

JUNE 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Brazilian Lithium Projects

- Pegmatites have been identified across 10 exploration permits granted in Paraíba State, northeastern Brazil, covering a total of 162.8km²
- Paraíba licenses complement the three highly prospective exploration tenements in Brazil's prolific 'Lithium Valley' of Minas Gerais and are in close proximity to Summit Minerals Ltd (ASX:SUM) Equador Nb-REE Project
- Phase 2 Exploration across the Paraíba tenements has commenced with the collection of stream sediment and rock chip samples
- Initial field reconnaissance program has been completed at the Santa Rita do Araçuaí project in Minas Gerais, identifying two promising areas for extended lithium exploration
- Adelong is continuously assessing other areas of interest in Brazil, with an objective of expanding its exploration activities and identifying new opportunities

Adelong Gold Project

- Further drilling is planned at key deposits contained within the scoping study
- Potential to upgrade and extend these deposits in support of BFS for project
- Funding options are being considered for the entire project
- Company sees great longer-term value in the regional opportunities to build a significant processing hub
- Adelong Gold has engaged an agent to sell non-core property at Adelong, with an agent appraisal indicating a value range of A\$530,000 to A\$560,000.
- Funds raised are to be used to advance Adelong BFS and Brazil exploration programs

Corporate

- Adelong agreed to a proposed settlement of its outstanding loan to Cosmo Gold. Non-Binding Agreement was reached as part of a proposed transaction between Adelong Gold and both Sarama Resources Ltd. and Cosmo Gold Ltd.
- Mena Habib was appointed as Chairman of Adelong, effective 30 June 2024, with the appointment aimed at accelerating Lithium and Rare Earths projects in Brazil
- Ian Hastings has retired from his role as Chairman but will continue serving on the Board as a Non-Executive Director, with a focus on completing the Cosmo Gold transaction
- Capital raising, completed through Share Placement and SPP, raised \$1.46m to advance the Adelong Gold and Brazilian Lithium projects
- As at 30 June 2024, the Company had a reported cash position of \$1.15m.



Adelong Gold Limited (ASX:ADG) (**Adelong** or the **Company**) is pleased to provide its Quarterly Activities Report for the quarter ending 30 June 2024.

BRAZIL LITHIUM PROJECTS



Figure 1: Project locations of Adelong's Brazil Lithium Projects

Paraiba Province, Brazil

In May, Adelong announced that preliminary reconnaissance had identified the existence of heterogeneous pegmatites associated with granite-greisen bodies across the 10 Brazilian licenses that the Company was granted in the Paraiba Province Project (refer [ASX Announcement 23 May 2024](#)).

The areas are divided into two blocks: North Block (2 tenements near the Nova Palmeira town) and Southwest Block (8 tenements near the Taperoá town) (refer Figure 2).

The licences granted to Adelong are in close proximity to Summit Minerals (ASX:SUM) Equador Nb-REE Project within Paraiba State, which is host to some of the world's most important sources of tantalum, rare earth elements (REEs) and beryllium and produces significant quantities of gemstones.



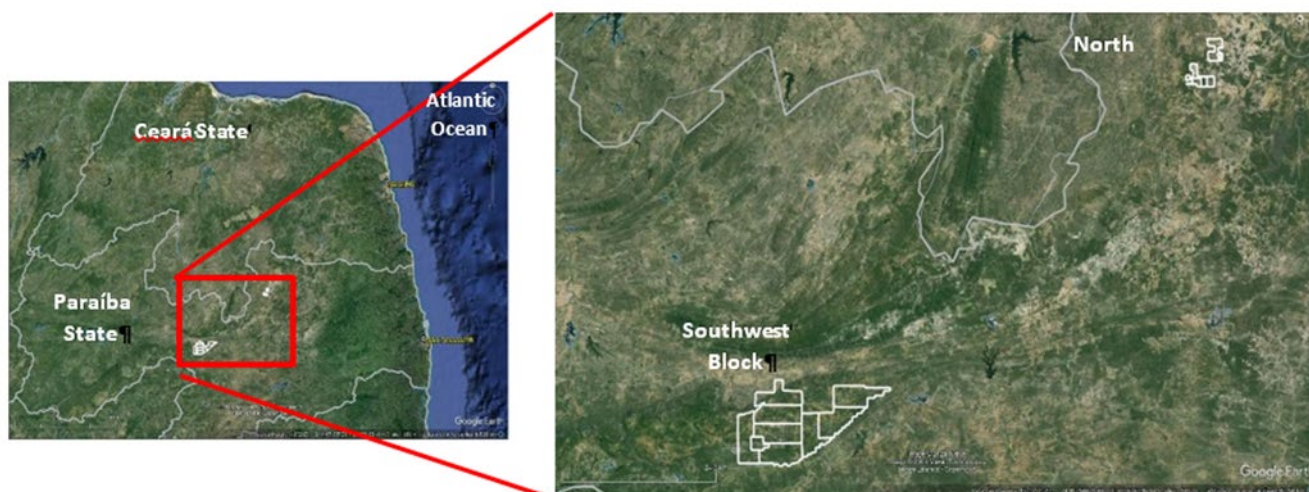


Figure 2: Location of the tenement within Paraíba State

Results from a limited sampling campaign revealed promising findings for several elements of interest, including rare earth elements (REE), lithium, and beryllium. The Company is encouraged by these results, as prior research, including published literature and maps of the Southwest Tenements, showed no previous evidence of pegmatites.

These licenses are situated in the Borborema Region of Paraíba. The area features Proterozoic rocks that are part of the Brasiliano Fold Belt and include plutonic intrusions akin to those in the "Lithium Valley" of Minas Gerais. The region is rich in deposits and occurrences of tantalum, beryl, niobium, and aquamarine, which are often found in lithium-type pegmatites.

In 2023, the CPRM-Serviço Geológico do Brasil published a report and extensive geological and geophysical data highlighting areas within the Borborema area and providing an excellent data set that allowed exploration to target areas of interest.

The licenses granted represent two areas approximately 82km apart (Figure 3). Area 1 comprises two licenses covering 11.31km², rated as highly prospective for lithium pegmatites and surrounded by permits already granted for such minerals as beryl and tantalum. Area 2 comprises 8 licenses covering a total area of 151.49km². Within this shear zone, there are beryl and aquamarine occurrences and granted tenements, suggesting this shear zone hosts pegmatite deposits.



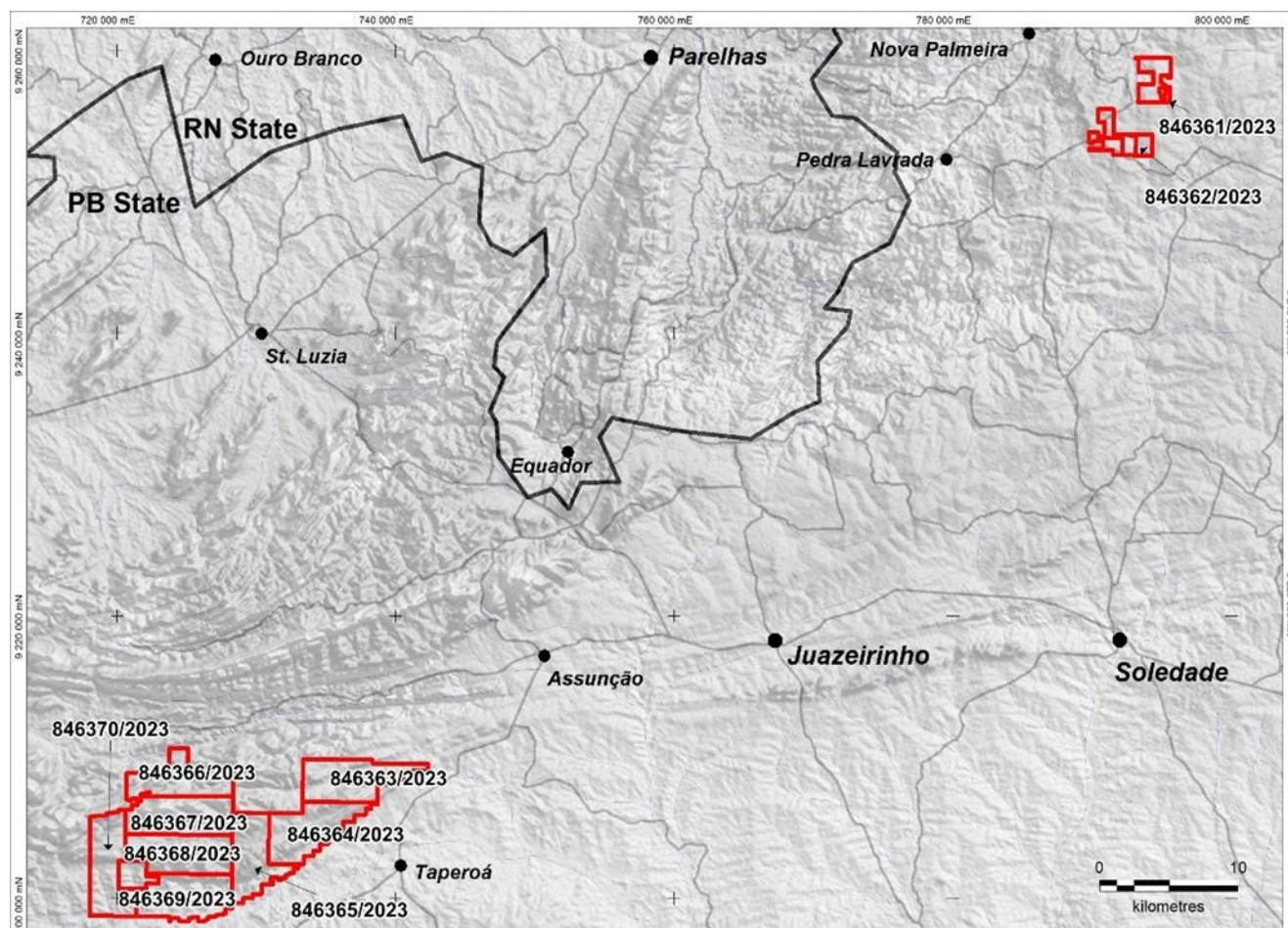


Figure 3: South Seridó Region, showing state limits, main roads, towns and the Adelong licences over digital elevation model (Srtm-Nasa)

The objectives of the campaign were as follows:

1. Visit the areas and their immediate surroundings to sample interesting points.
2. Check the receptivity of residents and small farmers to a possible second phase of the exploration campaign.
3. Note owner contacts and roads of interest.
4. Undertake a preliminary investigation of the geological potential, and if there are pegmatites or mines, sample them.



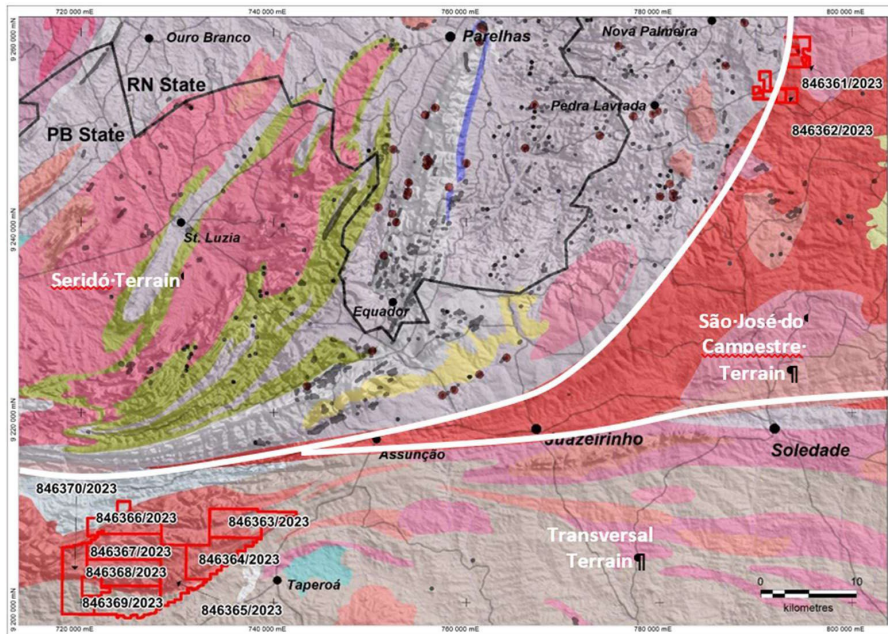


Figure 4: Regional Geological Map (SGB) over Digital Terrain Model (NASA) data showing blocks of visited areas for Adelong. Irregular grey polygons are mines from their database, and red balls are mines with confirmed lithium ores. The thick white lines are the approximate boundaries of Domains/Terrains



Figure 5: Point 08, located in the context of ANM 846361/2023, shows poorly migmatized biotite gneisses. (Coordinates 794048.14E/ 9257785.01 N)



Figure 6: Point 09, located in the context of ANM 846361/2023, shows migmatized biotite gneisses. (Coordinates 793961.95 E/ 9257886.07 N)



Rock Sampling

During this preliminary reconnaissance, the exploration team collected ten rock samples, two from the North Block and eight from the Southwest Block. The samples consisted of coarse porphyritic granites, pegmatites, and greisen's (See Table 1 and Figure 7). All samples were analyzed at SGS Laboratories, Vespasiano-MG.

The Company considers the results obtained as anomalous across a number of elements and worthy of follow-up exploration.

Table 1: Rock chip samples with coordinates

Rock Sample	X	Y	Z	Date
PB-009	793.961,95	9.257.886,07	638,26	19/03/2024
PB-010	794.172,09	9.256.997,83	648,19	19/03/2024
PB-020	739.748,52	9.208.256,08	588,85	20/03/2024
PB-021	739.783,66	9.208.982,95	572,82	20/03/2024
PB-026	736.906,74	9.209.482,98	599,46	20/03/2024
PB-051	723.511,59	9.203.068,01	663,21	21/03/2024
PB-058	727.128,27	9.208.956,14	646,4	22/03/2024
PB-072	719.483,49	9.200.401,54	612,16	22/03/2024
PB-084	730.430,36	9.203.144,51	639,98	23/03/2024
PB-092	721.588,96	9.201.661,95	609,81	23/03/2024



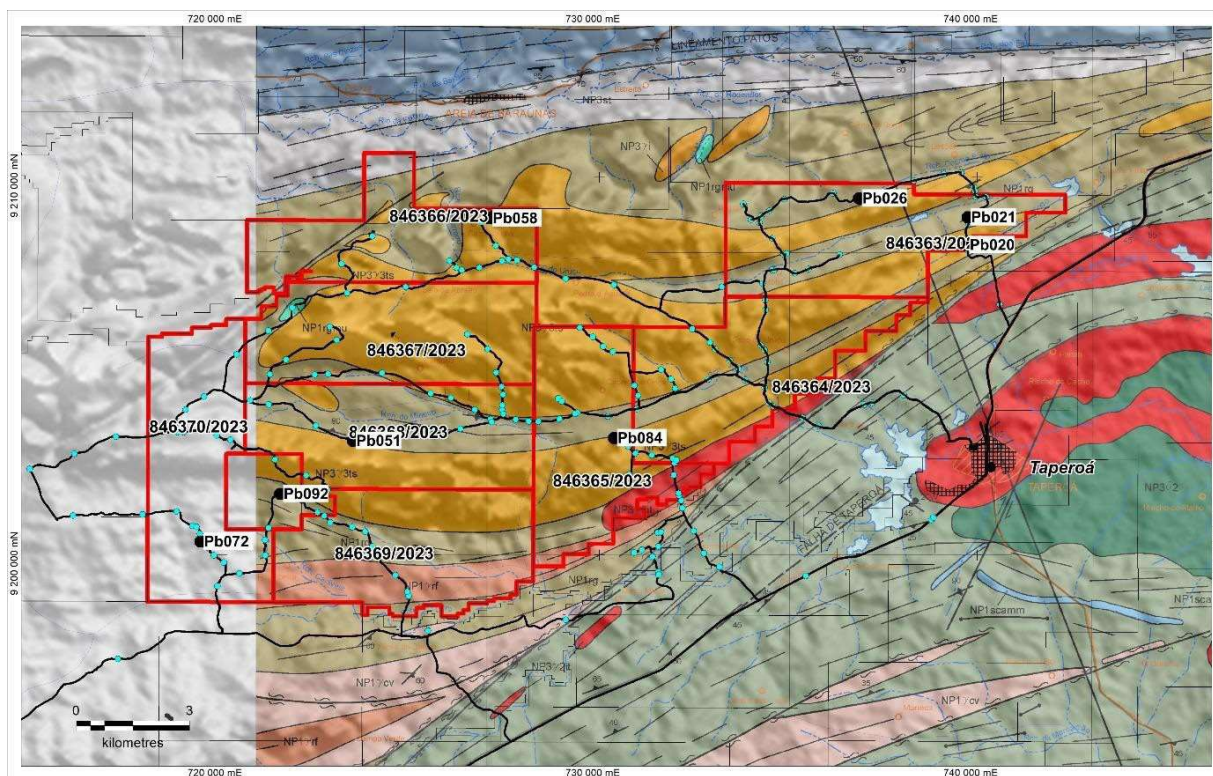


Figure 7: Southwest Block - Geological map of part of Juazeirinho Sheet (SB-24-Z-D-II), with rock sample local

The next stage of Paraiba's exploration program, Phase 2, was designed to build upon these promising preliminary reconnaissance results and enhance the Company's understanding of the mineral potential in the region.

Phase 2 Exploration

In early June, Adelong announced the commencement of Phase 2 exploration activities at the Paraiba tenements (refer [ASX Announcement 11 June 2024](#)).

The Phase 2 exploration campaign was planned to be completed in approximately four weeks. During this period, the Company's team of local geologists undertook extensive fieldwork, including:

- Stream Sediment Sampling: Collection of at least 60 samples from streams across the tenements.
- Rock Chip Sampling: Collection of at least 40 samples from outcrops identified during the mapping and traversing activities.

These activities will further delineate areas of interest and assess the mineralisation potential, particularly focusing on lithium pegmatites.





Figure 8: Phase 2 explorations for niobium and rare earth elements at Paraíba

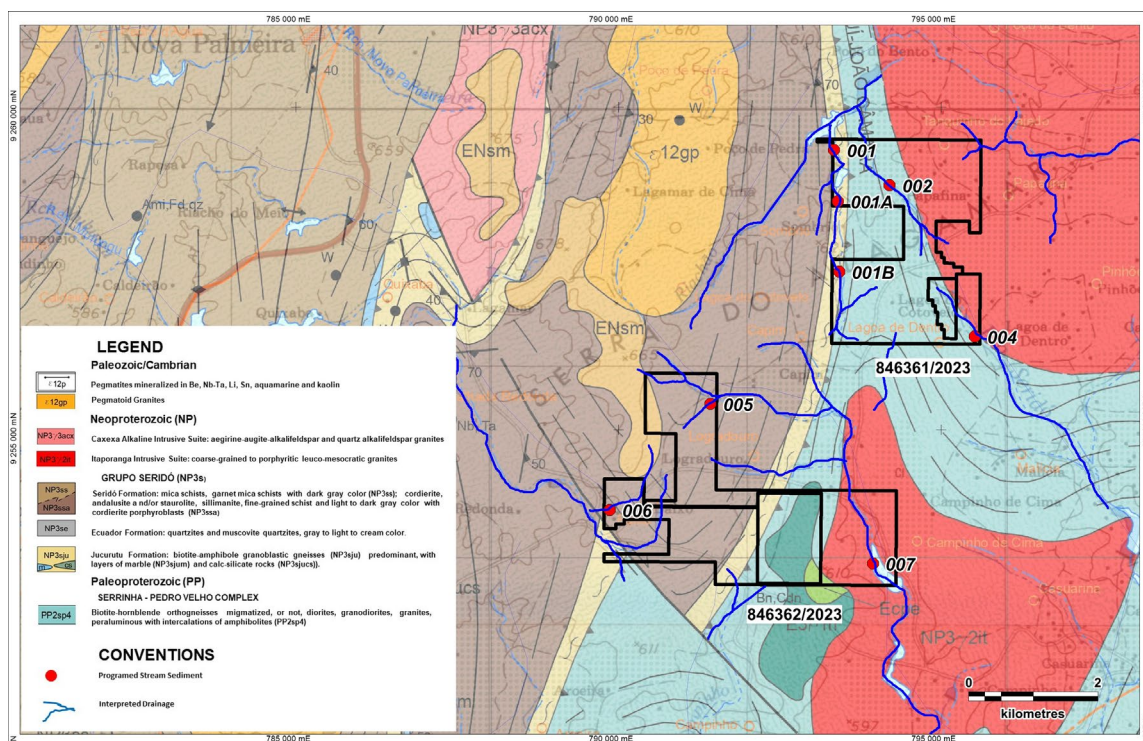


Figure 9: Geology map of North Block tenements showing planned stream sediment collection points



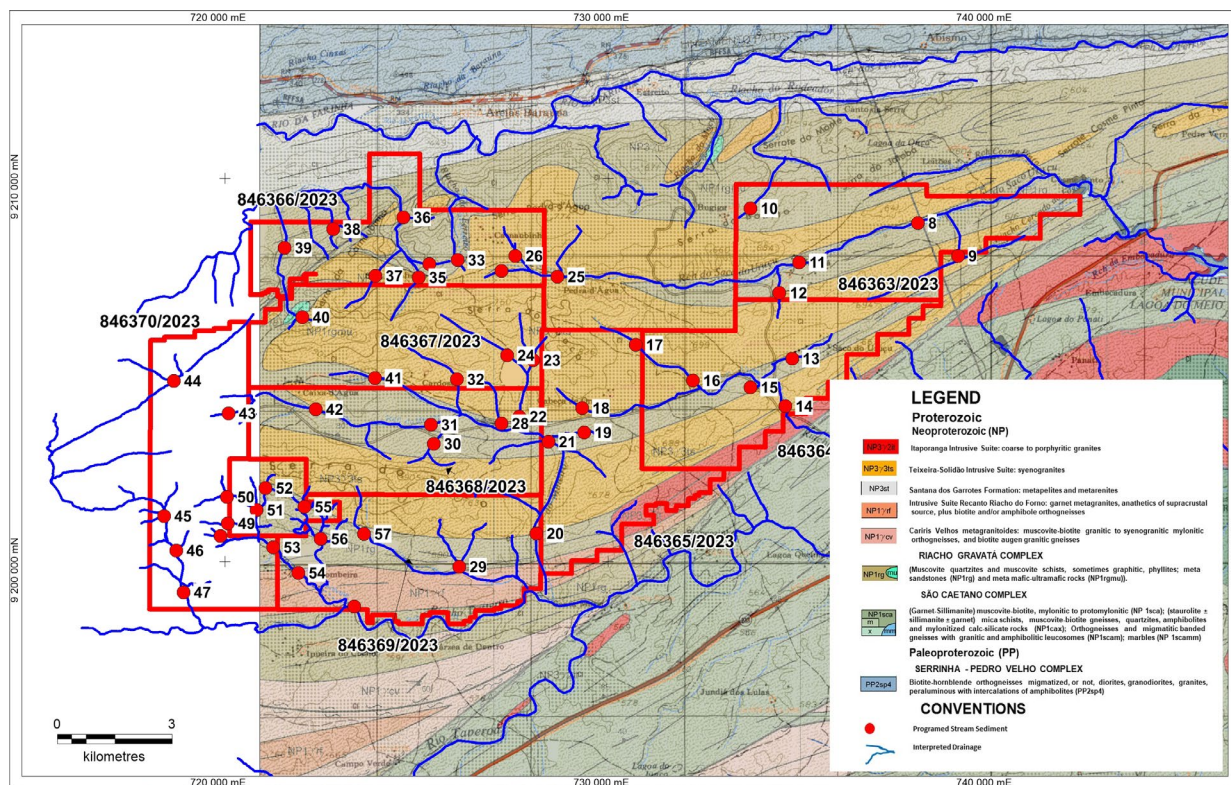


Figure 10 : Geology map of Southwest Block tenements showing planned stream sediment collection points

Next Steps - Paraiba

After completing the Phase 2 exploration activities, the collected samples will be sent for analysis and the results will inform the Company's next exploration steps. Adelong remains committed to advancing the Paraiba tenements and realising their full potential.

Santa Rita do Aracuaí Lithium Project, Minas Gerais, Brazil

Adelong has completed its initial field reconnaissance program at its Santa Rita do Aracuai project located in Brazil's 'Lithium Valley,' Minas Gerais. ([ASX Announcement 27 February 2024](#)) The program was designed to provide an overview of the area's geology to assist in targeting future work programs and has identified two key areas for further exploration.

A geological assessment of the Leme Do Prado project located in Santa Rita do Aracuai was completed, which included a 16-day field visit focusing on initial mapping of the area's geology and the search for occurrences of indicators of lithium mineralisation.

The units described in the Leme do Prado project area occur as elongated sub-parallel bodies with a general NE direction. The rocks are foliated and banded, with incipiently folded structures and rare S2 foliations. These units exhibit an S1 schistosity that dips at average angles to the SE.



The structural lineaments defined in the images indicate zones conducive to fluid circulation, as reflected by the occurrence of quartz veins and veinlets. These lineaments can also be preferred zones for intrusions.

The significant presence of rolled quartz throughout the area, especially in the central area (Figure 5), where a greater presence of in-situ quartz veins can be observed (Photo 3), with approximate N-S and NNE-SSE subvertical directions, reflects fault and/or fracture movements where these veins are hosted.

The occurrence of kyanite crystals and possibly albite within a quartz block may suggest the presence of a granitic and/or pegmatitic body as the source of this mineral/compositional distribution.

Next Steps – Santa Rita do Araçuaí

The Company is currently planning further work programs for the project area, including:

- Detailed mapping in the central anomalous area and the area adjacent to Cachoeira do Norte (Figure 5) of the project, where structural lineaments converge, quartz veins, kyanite and albite are present, and porphyroblasts of sillimanite and staurolite/cordierite occur, with the aim of identifying the presence of pegmatitic bodies and/or further indications.
- Stream sediment/float sampling in the same two areas with the objective of identifying lithium anomalies and/or indicator minerals.



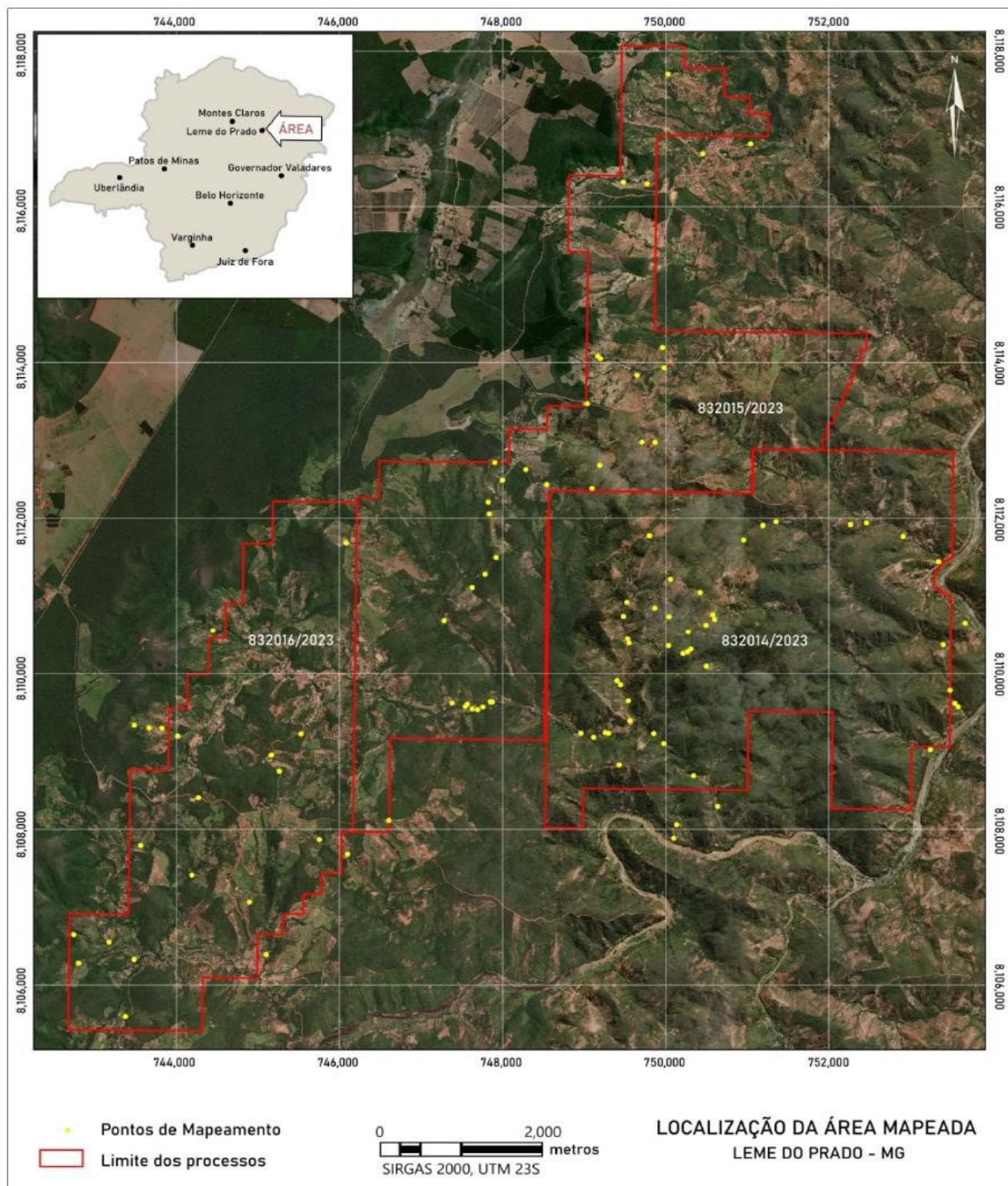


Figure 11: Area location and coordinates of mapped points (in yellow)



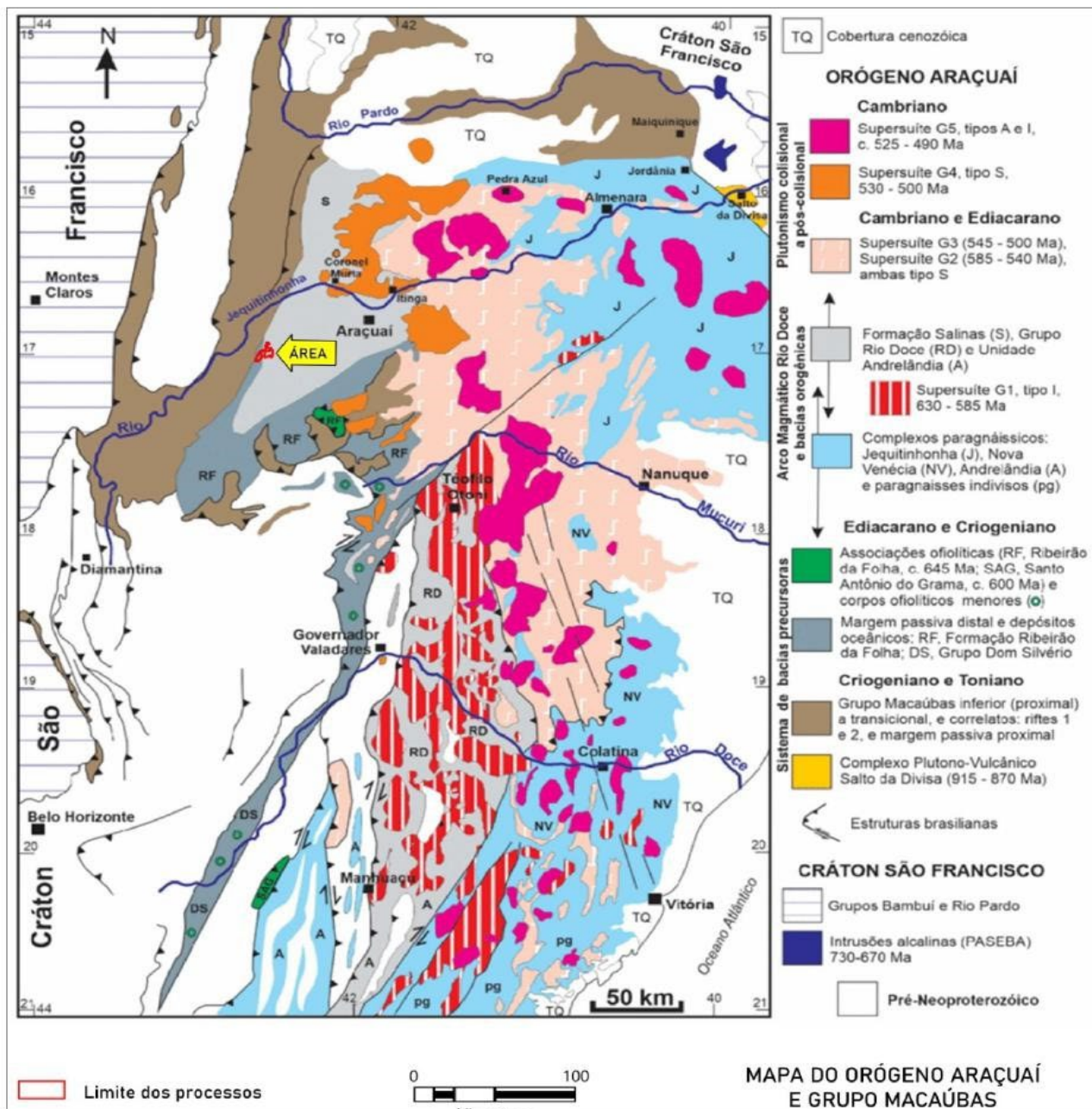


Figure 12: Project Area (in red) in the context of the Aracuaí Orogen.

ADELONG GOLDFIELD, SOUTHERN NSW

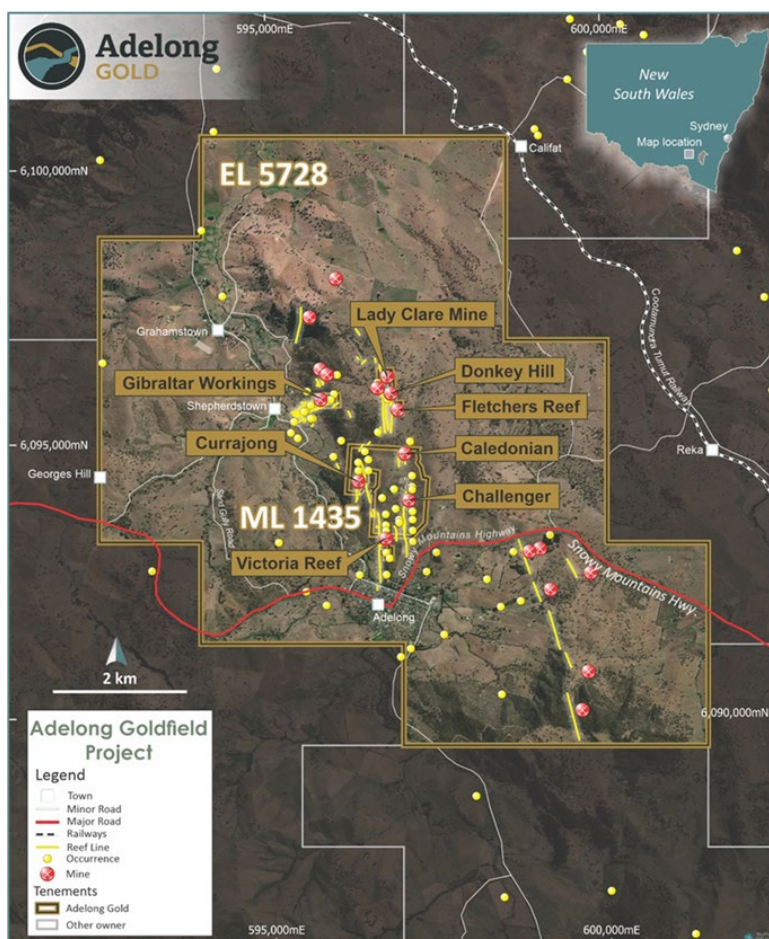


Figure 13: Adelong Goldfield Location Map

Adelong is prioritising drilling activities within key deposits identified in the Scoping Study — Challenger, Currajong, and Caledonian — to potentially enhance and extend these resources. This focused approach aims to expedite the project's path to production and update the current study, which will facilitate the exploration of various funding options for the project's development.

Drilling on more peripheral sources, including Gibraltar, Fletcher, and Sawpit, will be deferred to focus on bringing the project into production as quickly as possible. The Company recognises the substantial long-term value of additional exploration and regional opportunities, planning to implement a phased evaluation program at the appropriate time.

Recent soil sampling near the Currajong deposit has yielded encouraging results, suggesting multiple mineralisation lines similar to neighbouring deposits (refer [ASX Announcement 14 March 2024](#)). The soil sampling conducted north of the Currajong deposit involved 191 samples collected along 10 lines spanning approximately 1,000 meters. The results revealed five samples containing over 1 g/t Au, with the highest at 1.75 g/t Au.



Additionally, historic diggings and numerous dumps around the Adelong area, which have shown high-grade gold assays, including a peak assay of 4.85 g/t Au, present significant upside potential. This material has not been factored into the Company's Scoping Study, however considering the grade and strategic location of certain dumps, they present promising upside potential. The Company is committed to assessing these opportunities further for their potential to enhance the project's commercial outcomes.

Planned Sale of Non-Core Property at Adelong

In June, the Company announced that it had engaged an agent to facilitate the sale of a non-core property near the Adelong Gold Project (refer [ASX Announcement 19 June 2024](#)). Acquired in 2020 as part of the Adelong Gold Project, this property is now surplus to the Company's operational requirements. The anticipated sale will allow the Company to redeploy funds toward value-accretive work at the Adelong Gold Project and exploration projects in Brazil. This strategic move, along with recent capital raising efforts, positions the Company strongly to execute its planned programs.

CORPORATE

Board and Management Changes

The Company announced the appointment of Mr. Mena Habib as Chairman, effective from 30 June 2024 (refer [ASX Announcement 24 June 2024](#)). This strategic appointment is expected to significantly accelerate the development of the Company's Brazil Lithium and Rare Earths projects by leveraging Mr. Habib's extensive network in South America.

Current Chairman, Mr. Ian Hastings, will retire but will continue to serve on the Board as a Non-Executive Director. Additionally, Mr. Hastings will continue to assist the Company in completing the Cosmo Gold transaction, ensuring a smooth transition and continuity in leadership.

Mr. Mena Habib, currently the Managing Director of Power Minerals (ASX:PNN), brings a wealth of experience and a robust business network in South America. His appointment is anticipated to play a crucial role in streamlining Adelong Gold's exploration activities in Brazil, enhancing the Company's strategic presence in the region. This move also aligns with Adelong Gold's efforts to reopen the Adelong gold mine in Australia.

Adelong Gold is committed to advancing its projects in both Brazil and Australia, leveraging strong leadership and strategic partnerships to drive growth and value for its shareholders.

Proposed Agreement To Settle Cosmo Gold Loan



In June, Adelong announced that it had entered into a non-binding Memorandum of Understanding (MOU) with Cosmo Gold Limited (Cosmo) and Sarama Resources Ltd. (ASX:SRR) (Sarama) to accept fully paid ordinary shares and options in Sarama in full settlement of the loan obligations owed by Cosmo to Adelong Gold. (refer [ASX Announcement 17 June 2024](#))

Background

On 27 August 2020, the Company announced its intention to sell its Cosmo Newbery gold project to Cosmo, its then wholly owned subsidiary, and for Cosmo to undertake an initial public offering (IPO) and seek admission to the ASX. As consideration for the transfer of the Cosmo project, Cosmo would pay \$750,000 to Adelong for costs incurred in relation to the Cosmo project (of which \$500,000 has been received by the Company).

On 25 June 2021, Adelong Gold announced that Cosmo had withdrawn the IPO following delays associated with obtaining the required ministerial approvals of a mining permit for part of the Cosmo project caused by the then-recent Western Australian (WA) election. The IPO initially received commitments in excess of the \$5 million target raising. However, the continued delays in receiving the mining permit from the WA government resulted in the withdrawal of the IPO.

The Company has continued to advance loan funds to Cosmo for its operations pursuant to a secured loan arrangement, where the amount presently owed by Cosmo to Adelong Gold is \$1,538,957.

Proposed settlement of Loan

The Company has executed a non-binding MOU with both Sarama and Cosmo, pursuant to which it is intended that Cosmo will sell 80% of its interest in the project to Sarama and Sarama taking on certain funding obligations for the project. The transaction is subject to numerous Conditions Precedents (as set out in the MOU and below), including full settlement of the loan owed by Cosmo to the Company. The loan is proposed to be fully settled in consideration of the Company receiving 25 million fully paid ordinary shares in Sarama (SRR Shares) and 7.5 million options to acquire shares in Sarama exercisable within 2 years at \$0.05 per option (SRR Options) issued to Cosmo under the transaction. Based on the closing SRR share price of \$0.022 on 14 June 2024, the SRR Shares to be transferred to the Company as part settlement of the loan to Cosmo are valued at \$550,000.

Under the MOU, Sarama shall be entitled to acquire Cosmo's remaining 20% interest in the project for the sum of \$1.25 million, payable in cash or Sarama shares at Sarama's election at any time within a two year period. If Sarama does not exercise that right, then Cosmo will be free carried to a decision to mine.



Conditions precedent to the MOU include the following:

- (a) Assignment of Native Title and Land Access Agreements by Cosmo to Sarama;
- (b) Transfer of 80% of the project by Cosmo to Sarama;
- (c) Approval by the Cosmo and Adelong Gold boards of a Definitive Agreement and all any other related agreements;
- (d) Receipt of shareholder approval by Adelong Gold (if required);
- (e) Receipt of shareholder approval by Cosmo for the sale and transfer of the initial 80% interest in the project and the remaining 20% interest in the project should Sarama exercise its right to acquire that remaining interest;
- (f) Settlement of the loan owed to Adelong Gold by Cosmo;
- (g) Cosmo to provide a solvency statement from its current directors;
- (h) Tenure of the Cosmo project not to be relinquished or forfeited at any point;
- (i) Approval of the TSX Venture Exchange to the issue of the SRR Shares and the SRR Options.

Next Steps

The parties are progressing the Definitive Agreement, which is expected to be entered into shortly. Sarama and Cosmo will each shortly convene meetings seeking shareholder approval to transfer the agreements and licenses to Sarama. Once those approvals are received, the remaining Conditions Precedent are met and the transfer of licenses and agreements to Sarama is completed, it is expected that Adelong Gold will then receive the SRR Shares and SRR Options.

Capital Raising

Share Placement

During the previous quarter Adelong announced a placement to raise up to \$1.6m (before costs) ([ASX Announcement 6 March 2024](#)). Adelong secured firm commitments from professional and sophisticated investors for a \$0.95 million share placement, and up to a further \$150,000 from Directors and Management.

The Placement included the following free attaching options:

- o 1 for 1 option with an exercise price of \$0.008 and expiring five years from issue; and
- o 1 for 1 option with an exercise price of \$0.02 and expiring 30 June 2026

Share Purchase Plan (SPP) Completed

The Share Purchase Plan offered eligible shareholders the opportunity to subscribe for shares on the same terms as the recent Placement including free attaching options. The Company advised that the Share Purchase Plan (SPP) had been successfully completed, receiving applications for 90,000,000 shares (SPP Shares) to raise \$360,000. (refer [ASX Announcement 29 April 2024](#))



Directors Placement & Options Issue

Adelong completed its Directors placement, previously announced on [6 March 2024](#) subject to shareholder approval, which was granted on 29 April 2024. (refer [ASX Announcement 24 May 2024](#))

The Company has issued 37,500,000 fully paid ordinary shares at \$0.004 per share together with the following free attaching options, 37,500,000 unlisted options, exercisable at \$0.02, with a 30 June 2026 expiry and a further 37,500,000 unlisted options, exercisable at \$0.008 with a 1 May 2029 expiry which completes the Directors placement.

The Company has also issued the following free attaching options, 52,500,000 unlisted options, exercisable at \$0.02, with a 30 June 2026 expiry and a further 52,500,000 unlisted options, exercisable at \$0.008 with a 1 May 2029 expiry to Directors and management personnel. The options were issued following shareholder approval granted on 29 April 2024 for past service and incentive for future services.

The Company has also issued the following performance incentive options to Ian Holland following shareholder approval granted on 29 April 2024:

- (a) 15,000,000 options with an exercise price of \$0.02 and expiring three years after the issue date, subject to Mr Holland providing two years' service to the Company;
- (b) 15,000,000 options with an exercise price of \$0.02 and expiring three years after the issue date, subject to Mr Holland providing two years' service to the Company and the Company's shares having a 20-day VWAP of \$0.05 or more; and
- (c) 20,000,000 options with an exercise price of \$0.02 and expiring four years after the issue date, subject to Mr Holland providing three years' service to the Company and the Company's shares having a 20-day VWAP of \$0.10 or more,

Completion of SPP Options Issue

Adelong completed the issue of options to participants of the recent Share Purchase Plan, following shareholder approval which was granted on 20 June 2024. (refer [ASX Announcement 25 June 2024](#))

The Company issued 82,500,000 unlisted options, exercisable at \$0.02, with a 30 June 2026 expiry and a further 82,500,000 unlisted options, exercisable at \$0.008, with a 1 May 2029 expiry. This completes the options issue as outlined within the Share Purchase plan and the Options Prospectus.



Redemption of Convertible Note

Post end of quarter, Adelong advised that following receipt of a valid redemption notice that it had settled the Convertible Note on issue via cash payment of \$250,000 plus accrued interest of \$8,657.53 to the date of settlement (refer [ASX Announcement 8 July 2024](#)).

The Convertible Note was issued on 23 January 2023 with an interest rate of 8% per annum and was due to mature on 23 July 2024.

Cash

As at 30 June 2024, the Company had a reported cash position of \$1.15m.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Adelong notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 June 2024, pertain to payments of Directors Fees and reimbursement of arm-length expenses totalling \$101,000.

-Ends-

Released with the authority of the Board.

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, 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 Aracuaí 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.

In [March 2024](#), The Company announced they had been granted a further 10 Brazilian licenses at the Paraiba Province Project. These licenses further increase the exploration ground under license by 162.8km². These extra licenses are prospective for lithium pegmatites and are located within the Borborema Region, which comprises Proterozoic rocks that form part of the Brasiliano Fold belt and which host plutonic intrusions similar to the "Lithium Valley" region of Minas Gerais Province. This region contains known lithium pegmatites and many deposits/occurrences of tantalum, beryl, niobium, and aquamarine, which are commonly associated with lithium-type pegmatites.

COMPETENT PERSONS STATEMENT

Information in this "ASX Announcement" relating to Exploration Results and geological data has been compiled by Mr. Ian Holland. Mr Ian Holland is a Fellow (#210118) of the Australasian Institute of Mining and Metallurgy. He is the Managing Director of Adelong Gold Ltd. Ian Holland has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).



AUSTRALIAN TENEMENT SCHEDULE AT 30 JUNE 2024

In accordance with ASX Listing Rule 5.3.3, Adelong Gold Limited provides its list of exploration licences with its December quarterly activities report.

Project and Location	Tenements Held at Commencement of Quarter	Tenements Acquired or Disposed of During Quarter	Beneficial Interest at End of Quarter	Areas Ha	Notes
Adelong, NSW	ML1435,	No Change	100%	145Ha	Acquired through the acquisition of Challenger Mines Pty Ltd in May 2020. ML1435, MCL 279-291, and MCL 311-313 renewed to 27 September 2040. EL 5728 renewed to 17 May 2028
	MCL 279-291,	No Change	100%	24.4Ha	
	MCL 311-313,	No Change	100%	5.5Ha	
	EL5728	No Change	100%	6,835Ha	

BRAZILIAN TENEMENT SCHEDULE AT 30 JUNE 2024

Project and Location	Tenements Held at Commencement of Quarter	Tenements Acquired or Disposed of During Quarter	Beneficial Interest at End of Quarter	Areas (km ²)	Notes
Santa Rita do Araçuaí Lithium Project, Minas Gerais, Brazil	832.014	No Change	100%	19.30	ADG's wholly owned subsidiary Adelong Gold Brasil Ltda. hold the granting of the licenses by the Brazilian National Mining Agency.
	832.015	No Change	100%	19.31	
	832.016	No Change	100%	13.69	
Paraíba Province, Northeastern Brazil	846361/2023	No Change	100%	5.60	ADG's wholly owned subsidiary Adelong Gold Brasil Ltda. will hold the granting of the licenses by the Brazilian National Mining Agency.
	846362/2023	No Change	100%	5.71	
	846363/2023	No Change	100%	19.80	
	846364/2023	No Change	100%	19.87	
	846365/2023	No Change	100%	17.19	
	846366/2023	No Change	100%	16.17	
	846367/2023	No Change	100%	19.80	
	846368/2023	No Change	100%	19.87	
	846369/2023	No Change	100%	19.74	
	846370/2023	No Change	100%	19.04	



Table 2: Total JORC Resources for the Adelong Gold Project (>1g/tAu Cut Off)

RESOURCE STATEMENT (JORC 2012) based on 1g/tAu Cutoff TABLE 2				
Challenger	Gold	Tonnes	Grade(g/t Au)	Gold (oz)
Measured	60%	357,000	4.17	47,900
Indicated	23%	163,000	3.5	18,300
Inferred	17%	144,000	3.07	14,100
Total	100%	664,000	3.77	80,300
Currajong West & Currajong East				
Measured				
Indicated	24%	126,000	2.57	10,400
Inferred	76%	407,000	2.63	34,400
Total	100%	533,000	2.62	44,800
Donkey Hill				
Measured				
Indicated				
Inferred	100%	103,000	5.03	16,600
Total	100%	103,000	5.03	16,600
Caledonian				
Measured				
Indicated	57%	127,000	3.90	15,900
Inferred	43%	123,000	3.04	12,100
Total	100%	250,000	3.48	28,000
Perkins West, Gibraltar				
Measured				
Indicated				
Inferred	100%	270,000	2.1	18,300
Total	100%	270,000	2.1	18,300
Measured	20%	357,000	4.17	47,900
Indicated	23%	416,000	3.33	44,600
Inferred	58%	1,047,000	2.84	95,500
TOTAL PROJECT RESOURCES	100%	1,820,000	3.21	188,000
ADELONG GOLD PROJECT RESOURCES				
		Tonnes	Grade(g/t Au)	Gold (oz)
Measured	20%	357,000	4.17	47,900
Indicated	23%	416,000	3.33	44,600
Inferred	58%	1,047,000	2.84	95,500



Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of Entity

ADELONG GOLD LIMITED

ABN

15 120 973 775

Quarter ended ("current quarter")

30 JUNE 2024

Consolidated Statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(84)	(166)
(e) administration and corporate costs	(389)	(939)
1.3 Dividends received	-	-
1.4 Interest received	2	26
1.5 Interest and other costs of finance paid	(1)	(21)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from/(used in) operating activities	(472)	(1,100)



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow

	Current quarter \$A'000	Year to date (12 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(200)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(109)	(299)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	(25)	(100)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from/(used in) investing activities	(134)	(599)

	Current quarter \$A'000	Year to date (12 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,030	2,290
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities ¹	(105)	(209)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from/(used in) financing activities	925	2,081



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow

	Current quarter \$A'000	Year to date (12 months) \$A'000
4. Net increase/(decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	834	771
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(472)	(1,100)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(134)	(599)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	925	2,081
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Effect on deconsolidation of subsidiary	-	-
4.7 Cash and cash equivalents at end of period	1,153	1,153

	Current quarter \$A'000	Previous Quarter \$A'000
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,153	834
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,153	834

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
101
-



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow

7. Financing Facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	250	250
7.4 Total financing facilities		

7.5 Unused financing facilities available at quarter end

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 24 January 2023, the Company issued 10,416,667 convertible notes to a sophisticated experienced and professional investor.

The convertible note was repaid in full, plus accrued interest, subsequent to the reporting period as announced on 8 July 2024.

Terms of the Convertible Notes were as follows:

1. Face Value per note - \$0.024
2. Maturity Date - 24 July 2024
3. Interest Rate - 8% per annum

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from/(used in) operating activities (item 1.9)	(472)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(109)
8.3 Total relevant outgoings (item 8.1 + Item 8.2)	(581)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,153
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,153
8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)	1.98

8.8 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not ?

The reported cash resources will fund the Company's operations into Q2 FY25. Certain costs incurred in Q4 FY24, such as capital raising costs associated with the completed Share Purchase Plan are not budgeted to be repeated.



8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The Company recently announced that it is in the process of selling non-core property holdings. The proceeds from any sale will be re-deployed to working capital to fund the operating activities of the Company.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis ?

Yes, see 8.8.1 & 8.8.2 above.

Compliance Statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2024

Authorised by: Andrew Draffin
Company
Secretary

Notes:

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the {name of board committee - eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration for its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system risk management and internal control which is operating effectively.

