



Adelong

GOLD

ADELONG GOLD LIMITED
(ACN 120 973 775)

SHARE PURCHASE PLAN

TO RAISE UP TO \$500,000

Each Eligible Shareholder has the opportunity to participate in the Share Purchase Plan by applying for up to \$30,000 worth of new ordinary shares in Adelong Gold Limited without incurring brokerage or other transaction costs.

The Share Purchase Plan offer closes at 7:00pm (AEST) on 24 April 2024

This document is important and requires your immediate attention. Carefully read this document in full and consult your stockbroker, accountant, licensed financial advisor, or other professional adviser if you are in any doubt as to what to do. This document is not a prospectus. It does not contain all the information that an investor would find in a prospectus, or which may be required in order to make an informed decision regarding, or about the rights attaching to, the Shares offered in this document. This document does not take into account the individual investment objectives, financial situation, or particular needs of each Eligible Shareholder. This document provides details of the Adelong Gold Limited Share Purchase Plan and explains how Eligible Shareholders can participate.

Not for distribution or release in the United States

Important Information

About this document

This offer booklet contains information relating to a Share Purchase Plan to be undertaken by Adelong Gold Limited ACN 120 973 775 (**Company**). This Share Purchase Plan Offer Booklet (**Offer Booklet**) is important and requires your immediate attention.

The offer of Shares under this Offer Booklet is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)* and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001 (Cth)*. Accordingly, this Offer Booklet is not a prospectus and does not contain all information which an investor may require to make an informed investment decision.

Forward-looking statements

This Offer Booklet contains or may contain forward-looking statements that are based on management's beliefs, assumptions, and expectations and on information currently available to management. All statements that address operating performance, events, or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our estimates of potential revenues, costs, profitability and financial performance or our ability to develop and commercialise discoveries. Management believes that these forward-looking statements are reasonable as and when made. Eligible Shareholders should not place undue reliance on forward-looking statements because they speak only as of the date when made. The Company does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The Company may not actually achieve the plans, projections or expectations disclosed in forward-looking statements, and actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Foreign jurisdictions

This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. No action has been taken to register or qualify the Shares or to otherwise permit a public offer of the Shares outside of Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia may be restricted by law. You should observe such restrictions, including those in Section 2. Any non-compliance with these restrictions could contravene applicable securities law.

No offer under the SPP is made in the United States. This Offer Booklet may not be distributed in the United States. This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The Shares offered under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of a person in the United States

unless they have been registered under the U.S. Securities Act (which the Company has no obligation to do or procure) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The Shares to be offered under the SPP may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

No recommendation

The offer under the Share Purchase Plan is not a recommendation to acquire Shares. This Offer Booklet does not constitute financial product advice and does not take into account the individual investment objectives, financial situation, or particular needs of each Eligible Shareholder. Eligible shareholders wanting to participate in the Share Purchase Plan should obtain independent advice in relation to the taxation and other consequences of an investment under the Share Purchase Plan before making a decision as to whether to participate in the Share Purchase Plan. A cooling-off regime does not apply in relation to the acquisition of Shares under the Share Purchase Plan.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Share Purchase Plan that is not contained in this Offer Booklet. Any information or representation that is not contained in this Offer Booklet may not be relied on as having been authorised by the Company in connection with the Share Purchase Plan. Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the Share Purchase Plan.

No financial product advice

This Offer Booklet is not financial product advice, does not purport to contain all the information that you may require to make an investment decision, and has been prepared without taking into account your personal investment objectives, financial situation or needs.

Before deciding whether to apply for Shares under the Share Purchase Plan, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If after reading this booklet, you have any questions about the Share Purchase Plan, you should contact your financial or other professional adviser.

Definitions and references to time

Capitalised words and expressions in this Offer Booklet have the meanings given in Section 11. Reference to time in this Offer Booklet is to Melbourne, Australia, unless otherwise stated. All financial amounts in this Offer Booklet are references to Australian currency, unless otherwise stated.

Date of this document

This Offer Booklet is dated 2 April 2024.

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Indicative Timetable

Event	Date
Record date of SPP	7:00pm (AEDT), 5 March 2024
Announcement of Placement and SPP	6 March 2024
Issue of the Tranche 1 Placement Shares	13 March 2024
Lodgement of SPP Booklet for SPP Shares and Prospectus for SPP Options (and the offer of other Options)	2 April 2024
Opening Date of SPP	3 April 2024
Closing Date of SPP	5.00pm (AEST), 24 April 2024
Announcement of results of SPP	29 April 2024
Meeting to approve issue of SPP Options (and other Shares and Options)	29 April 2024
Issue of SPP Shares and lodgement of Appendix 2A Subject to obtaining shareholder approval, issue of SPP Options (and other Shares and Options)	1 May 2024

**The above dates are indicative only and are subject to change at the Company's discretion without notice. Accordingly, the Company encourages Shareholders to make payment in respect of their entitlement as soon as practicable.*

Chairman's Letter

3 April 2024

Dear Shareholder,

Invitation to Participate in the Adelong Gold Limited Share Purchase Plan

On 6 March 2024, Adelong Gold Limited (ACN 120 973 775) (ASX: ADG) (**Company**) announced a capital raising to raise up to \$1.6 million. This capital raising comprises a Placement to sophisticated and professional investors to raise up to \$1.1 million, and the Share Purchase Plan offered to Eligible Shareholders (being Shareholders whose registered address is in Australia or New Zealand and were registered holders of Shares as at 7:00pm (AEDT) on 5 March 2024) to raise up to \$500,000. Free of brokerage or commission. This Offer Booklet sets out the offer under the Share Purchase Plan.

The Share Purchase Plan comprises the offer to Eligible Shareholders the opportunity to subscribe for up to \$30,000 worth of Shares at \$0.004 per Share. An Application Form for the SPP can be accessed via the Shareholder's investor portal www.computersharecas.com.au/adgspp. A printed Application Form will be provided to Shareholders upon request.

Subject to obtaining shareholder approval at the Company's general meeting proposed to be held on 29 April 2024, applicants under the Share Purchase Plan will also be entitled to receive:

- (a) one free attaching option exercisable at \$0.008 and expiring five years after the date of issue; and
- (b) one free attaching option exercisable at \$0.02 and expiring on 30 June 2026,

for every one Share issued under the SPP (being the **SPP Options**).

The offer of the SPP Options to Eligible Shareholders will be made separately to the offer of the SPP Shares pursuant to a prospectus lodged with ASIC on or about the date of this Offer Booklet. In relation to the SPP Options, an application made under the SPP will be taken to constitute acceptance of the offer of the SPP Options made pursuant to the terms of this Prospectus. **Accordingly, Eligible Shareholders do not need to submit a separate Application Form to accept the SPP Options offered to that Eligible Shareholder.**

The offer made under this Offer Booklet is on the same terms as the offer made under the Placement. The Tranche 1 Placement Shares were issued on 13 March 2024, and the Tranche 2 Placement Shares are intended to be issued on or about the same day that the SPP Shares will be issued under the Share Purchase Plan. Subject to obtaining shareholder approval, the Placement Options are intended to be issued on the same day as the issue of the SPP Shares and SPP Options.

Shareholders eligible to participate in the SPP

The right to participate in the SPP is optional and is only available to Shareholders who were registered holders of Shares at 7:00pm (AEDT) on 5 March 2024 and whose registered address is in Australia or New Zealand.

Issue price

The issue price of \$0.004 per SPP Share represents:

- (a) 0% discount to the last traded price of \$0.004 on Friday, 1 March 2024 (being the last trading day prior to announcement of the capital raising);
- (b) 12% discount to the 5-day VWAP price (\$0.0045); and
- (c) 17% discount to the 15-day VWAP price (\$0.0048).

Purpose of the SPP

It is intended that the funds raised under the SPP and the Placement will be directed towards:

- (a) advancement of the Brazil lithium projects;
- (b) advancement of the Adelong Gold Project;
- (c) repayment of convertible notes (if repayable);
- (d) costs of the Placement and SPP; and
- (e) general working capital purposes.

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX's website at www.asx.com.au or the Company's website at www.adelonggold.com.

How much can you invest?

Under the SPP, Eligible Shareholders may purchase Shares in specific parcels up to a maximum of \$30,000 worth of Shares. Eligible Shareholders may participate by applying for a minimum parcel of \$1,000 and increasing \$1,000 increments up to a maximum of \$30,000.

The maximum investment any Eligible Shareholder may apply for must be \$30,000 even if they receive more than one offer (whether in respect of a joint holding or because they have more than one holding under a separate account). Please note, that as set out in Section 5, the Company reserves the right to issue fewer Shares than an Eligible Shareholder applies for under the SPP, or none at all, and may scale back applications in such manner as the Directors see fit at their sole discretion.

Any determination by the Directors in respect of any scaling back or refusal of any application for SPP Shares will be final. If a scale back occurs or the Company does not accept some or all of an application for SPP Shares, the Company will refund any excess application monies to the relevant Eligible Shareholder in full (without interest).

No fractions of Shares will be issued. Fractional Shares will be rounded down to the nearest whole number.

All application monies must be paid in Australian dollars. Any application monies received for more than an Applicant's final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded.

No brokerage, stamp duty or other costs are payable by applicants in respect of an application for Shares under the SPP.

Offer price

The issue price of Shares under the SPP is \$0.004 per Share. On the trading day immediately prior to the announcement date of the SPP on 6 March 2024 (**Announcement Date**), the closing price of the Company's Shares traded on the ASX was \$0.004. The \$0.004 offer price therefore represents a 0% discount to the closing price of the Company Shares immediately prior to the Announcement Date.

The market price of the Shares in the Company may rise and fall between the date of the offer made in this Offer Booklet and the date that any Shares are issued to you as a result of your acceptance of the SPP. By applying for Shares under the SPP, each Eligible Shareholder acknowledges that Shares are a speculative investment and the price of Shares on the ASX may change between the date of the Company announcing its intention to make the SPP offer and the date of issue of Shares under the SPP, and that the value of the Shares received under the SPP may rise or fall accordingly.

Shareholder Approval

The Company will issue the SPP Shares pursuant to Listing Rule 7.2 Exception 5 or Listing Rule 10.12 Exception 4 (in relation to the Directors). Accordingly, Shareholder approval is not required for the issue of the Shares under the SPP.

The SPP Options will be issued subject to the Company obtaining shareholder approval at the general meeting to be held on 29 April 2024 and offered pursuant to the Prospectus. The maximum number of SPP Options to be issued will be 250,000,000 Options (being 125,000,000 \$0.008 Options and 125,000,000 \$0.02 Options).

The offer of the SPP Options under the Prospectus is conditional upon obtaining Shareholder approval. If Shareholder approval is not obtained, Eligible Shareholders who subscribe for Shares under this SPP will be issued Shares but may not be issued SPP Options.

Shortfall Placement

If less than the total amount of Shares under the SPP (being 125,000,000 Shares to raise \$500,000) are applied for pursuant to the SPP, subject to obtaining any necessary shareholder or regulatory approvals (if any), any shortfall Shares may be placed by the Company at the Directors' discretion in conjunction with the Lead Manager.

Yours faithfully,



Ian Hastings

Non-executive Chairman

Adelong Gold Limited

Adelong Gold Limited
(ACN 120 973 775)

Share Purchase Plan – Terms and Conditions

1. Purpose

The purpose of the Share Purchase Plan (**SPP**) is to offer Eligible Shareholders of Adelong Gold Limited (ACN 120 973 775) (**Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Shares**) up to a maximum of \$30,000 at an issue price of \$0.004 per Share without the need to pay brokerage costs or commission.

Shareholders who participate in the SPP will also be entitled to receive, subject to obtaining Shareholder approval, the following free attaching Options:

- (a) one Option exercisable at \$0.008 and expiring five years after the date of issue (**\$0.008 Options**); and
- (b) one Options exercisable at \$0.02 and expiring on 30 June 2026 (**\$0.02 Options**),

for every one Share issued under the SPP (being the **SPP Options**). The SPP Options will be offered pursuant to the Prospectus that will be provided with this Offer Booklet. Accordingly, the SPP Options are being offer pursuant to the Prospectus, rather than being offered pursuant to the SPP.

GBA Capital Pty Ltd is acting as Lead Manager to the Placement and the SPP. The SPP is not underwritten.

2. Shareholders eligible to participate

The right to participate in the SPP is optional and is only available to Eligible Shareholders, being Shareholders who are registered as holders of fully paid ordinary shares in the capital of the Company at 7.00pm (AEDT) on 5 March 2024 with a registered address in Australia or New Zealand.

Participation in the SPP is optional and is subject to these Terms and Conditions. Offers made under the SPP are non-renounceable (that is, Eligible Shareholders may not transfer their rights to any Shares offered under the SPP).

Due to foreign securities laws, it is not practical for shareholders resident in other countries to be offered the opportunity to participate in the SPP.

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the U.S. Securities Act and applicable US state securities laws.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that making an application under the SPP does

not breach regulations in the relevant overseas jurisdiction. Submission of an Application will be taken by the Company to constitute a representation that there has been no breach of those regulations.

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the SPP is being made in reliance with New Zealand law.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under New Zealand law. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

3. Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as custodian (as defined in the ASIC Instrument) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the SPP, you may apply for up to the maximum parcel of \$30,000 worth of Shares for each beneficiary for whom you act as Custodian, provided you annex to your Application Form a certificate to the Company (**Custodian Certificate**) confirming the following:

- (a) that you held Shares on behalf of:
 - (i) one or more other persons that are not custodians; and/or
 - (ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons to which those beneficial interests relate,

(each a **Participating Beneficiary**) at 7.00pm (AEDT) on 5 March 2024 who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the SPP on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- (e) that the application price for Shares applied for under the SPP for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as a Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the plan in the prior 12 months does not exceed \$30,000;
- (f) that a copy of this Offer Booklet was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For purposes of the ASIC Instrument, you are a 'custodian' if you are a registered holder that provides custodial or depository services in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply.

Custodians can request a Custodian Certificate from the Company's share registry when making an application on behalf of Participating Beneficiaries.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

4. Price of Shares

The price of Shares to be issued under the SPP is \$0.004 per Share.

5. Applications, notices and certification

The Company will provide Eligible Shareholders with access to an Application Form inviting them to subscribe for Shares under the SPP, accompanied by this Offer Booklet and the Prospectus. Applications will not be accepted after the Closing Date of the SPP. Oversubscriptions to the SPP may be refunded without interest.

Under the SPP, Eligible Shareholders may purchase Shares in specific parcels up to a maximum of \$30,000 worth of Shares. Eligible Shareholders may participate by applying for a minimum parcel of \$1,000 and increasing \$1,000 increments up to a maximum of \$30,000. The following is provided by way of example of application amounts, and the number of corresponding number of SPP Shares and SPP Options (subject to obtaining shareholder approval):

Application Amount	Number of SPP Shares	SPP Options*
\$1,000	250,000	500,000
\$2,000	500,000	1,000,000
\$5,000	1,250,000	2,500,000
\$10,000	2,500,000	5,000,000
\$15,000	3,750,000	7,500,000
\$20,000	5,000,000	10,000,000
\$25,000	6,250,000	12,500,000
\$30,000	7,500,000	15,000,000

* The SPP Options are not being issued under the SPP, rather, they are being offered pursuant to the Prospectus and subject to the Company obtaining shareholder approval at the general meeting to be held on 29 April 2024.

All amounts in this Offer Booklet are expressed in Australian dollars. Eligible Shareholders may participate in the SPP and apply for Shares by making payment by BPAY® or Electronic Funds Transfer (EFT) in accordance with the instructions and detail provided in their personalised Application Form. Eligible Shareholders who wish to apply for Shares under the SPP should download and follow the instructions on the Application Form. The Application Form does not need to be returned.

To download your personalised Application Form, Eligible Shareholders can use the following link www.computersharecas.com.au/adgssp. This is the fastest and easiest way to apply.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY® you do not need to submit the Application Form but are taken to have made the declarations on that Application Form.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 7:00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

Payment by Electronic Funds Transfer (EFT)

Alternatively, if you are a New Zealand resident, you can make your payment via EFT using the details set out in the Application Form. Multiple acceptances must be paid separately. You must use the unique reference numbers shown in your Application Form which is required to identify your holding. Please note that should you choose to pay by EFT you do not need to submit the Application Form but are taken to have made the declarations on that Application Form.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via EFT. It is your responsibility to check that the amount you wish to pay via EFT does not exceed your limit. Shareholders are responsible for making sure that any EFT payments are made in time to become cleared funds in the account before 5:00pm (AEST) on the Closing Date.

By making payment via BPAY® or EFT, an applicant:

- (a) acknowledges that the application is irrevocable;
- (b) irrevocably and unconditionally agrees to these Terms and Conditions and the terms of the Application Form;
- (c) acknowledges and warrants that they are an Eligible Shareholder; and
- (d) certifies that the aggregate of the application price for the following does not exceed \$30,000:
 - (i) the Shares that are the subject of the application;
 - (ii) any other Shares applied for by the applicant under the SPP (or any similar arrangement in the 12 months prior to the application), whether:
 - (A) in the applicants own right; or
 - (B) jointly with one or more persons; or
 - (C) in the applicant's capacity as a beneficiary (as defined below),

but not including the applicant's capacity as a trustee or nominee where it is expressly noted on the Company's register of members that the shareholding is held on account of another person.

If two or more persons are recorded in the register of members as jointly holding the Shares to which an applicant's application relates, they are taken to be a single registered holder and these statements are taken to be given by all of them.

If a trustee or nominee is expressly noted on the Company's register of members as holding the shares to which an application relates on account of another person (the **beneficiary**), these statements and confirmations are taken to be given by the beneficiary in respect of him/her/itself (and not the trustee or nominee).

The Company is targeting to raise up to \$500,000 under the SPP. The Company reserves its right, in its absolute discretion, to issue fewer Shares than an Eligible Shareholder applies for under the SPP, or none at all, and its right to scale back applications in such manner as the Directors see fit at their sole discretion.

Any determination by the Directors in respect of any scaling back or refusal of any application for Shares will be final subject to regulatory restrictions. If a scale back occurs or the Company refuses an application for Shares, the Company will refund any excess application monies to the relevant Eligible Shareholder in full (without interest).

No fractions of Shares will be issued. Fractional Shares will be rounded down to the nearest whole number.

In relation to the SPP Options, an application made under the SPP will be taken to constitute acceptance of the offer of the SPP Options made pursuant to the terms of this Prospectus. **Accordingly, Eligible Shareholders do not need to submit a separate application form to accept the SPP Options offered to that Eligible Shareholder.**

6. Placement of Shortfall

Any Shares offered under the SPP (along with the corresponding free attaching SPP Options) that are not taken up by Eligible Shareholders will make up a shortfall (**Shortfall**) which may be placed by the Company in consultation with the Lead Manager, subject to any regulatory requirements and necessary approvals.

The placement of any Shortfall is subject to the Company having the capacity to do so under Listing Rule 7.1 at the date of such placement. Where the Shortfall exceeds the Company's available placement capacity, the Shortfall will only be placed to the extent it is able to do so without shareholder approval.

7. Issue of Shares and SPP Options

Shares to be issued under the SPP will be issued as soon as reasonably practicable after the Closing Date. The SPP Options will be issued separately, after close of the SPP, pursuant to a separate Prospectus and subject to the Company obtaining shareholder approval at the general meeting to be held on 29 April 2024.

Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in the Company from the date of issue. In relation to the SPP Options:

- (a) the \$0.008 Options are exercisable at \$0.008 and expire five years from the date of issue; and
- (b) the \$0.02 Options are exercisable at \$0.02 and expire on 30 June 2026.

The full terms and conditions of the offer of the SPP Options are set out in the Prospectus.

Holding statements or CHESS notification will be issued in respect of all Shares issued under the SPP. The Company will, promptly after the issue of Shares under the SPP, make application for those Shares to be listed for quotation on the Official List of ASX.

Subject to compliance with the Listing Rules, the Company intends to seek quotation of the SPP Options on ASX. In the event that quotation of the SPP Options cannot be obtained, the SPP Options will remain as unlisted options.

8. Modification and termination of the SPP

The Company may modify or terminate the SPP at any time. The Company will notify the ASX of any modification to, or termination of, the SPP. The omission to give notice of any modification to, termination of, the SPP or the failure of ASX to receive such notice will not invalidate the modification or termination.

9. No Financial Advice

This Offer Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation, or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation, or particular needs. Shareholders are encouraged to seek independent financial and taxation advice before making any investment decision in relation to these matters.

10. Queries

If you have any questions regarding the SPP or how to deal with this SPP, please contact your stockbroker or professional advisor in the first instance, or the Company.

11. Glossary

In this document:

\$ means Australian dollars.

\$0.008 Options means the Options exercisable at \$0.008 and expiring five years after the issue date, and otherwise issued on terms set out in the Prospectus.

\$0.02 Options means Options exercisable at \$0.02 and expiring on 30 June 2026, and otherwise issued on terms set out in the Prospectus.

AEDT means Australian Eastern Daylight Time.

AEST means Australian Eastern Standard Time.

Announcement Date means 6 March 2024.

Application Form means the application form that accompanies this Offer Booklet.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

ASX means ASX Limited (ACN 008 624 691).

Board means the board of Directors.

Company means Adelong Gold Limited (ACN 120 973 775).

Corporations Act means the *Corporations Act 2001*(Cth).

Eligible Shareholders means those Shareholders whose registered address is in Australia or New Zealand and were registered as holders of Shares as at 7.00pm (AEDT) on 5 March 2024.

Lead Manager means GBA Capital Pty Ltd (ACN 643 039 123).

Listing Rules means the official listing rules of ASX.

Offer Booklet means this offer booklet.

Option means an option to acquire a Share.

Placement means the proposed issue of the Tranche 1 Placement Shares, the Tranche 2 Placement Shares and the Placement Options as announced on 6 March 2024.

Placement Options means up to 237,500,000 \$0.008 Options and up to 237,500,000 \$0.02 Options free attaching to the Placement Shares to be issued subject to obtaining shareholder approval.

Placement Shares means the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.

Prospectus means a prospectus dated on or about the date of this Offer Booklet pursuant to which the Company will offer the SPP Options, the Placement Options and other Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Purchase Plan or **SPP** means the share purchase plan as set out in the Offer Booklet.

Shortfall means any Shares offered under the SPP (along with the corresponding free attaching SPP Options) that are not taken up by Eligible Shareholders.

SPP Options means:

(a) 125,000,000 \$0.008 Options; and

(b) 125,000,000 \$0.02 Options,

to be offered pursuant to the Prospectus on the basis of one free attaching \$0.008 Option and \$0.02 Option for every one SPP Share issued and to be issued subject to obtaining shareholder approval.

SPP Shares means up to 125,000,000 Shares offered pursuant to this Offer Booklet.

Tranche 1 Placement Shares means 162,500,000 Shares issued at \$0.004 per Share.

Tranche 2 Placement Shares means up to 75,000,000 Shares to be issued at \$0.004 per Share.

U.S. Securities Act means U.S. Securities Act of 1933, as amended.

Corporate Directory

DIRECTORS

Ian Hastings – Non-executive Chairman
Ian Holland – Managing Director
John Chegwidan – Non-executive Director
Mena Habib – Non-executive Director

COMPANY SECRETARY

Andrew Draffin

REGISTERED OFFICE

Level 4, 91 William Street
Melbourne VIC 3000

SOLICITORS

GrilloHiggins Lawyers
Level 25, 367 Collins Street
Melbourne VIC 3000
Australia

REGISTRY

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067
Australia

LEAD MANAGER

GBA Capital Pty Ltd
Level 2, 68 Pitt Street
Sydney NSW 2000
Australia

ASX CODE

ADG

Share Purchase Plan Information Line: Phone (within Australia): (03) 8611 5333

Phone (outside Australia): +61 3 8611 5333

Open 8:30am to 5:00pm, Monday to Friday