1 above apply to the Dump Sampling Program and the release of the Announcement.

Q5 5.1 Yes.

5.2 Yes.

Q6 6.1 Yes.

6.2 Yes.

Q7 7.1 Yes.

7.2 Yes.

Q8 8.1 All Directors became aware of the final form of the 'excluded information' for the purposes of sections 708A(7) and (8) of the Corporations Act (being finalising the compiling and analysing results of the Soil Sampling Program and the Dump Sampling Program) when the ASX announcement was circulated to the Directors for consideration at approximately 2.18pm on 13 March 2024 (and which was confirmed at the Final Announcement Time). Prior to that time, the results of the Soil Sampling Program and the Dump Sampling Program were still in the process of being analysed, interpreted and completed, and therefore had not been finalised nor in a form for release to ASX.

At the time the Appendix 2A was lodged with ASX at 2.32pm on 13 March 2024, the final form of the Announcement had been circulated to the Directors, but final comments had not been received.

At the time of release of the Cleansing Notice, the Directors were aware of 'excluded information' for the purposes of sections 708A(7) and (8) of the Corporations Act as the Announcement was circulated to the Directors prior to this time. It was intended that the Cleansing Notice would be issued after the release of the Announcement.

However, due to a miscommunication between the Directors and the Company Secretary, the Cleansing Notice was released at 3.03pm on 13 March 2024:

(a) approximately 24 minutes after the final form of the Announcement was circulated to the Directors; and



(b) approximately 31 minutes after the Appendix 2A was lodged.

Having identified the deficiency in the Cleansing Notice in relation to the 'excluded information' (being the content set out in the Announcement), on 19 March 2024 ADG lodged with ASX an updating cleansing notice pursuant to section 708A(9) of the Corporations Act (**Updating Cleansing Notice**) that:

- (a) acknowledged that the excluded information may not have been included in the Cleansing Notice; and
- (b) stated:
  - (i) that 'excluded information' was notified to ASX prior to market open on 14 March 2024; and
  - (j) that, as at the date of the Updating Cleansing Notice, there was no 'excluded information'.

ADG notes that, pursuant to the Note to Listing Rule 2.7, the 162,500,000 Tranche 1 Placement shares as set out in the Appendix 2A would not have been able to be traded on ASX until 15 March 2024 (as the Appendix 2A was lodged after midday Sydney time on 13 March 2024). Accordingly, there was no trading in the Tranche 1 Placement shares prior to the release of the Announcement.

8.2 As the Directors became aware of the results of the Dump Sampling Program at the same time as the Soil Sampling Program results, response 8.1 applies to the Dump Sampling Program.

Q9 ADG confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Q10 ADG confirms that its responses to the questions above have been authorised and approved by the Board in accordance with its published continuous disclosure policy.

ADG also notes that, following ASX's letter and consideration of the matters identified in the present letter, it has reviewed its internal processes for considering, approving and releasing any ASX announcements.

Please let me know if you would like to discuss the contents of this response further.

Sincerely,

A handwritten signature in blue ink, appearing to read "Andrew Draffin", with a long horizontal flourish extending to the right.

Andrew Draffin  
Company Secretary



14 March 2024

Reference: 90738

Mr Andrew Draffin  
Company Secretary  
Adelong Gold Limited

By email:

Dear Mr Draffin

**Adelong Gold Limited ('ADG'): Aware Letter**

ASX refers to the following:

- A. ADG's announcement titled "Adelong Gold to raise up to \$1.6 million" lodged on the ASX Market Announcements Platform ('MAP') and released at approximately 9:52 AM AEDT on 6 March 2024, disclosing the following, among other things:

*"Adelong Gold Limited (ASX:ADG) (Adelong Gold or the Company) is pleased to announce that it has received firm commitments from professional and sophisticated investors to raise \$1.1 million (before costs) through a share placement (Placement)....."*

*The Placement is proposed to occur in two tranches:*

*1. Tranche 1 Placement – the Company to issue 162,500,000 Placement Shares at an issue price of \$0.004 per Placement Share raising a total of \$650,000 before costs. These Placement Shares will be issued pursuant to the Company's existing placement capacity under Listing Rules 7.1 (97,281,677 shares) and 7.1A (65,218,323 shares)",*

(the 'Tranche 1 Placement').

- B. ADG's announcement titled "Proposed issue of securities - ADG" lodged on MAP and released at approximately 9:53 AM AEDT on 6 March 2024 (the 'Appendix 3B'), disclosing the proposed issue of 162,500,000 ordinary fully paid shares in the issued capital of ADG ('Shares') pursuant to the Tranche 1 Placement.
- C. ADG's announcement titled "Application for quotation of securities – ADG" lodged on MAP and released at approximately 2:32 PM AEDT on 13 March 2024 (the 'Appendix 2A'), applying for the quotation of 162,500,000 Shares pursuant to the Tranche 1 Placement.
- D. ADG's announcement titled "Cleansing Statement" lodged on MAP and released at approximately 3:03 PM AEDT on 13 March 2024 (the 'Cleansing Notice'), seeking to 'cleanse' for secondary sale purposes the securities issued under the Appendix 2A and the Cleansing Notice and disclosing the following, among other things:

*"Adelong Gold Limited (ASX:ADG) (Adelong or the Company) is pleased to confirm that Tranche 1 of the capital raise announced on 6 March 2024 has completed. The Company has issued 162,500,000 fully paid ordinary shares at an issue price of \$0.004 (0.4 cents)....."*

*The above-mentioned shares were issued without disclosure to investors under Part 6D.2, in reliance on section 708A (5) of the Corporations Act.*

*The Company, as at the date of this notice, has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company and section 674 of the Corporations Act.*

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*The Company has complied with the relevant provisions of Chapter 2M and Section 708A (7) and 708A (8) of the Corporations Act.”*

- E. ADG’s announcement titled “Exceptional Soil Sampling Results Highlight Further Targets” lodged on MAP and released at approximately 9:29 AM AEDT on 14 March 2024 and marked as ‘price-sensitive’ (‘Announcement’), disclosing the following, among other things:
- i. ADG recently completed a soil sampling program to the north of the Currajong deposit at the Adelong Gold Project (‘Soil Sampling Program’);
  - ii. assay results from the Soil Sampling Program, which included five samples of >1 g/t Au and a peak result of 1.75 g/t Au;
  - iii. the results from the Soil Sampling Program were encouraging and “highlighted the potential for extension of mineralisation”;
  - iv. ADG completed a dump sampling program scattered around historical mines around Adelong (‘Dump Sampling Program’);
  - v. assays results from the Dump Sampling Program, which included a peak assay of 4.85g/t Au; and
  - vi. the results from the Dump Sampling Program were encouraging and “clearly provides a potential upside opportunity given the grade and location of some of these dumps”.
- F. The change in the price of ADG’s securities from a closing price of \$0.004 on 13 March 2024 to an intraday high of \$0.0045 on 14 March 2024, and the significant increase in the volume of ADG’s securities traded from 13 March 2024 to 14 March 2024 (together, the ‘Price and Volume Movement’).
- G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.
- H. The definition of “aware” in Chapter 19 of the Listing Rules, which states that:
- “an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity” and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information.”*
- I. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.
- “3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following applies:*
- *It would be a breach of a law to disclose the information;*
  - *The information concerns an incomplete proposal or negotiation;*
  - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
  - *The information is generated for the internal management purposes of the entity; or*
  - *The information is a trade secret; and*
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

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3.1A.3 A reasonable person would not expect the information to be disclosed.”

- J. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

### **Request for information**

Having regard to the above, ASX asks ADG to respond separately to each of the following questions and requests for information:

1. Does ADG consider the following information or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
  - 1.1 the assay results from the Soil Sampling Program; and
  - 1.2 the assay results from the Dump Sampling Program.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is “no”, please advise the basis for that view, specifically addressing the following matters:
  - 2.1 the Announcement being marked as ‘price-sensitive’;
  - 2.2 the Price and Volume Movement;
  - 2.3 the observation in the Announcement that the assay results from the Soil Sampling Program were encouraging and “highlighted the potential for extension of mineralisation”; and
  - 2.4 the observation in the Announcement that the assay results from the Dump Sampling Program were encouraging and “clearly provides a potential upside opportunity given the grade and location of some of these dumps”.
3. When did ADG first become aware of the information referred to in question 1 above? In answering this question, please specify the date and time when:
  - 3.1 ADG first received:
    - 3.1.1 the assay results from the Soil Sampling Program or any part thereof: and
    - 3.1.2 the assay results from the Dump Sampling Program or any part thereof,
  - 3.2 ADG completed compiling and analysing:
    - 3.2.1 the assay results from the Soil Sampling Program or any part thereof: and
    - 3.2.2 the assay results from the Dump Sampling Program or any part thereof,for the purpose of preparing the Announcement.

Please answer separately for each of the items in question 3 above.

4. If ADG first became aware of the information referred to in question 1, or any part thereof, before the date of the Announcement, did ADG make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting

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specifically on when you believe ADG was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ADG took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Does ADG consider each of the following to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of ADG?

5.1 the assay results from the Soil Sampling Program; and

5.2 the assay results from the Dump Sampling Program.

Please answer separately for each of the items in question 5 above.

6. Does ADG consider each of the following to be information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?

6.1 the assay results from the Soil Sampling Program; and

6.2 the assay results from the Dump Sampling Program.

Please answer separately for each of the items in question 6 above.

7. If the answer to either part of question 5 or 6 is “yes”, and ADG first became aware of the assay results from the Soil Sampling Program or Dump Sampling Program before lodging the Appendix 2A and Cleansing Notice on MAP, does ADG consider the assay results from the Soil Sampling Program or Dump Sampling Program to be “excluded information” as defined in sections 708A(7) and (8) of the Act? If the answer to this question is “no”, please advise the basis for that view.

8. If the answer to question 7 is “yes”, why were the assay results from the Soil Sampling Program or Dump Sampling Program not disclosed in the Cleansing Notice as being “excluded information”?

9. Please confirm that ADG is complying with the Listing Rules and, in particular, Listing Rule 3.1.

10. Please confirm that ADG’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ADG with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:30 PM AWST Tuesday, 19 March 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ADG’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ADG to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

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If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in ADG's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ADG's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ADG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ADG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance