

Issue of Options

Adelong Gold Limited (**ASX: ADG**) (**Adelong** or the **Company**) confirms that it has today issued 45,000,000 unlisted options to Directors and management of the Company and 20,000,000 unlisted options to GBA Capital pursuant to shareholder approval that was granted on 21 February 2024. The options have an exercise price of \$0.02 and an expiry of 30 June 2026.

Please refer to the Notice of Meeting issued on 22 January 2024 for further details on the option issue.

An Appendix 3G has been issued in the relation to the option issue.

-Ends-

Released with the authority of the board of Adelong Gold Limited.

For further information on the Company and our projects, please visit: www.adelonggold.com

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ABOUT ADELONG GOLD

Adelong Gold Limited (ASX:ADG) is a minerals explorer that owns the Adelong Gold Mine in New South Wales (NSW) and a highly prospective Lithium Tenement package in the prolific 'Lithium Valley' of Minas Gerais, Brazil. The Company is on the path to becoming a mineral producer at its Adelong Goldfield Project.

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 of 188,000oz, following a maiden JORC Resource for the Perkins West deposit at Gibraltar of 18,300oz with the potential to expand that resource at depth and along strike. Project resources have now increased by 45% from project resources in place on acquisition. Until recently, Adelong was a producing mine.



In December 2023, Adelong finalised its acquisition of a 100% interest in three applications for lithium exploration permits (Santa Rita do Aracuaí Lithium Project) located in the world-class 'Lithium Valley' in Minas Gerais, in Brazil. This acquisition represents a pivotal transaction for the Company as it secures a strategic landholding in a globally significant, mining friendly region for hard-rock lithium spodumene deposits.

The 'Lithium Valley' accounts for all officially recognised lithium reserves in Brazil and is an emerging world-class lithium-producing region. Significant lithium discoveries by industry peers include Sigma Lithium's (NASDAQ:SGML) Grota do Cirio Deposit, Latin Resources' (ASX:LRS) Salinas Project – Colina Deposits and Lithium Ionic's (TSX.V:LTH) Itinga Project - Bandiera Deposit.

At the Santa Rita Do Araçuaí Project, exploration activities commenced in December 2023 with the initial reconnaissance program, completed in February 2024, identifying two key areas for further lithium exploration. The geological assessment identified indicators for potential lithium mineralisation in Neoproterozoic formations, including the Macaúbas Group and Salinas Formation. Future exploration plans include detailed mapping and stream sediment/float geochemical analysis to pinpoint potential pegmatitic bodies and lithium indicators.