

Amendment to ASX Announcement

Adelong Gold Limited (ASX:ADG) (Adelong Gold or the Company) refers to the announcement released on 23 January 2025 title “Completion of Due Diligence on the Adelong Gold Project”.

The attached amended announcement includes additional information in relation to the mineral resource estimate under JORC 2012 Clause 26 and Competent Person statement for the mineral resource estimate in compliance with Listing Rule 5.22.

-Ends-

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

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

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GDM Successfully Completes Due Diligence on the Adelong Gold Project - AMENDED

HIGHLIGHTS

- **Great Divide Mining (ASX:GDM) successfully completed a detailed and hands-on due diligence process onsite at the Adelong Gold Project, including an in-depth review of all permits**
 - **Satisfactory results enable finalisation of binding agreements for GDM's 15% stake in Challenger Gold Mines (CGM)**
 - **GDM to assume operator role, focusing on rapidly restarting the Adelong Gold Plant within 12 months**
 - **Final documentation underway, marking a significant step towards recommencing gold production**
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Adelong Gold Limited (ASX:ADG) (Adelong Gold or the Company) is pleased to confirm that Great Divide Mining Limited (**ASX:GDM**) has successfully completed its due diligence on the Adelong Gold Project. This milestone allows both parties to proceed with finalising binding agreements for GDM's staged acquisition and operational management of the project.

In October 2024, Adelong announced that it had entered into a binding farm-in agreement with GDM for a staged acquisition of a 51% interest in the Adelong Gold Project, located in southern New South Wales. (Refer to [ASX Announcement 24 October 2024: "Adelong Gold Partners With GDM Targeting First Gold Pour Within 12 Months."](#)) As part of the Key Terms of the Agreement, GDM conducted due diligence, with full access to all Adelong Gold Mine data and assets. Upon satisfactory completion of due diligence, GDM will subscribe for \$300,000 in Challenger Gold Mines Pty Ltd (CGM), the entity holding the Adelong Gold Project, in exchange for a 15% interest in CGM.

Under the terms of the agreement:

- GDM will acquire an initial 15% equity stake in Challenger Gold Mines Pty Ltd (CGM), the subsidiary managing the Adelong Gold Project, by investing \$300,000.
- Upon achieving first gold production within 12 months, GDM will secure a further 36% interest, bringing its total ownership in CGM to 51%.
- Adelong Gold retains a 49% interest, with no cash contributions required until production commences.
- Should GDM fail to meet the 12-month production milestone, Adelong Gold has the right to reclaim 100% ownership of the project.

The project includes:

- Refurbishment of the modern Adelong Gold Plant, originally constructed in 2016/17, to resume production.
- Ongoing exploration and feasibility studies to expand the resource base beyond the current JORC 2012 Resource of 188,000 ounces. (Refer to [ASX Announcement 16 October 2023: "Maiden Resource Estimate for Perkins West, Gibraltar"](#) and Table 1 below).
- A commitment to rapidly advance the project to become a regional base for gold production.



Adelong Gold's Managing Director, Ian Holland, commented:

"GDM's commitment to excellence has been evident throughout the due diligence process. Their hands-on approach and ability to rapidly address technical and operational aspects have been remarkable. This milestone not only underscores their capabilities but also strengthens our confidence in the partnership. Together, we are well-positioned to unlock the full potential of the Adelong Gold Project and recommence production within 12 months."

Key Highlights

- GDM completed a detailed and hands-on due diligence process at the Adelong Gold Project site.
- Satisfactory results enable the execution of binding agreements, which will grant GDM a 15% equity stake in Challenger Gold Mines Pty Ltd (CGM).
- Final documentation is now in progress, with GDM to assume the role of operator of the project.

Further updates will be provided as agreements are finalised and the project progresses toward production.

-Ends-

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Table 1: 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				
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

[Adelong Gold Limited \(ASX: ADG\)](#) is a minerals explorer that owns the Adelong Gold Mine in New South Wales (NSW) and highly prospective Lithium Tenement packages in the prolific 'Lithium Valley' of Minas Gerais and in Paraiba Province within the Borborema Region, both located in Brazil. The Company is on the path to becoming a mineral producer at its Adelong Goldfield Project.

In May 2020, Adelong 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 Aracuai Lithium Project](#)) located in the world-class 'Lithium Valley' in Minas Gerais, in Brazil. This acquisition represents a pivotal transaction for the Company as it secures a strategic landholding in a globally significant, mining friendly region for hard-rock lithium spodumene deposits.

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

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

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).