
ADELONG GOLD LIMITED

ACN 120 973 775

NOTICE OF GENERAL MEETING

TIME: 11.00am (AEST)

DATE: Thursday, 20 June 2024

PLACE: DW Accounting & Advisory, Level 4, 91 William Street, Melbourne VIC 3000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Andrew Draffin on (+61 3) 8611 5333.

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IMPORTANT INFORMATION

VENUE OF MEETING

A General Meeting of the Shareholders to which this Notice of Meeting relates will be held at DW Accounting & Advisory, Level 4, 91 William Street, Melbourne VIC 3000 at 11.00am (AEST) on Thursday, 20 June 2024.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 7.00pm (AEST) on Tuesday, 18 June 2024.

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- post to Adelong Gold Limited, PO Box 253 Collins Street West, Melbourne VIC 8007; or
- email to perry@dwaccounting.com.au,

so that it is received not later than 11.00am (AEST) on Tuesday, 18 June 2024.

Proxy Forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or

number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHORTFALL SHARES AND OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the prior issue of:

- (a) 35,000,000 fully paid ordinary shares;*
- (b) 35,000,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued, exercisable at \$0.008 each with an expiry date of 1 May 2029; and*
- (c) 35,000,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued, exercisable at \$0.02 each with an expiry date of 30 June 2026,*

on the terms set out in the Explanatory Statement”

2. RESOLUTION 2 - APPROVAL TO ISSUE SPP OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to:

- (a) 82,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued under the Share Purchase Plan to the SPP Participants, exercisable at \$0.008 each with an expiry date of 1 May 2029; and*
- (b) 82,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued under the Share Purchase Plan to the SPP Participants, exercisable at \$0.02 each with an expiry date of 30 June 2026,*

on the terms set out in the Explanatory Statement.”

VOTING EXCLUSIONS

The Company will disregard any votes cast in favour of the resolution (as set out in the table below) by or on behalf of:

- the named person or class of persons excluded from voting (as set out in the table below); or

- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution	The named person or class of persons excluded from voting
Resolution 1 – Ratification of prior issue of Shares and Options	a person who participated in the issue, being the SPP Shortfall Participants.
Resolution 2 - Approval to issue SPP Options	a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), being the SPP Participants.

DATED: 20 MAY 2024

BY ORDER OF THE BOARD

**MR ANDREW DRAFFIN
ADELONG GOLD LIMITED
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Meeting to be held at DW Accounting & Advisory, Level 4, 91 William Street, Melbourne VIC 3000 at 11.00am (AEST) on Thursday, 20 June 2024.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. SUMMARY OF RELEVANT LISTING RULES

Resolutions 1 and 2 seek approval under Listing Rules 7.4 or 7.1 respectively.

A summary of the relevant Listing Rules are as follows:

- (a) Listing Rule 7.1, broadly speaking, provides that a listed company must not issue or agree to issue Equity Securities that total more than 15% of its fully paid ordinary shares in any 12-month period without shareholder approval, subject to certain exceptions. Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to issue shares up to 10% of its shares on issue in addition to its Listing Rule 7.1 placement capacity. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 27 November 2023; and
- (b) Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHORTFALL SHARES AND OPTIONS UNDER SPP

2.1 Background

On 6 March 2024, the Company announced that Shareholders would be given the opportunity to purchase up to \$30,000 worth of Shares (along with the corresponding free attaching SPP Options) under the Share Purchase Plan.

All SPP Shares offered under the SPP (along with the corresponding free attaching SPP Options) that were not taken up by eligible Shareholders formed the shortfall (**SPP Shortfall**) and were placed at the Company's discretion in consultation with the Lead Manager. As set out in the Options Prospectus dated 2 April 2024, any SPP Options not taken up pursuant to the SPP Options Offer formed the Shortfall Offer. The Shortfall Offer was a separate offer made pursuant to the Options Prospectus.

On 2 May 2024, the Company issued the following securities under the SPP Shortfall pursuant to the Company's Listing Rule 7.1 placement capacity and Listing Rule 7.1A mandate (which was approved by Shareholders at the annual general meeting held on 27 November 2023):

- (a) 35,000,000 fully paid ordinary shares (**SPP Shortfall Shares**);

(b) 35,000,000 free attaching options on the basis of one free attaching option for every one SPP Shortfall Share, exercisable at \$0.008 each with an expiry date of 1 May 2029 (being the \$0.008 Options); and

(c) 35,000,000 free attaching options on the basis of one free attaching option for every one SPP Shortfall Share, exercisable at \$0.02 each with an expiry date of 30 June 2026 (being the \$0.02 Options),

(together, the **SPP Shortfall Securities**) to unrelated parties who subscribed for the SPP Shortfall Shares (**SPP Shortfall Participants**).

This Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of those SPP Shortfall Securities.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the period ahead without having to obtain Shareholder approval under Listing Rules 7.1 and 7.1A and therefore seeks Shareholder approval to ratify the issue of the SPP Shortfall Securities for the purposes of Listing Rule 7.4 under Resolution 1.

2.2 Additional information required under Listing Rule 7.5

Pursuant to Listing Rule 7.5 and to enable Shareholders to approve and ratify the issue of the SPP Shortfall Securities, Shareholders are provided with the following information in respect of the issue of the SPP Shortfall Securities:

(a) Names of the recipients

The SPP Shortfall Securities were issued to the SPP Shortfall Participants, being sophisticated and professional investors introduced by GBA Capital, the Lead Manager, where the allottees were determined in consultation with Directors.

Peter Andrew Proksa, a substantial shareholder of the Company, received SPP Shortfall Securities, being 20,000,000 Shares, 20,000,000 \$0.008 Options and 20,000,000 \$0.02 Options.

None of the SPP Shortfall Participants for the SPP Shortfall Securities are a related party of the Company, or an associate of any of them, or a party to whom an issue of Equity Securities requires Shareholder approval under Listing Rule 10.11. Other than as disclosed above, none of the SPP Shortfall Participants are persons whose identity would be deemed to be material in terms of the criteria in the Listing Rules Guidance Note 21, being members of the Key Management Personnel, Company advisers, substantial shareholders or associates of any of these parties, who were issued more than 1% of the Company's current issued capital.

(b) Number and class of securities issued

The following SPP Shortfall Securities were issued to the SPP Shortfall Participants:

- (i) 35,000,000 Shares;
- (ii) 35,000,000 \$0.008 Options; and
- (iii) 35,000,000 \$0.02 Options.

(c) Material terms of the securities issued

The 35,000,000 SPP Shortfall Shares were issued at \$0.004 per SPP Shortfall Share.

Please see Schedule 1 of this Notice for the complete terms and conditions of the \$0.008 Options and \$0.02 Options issued under the SPP Shortfall.

(d) Issue date

2 May 2024.

(e) Issue price

The 35,000,000 SPP Shortfall Shares were issued at \$0.004 per SPP Shortfall Share, and the \$0.08 Options and \$0.02 Options were issued for nil per Option as the 70,000,000 Options were issued as free attaching options to the SPP Shortfall Shares. The Company has not and will not receive any other consideration for the issue of the SPP Shortfall Securities.

(f) The use of funds raised

The purpose of the issue of the SPP Shortfall Securities is to enable the Company to advance the Brazilian Lithium projects, advance the Adelong Gold Project, repayment of convertible notes (if repayable), cover the costs of the Placement and the Share Purchase Plan and for general working capital.

The Company will receive up to \$980,000 in respect of the exercise of the SPP Shortfall Options, which will be applied to the Company's working capital requirements.

(g) Summary of terms of agreement

The SPP Shortfall Securities were not issued under the terms of an agreement.

(h) Voting Exclusion Statement

A voting exclusion statement is included in the Notice of Meeting.

2.3 Additional information required under Listing Rule 14.1A

If Resolution 1 is passed, the SPP Shortfall Securities will be excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 1 is not passed, the SPP Shortfall Securities will be included in the calculation of the Company's placement capacity for the purposes of Listing Rules 7.1 and 7.1A, effectively, decreasing the number of Equity Securities the Company can issue without Shareholder approval.

2.4 Board Recommendation

The Board recommends that Shareholders ratify the issue of the SPP Shortfall Securities as proposed by Resolution 1.

3. RESOLUTION 2 – APPROVAL TO ISSUE SPP OPTIONS

3.1 Background

For the purposes of Listing Rule 7.1, Resolution 2 seeks Shareholder approval to issue up to:

- (a) 82,500,000 free attaching options on the basis of one free attaching option for every one fully paid ordinary share issued under the SPP, exercisable at \$0.008 each with an expiry date of 1 May 2029 (being the \$0.008 Options); and
- (b) 82,500,000 free attaching options, on the basis of one free attaching option for every one fully paid ordinary share issued under the SPP, exercisable at \$0.02 each with an expiry date of 30 June 2026 (being \$0.02 Options),

(together, the **SPP Options**) to unrelated parties who participated in the SPP (**SPP Participants**).

In the Company's ASX announcement dated 6 March 2024, it was stated that the Company was conducting a capital raising via the issue of Shares (**SPP Shares**) pursuant to the Share Purchase Plan. The proposed issue of SPP Options were as free attaching to the SPP Shares. The issue of the SPP Options were offered subject to Shareholder approval being obtained.

Shareholder approval was previously sought at the Prior General Meeting to issue Options as free attaching to the SPP Shares to related and unrelated parties. Shareholders voted in favour of issuing the relevant Options as free attaching to the SPP Shares to related parties, however Shareholders voted against issuing Options as free attaching to the SPP Shares to unrelated parties. As a result, the Directors have resolved to reconvene this Meeting to again seek approval to issue the SPP Options to the unrelated party SPP Participants.

The Company notes that Resolution 2 seeks approval for the number of SPP Options subscribed for by the SPP Participants. The total amount raised under the SPP was \$360,000 (being \$140,000 less than the \$500,000 proposed to be raised under the SPP), where \$330,000 was raised from unrelated parties and \$30,000 raised from related parties.

3.2 Additional Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the Company provides the following information in relation to the proposed issue of the SPP Options:

(a) Name of the persons

The SPP Options will be issued to the SPP Participants (or their respective nominees). The SPP Participants are Shareholders who were registered holders of Shares on 5 March 2024 and applied for SPP Shares under the SPP.

Peter Andrew Proksa, a substantial shareholder of the Company, applied for 20,000,000 Shares, 20,000,000 \$0.008 Options and 20,000,000 \$0.02 Options pursuant to the SPP.

In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than as disclosed above, none of the SPP Participants are related parties of the Company, members of the Company's Key Management

Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties and the SPP Participants will not be issued more than 1% of the issued capital of the Company at the time of issue.

(b) Number and class of securities the Company will issue

If Resolution 2 is approved, up to:

- (i) 82,500,000 \$0.008 Options; and
- (ii) 82,500,000 \$0.02 Options,

will be issued.

(c) Terms of the securities

Please see Schedule 1 of this Notice for the complete terms and conditions of the SPP Options the subject of this Resolution.

(d) Date on which the Company will issue the securities

If Resolution 2 is approved, the SPP Options will be issued no later than three months after the date of the Meeting.

(e) Issue price of the securities

The issue price will be nil per Option as the 82,500,000 \$0.008 Options and 82,500,000 \$0.02 Options will be issued as free attaching to the SPP Shares applied for by the SPP Participants.

(f) Purpose of issue and use of funds

The purpose of the issue of the SPP Options is as free attaching to the SPP Shares subscribed for and issued under the SPP to the SPP Participants. The funds raised from the issue of the SPP Shares under the SPP will be used for the purposes specified in Section 2.2(f) above.

The Company will receive up to \$2,310,000 in respect of the exercise of the SPP Options, which will be applied to the Company's working capital requirements.

(g) Summary of terms of agreement

The SPP Options are being issued pursuant to the Options Prospectus dated 2 April 2024.

Please see Schedule 1 of this Notice for the complete terms and conditions of the SPP Options (being the \$0.008 Options and the \$0.02 Options).

(h) Voting Exclusion Statement

A voting exclusion statement is included in the Notice of Meeting.

3.3 Additional Information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the SPP Options to the SPP Participants and excluded in calculating the Company's

placement capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 2 is not passed, the Company may still seek to issue the SPP Options to the extent that it is able to do so within its placement capacity in Listing Rule 7.1.

3.4 Board Recommendation

The Board recommends that Shareholders approve the issue of the SPP Options as proposed by Resolution 2.

4. ENQUIRIES

Shareholders are required to contact Mr Andrew Draffin (+ 61 3) 8611 5333 if they have any queries in respect of the matters set out in the Notice or Explanatory Statement.

GLOSSARY

\$ means Australian dollars.

\$0.02 Options means Options exercisable at \$0.02 and expiring on 30 June 2026.

\$0.008 Options means Options exercisable at \$0.008 and expiring 1 May 2029.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (can 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).

Equity Securities has the meaning given in the Listing Rules.

Explanatory Statement means this explanatory statement accompanying the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

Listing Rules means the official listing rules of ASX.

Meeting means the meeting convened by the Notice of Meeting.

Notice or **Notice of Meeting** means this notice of general meeting which accompanies this Explanatory Statement.

Option means an option to acquire a Share.

Options Prospectus means the prospectus issued by the Company dated 2 April 2024 (as supplemented).

Prior General Meeting means the meeting of Shareholders convened on 29 April 2024.

Proxy Form means the proxy form accompanying this Explanatory Statement.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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 announced by the Company on 6 March 2024.

SPP Options means up to 165,000,000 Options as referred to in Resolution 2.

SPP Participants has the meaning given to that term in Section 3.1.

SPP Shares has the meaning given to that term in Section 3.1

SPP Shortfall has the meaning given to that term in Section 2.1.

SPP Shortfall Participants has the meaning given to that term in Section 2.1.

SPP Shortfall Shares has the meaning given to that term in Section 2.1.

SPP Shortfall Securities has the meaning given to that term in Section 2.1.

APPOINTMENT OF PROXY FORM

ADELONG GOLD LIMITED
ACN 120 973 775

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 11.00 am (AEST) on Thursday, 20 June 2024 at DW Accounting & Advisory, Level 4, 91 William Street, Melbourne VIC 3000, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of prior issue of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue SPP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

Consent for contact by e-mail:

YES NO

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Adelong Gold Limited, PO Box 253 Collins Street West, Melbourne VIC 8007; or
 - (b) email to perry@dwaccounting.com.auso that it is received not later than 11:00 am (AEST) on Tuesday, 18 June 2024.
Proxy Forms received later than this time will be invalid.

Schedule 1 – Terms and Conditions of Options

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price and Expiry Date

The exercise price and expiry date of the Options is as specified below:

Options	\$0.008 Options	\$0.02 Options
Exercise Price	\$0.008	\$0.02
Expiry Date	1 May 2029	30 June 2026

An Option not exercised by the Expiry Date will automatically lapse at 5.00pm (AEST) on the Expiry Date.

3. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

4. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

5. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

6. Quotation

Unless determined otherwise by the Board in its absolute discretion, the Options will not be quoted on the ASX or any other recognised exchange.

7. Issue of Shares on exercise

Within 15 business days after the Exercise Date, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Reconstruction of capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the Options, all rights of the Option holder will be varied in accordance with the Listing Rules.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holders of Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

11. Change in exercise price

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

12. Adjustment for bonus issues

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder of the Options had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Option exercise price.

13. Transferability

The Options are transferable with prior written consent of the Board.

14. Adjustments

Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.

15. Governing Law

These terms and the rights and obligations of the Option holder are governed by the laws of Victoria. The Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.