

December 2024 Quarterly Activities Report

HIGHLIGHTS

Adelong Gold Project

- **Soil Sampling Results and Drill Targets**
 - Additional soil sampling identified new drill targets ~500m NW of Adelong Mill along strike from the Currajong gold deposit
 - Out of 46 soil samples, two returned results >1 g/t Au, with peak values of 3.03 g/t and 1.39 g/t Au
 - 30% of samples contained >0.1 g/t Au, with all samples above the detection limit, indicating proximity to the gold source
 - Sampling delineated target zones; drilling program planned to upgrade and extend resources in Challenger, Currajong, and Caledonian areas
- **Farm-In Agreement with Great Divide Mining (GDM)**
 - Adelong signed a binding farm-in agreement with GDM for a staged acquisition of up to 51% in the Adelong Gold Project
 - GDM to invest \$300,000 for an initial 15% stake in Challenger Gold Mines (CGM) upon successful due diligence
 - An additional 36% interest will be earned by achieving first gold production from the refurbished Adelong Gold Plant within 12 months, totalling 51%
 - GDM completed a comprehensive on-site due diligence process, including a thorough review of all permits, post end of quarter
 - The successful due diligence enables finalisation of binding agreements for GDM's 15% stake in CGM and its role as operator
 - GDM will focus on rapidly restarting the Adelong Gold Plant within 12 months, with final documentation underway to resume gold production

Brazilian Critical Minerals Projects

- Early-stage exploration program at Paraíba (Phase 2) has been completed, with promising results
- Analysis of 56 stream sediment samples and 7 isolated rock chip samples has identified potential lithium-bearing pegmatites and confirmed key rare earth pathfinders, highlighting significant exploration potential
- Follow-up program being planned to refine and expand on the identified lithium and rare earth element (REE) anomalies in key areas



- The Paraíba licenses complement Adelong's three highly prospective exploration tenements in Brazil's renowned 'Lithium Valley' in Minas Gerais and are located near Summit Minerals Ltd's (ASX:SUM) Equador Nb-REE Project
- Adelong continues to assess additional areas of interest in Brazil, aiming to expand its exploration activities and identify new opportunities

Cosmo Gold

- Cosmo Gold shareholders approved sale of Cosmo Project to Sarama Resources
- Adelong Gold settled outstanding loan with Cosmo Gold via agreement with Sarama Resources
- Final agreements have been executed, with all conditions precedent now satisfied
- Adelong has received 25 million fully paid ordinary shares and 7.5 million options in Sarama Resources Ltd as consideration, valued at approximately \$A750,000 based on Sarama's closing price on 28 January 2025
- This transaction significantly enhances Adelong's asset portfolio, positioning the Company for further growth in the gold and rare earth sectors

Corporate

- Ian Hastings retired as Non-Executive Director, effective 29 November 2024
- Kurt Lingohr joins the board as a Non-Executive Director, bringing extensive experience in business strategy, marketing, and mining investments

Adelong Gold Limited (ASX:ADG) (Adelong or the Company) is pleased to provide its Quarterly Activities Report for the quarter ending 31 December 2024.

The recent soil sampling program at Adelong has confirmed the potential for further mineralisation to the north of the Currajong deposit, close to existing infrastructure at the Adelong Mill. These findings align with the Scoping Study, reinforcing the project's viability and attractive commercial potential. The discovery of shallow mineralisation enhances the possibility for resource expansion, supporting efficient development and growth. Additionally, the partnership with Great Divide Mining (GDM) brings valuable mine management expertise and access to critical equipment, supporting the goal of near-term gold production. These initiatives position Adelong as a key regional hub for gold production, giving stakeholders confidence in the project's long-term success.

Likewise, the successful sale of the Cosmo Project to Sarama Resources (SRR) is pivotal for Adelong, significantly strengthening its asset portfolio and financial position. By securing 25 million fully paid ordinary shares and 7.5 million options in Sarama, Adelong gains ongoing exposure to Sarama's high-quality gold assets, aligning with its growth objectives in the gold sector. This transaction will also help support further advancements in Adelong's gold and rare earth projects across Australia and Brazil.



Adelong has also made significant changes to its Board. Ian Hastings has retired as Non-Executive Director after a distinguished tenure, including serving as Chairman and playing a key role in the acquisition of the Adelong Gold Project. The Company has welcomed Kurt Lingohr as the new Non-Executive Director. Kurt’s expertise in junior exploration stocks and understanding of investor sentiment will be invaluable as Adelong works towards achieving its first gold production in partnership with GDM within the next 12 months.

ADELONG GOLDFIELD, SOUTHERN NSW

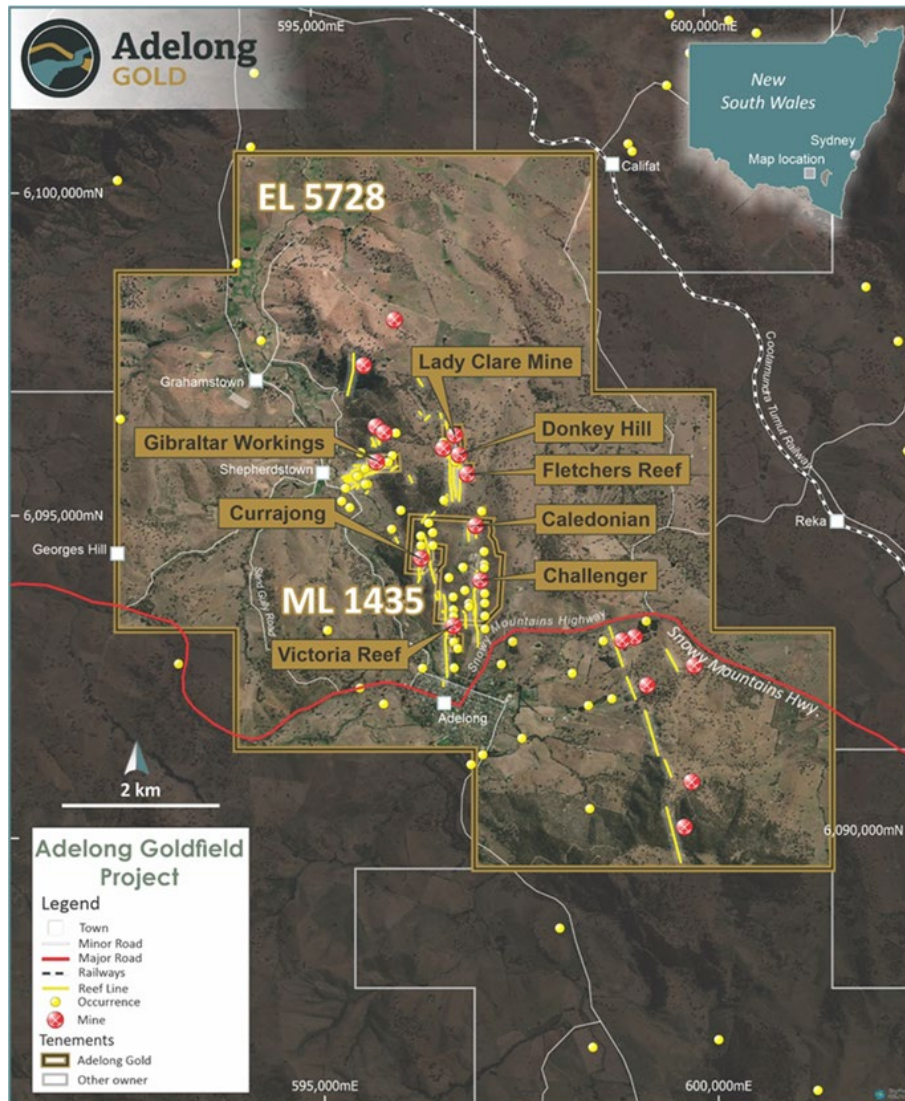


Figure 1: Adelong Goldfield Location Map

In October, Adelong completed a second-stage soil sampling program at the Adelong Gold Project, focusing on the area north of the Currajong deposit and northwest of the Adelong Mill (refer [ASX Announcement 15 October 2024](#)). The program, consisting of 46 samples over a 1,000m strike length, identified new drill targets with notable gold results, including a peak of 3.03 g/t Au. Approximately 30% of samples exceeded 0.1 g/t Au, confirming proximity to the gold source and highlighting potential for multiple mineralisation lines similar to nearby deposits.



The findings support resource expansion opportunities and potential enhancements to production targets outlined in the Scoping Study. Elevated gold results at traverse ends and from sampled dumps suggest further follow-up is needed, offering potential upside for future production.

Next steps include focused drilling to upgrade and extend key deposits (Challenger, Currajong, Caledonian) aligned with the new joint venture agreement with Great Divide Mining, prioritising near-term production. Peripheral resources will likely be evaluated later to ensure efficient project development while maintaining long-term regional potential.

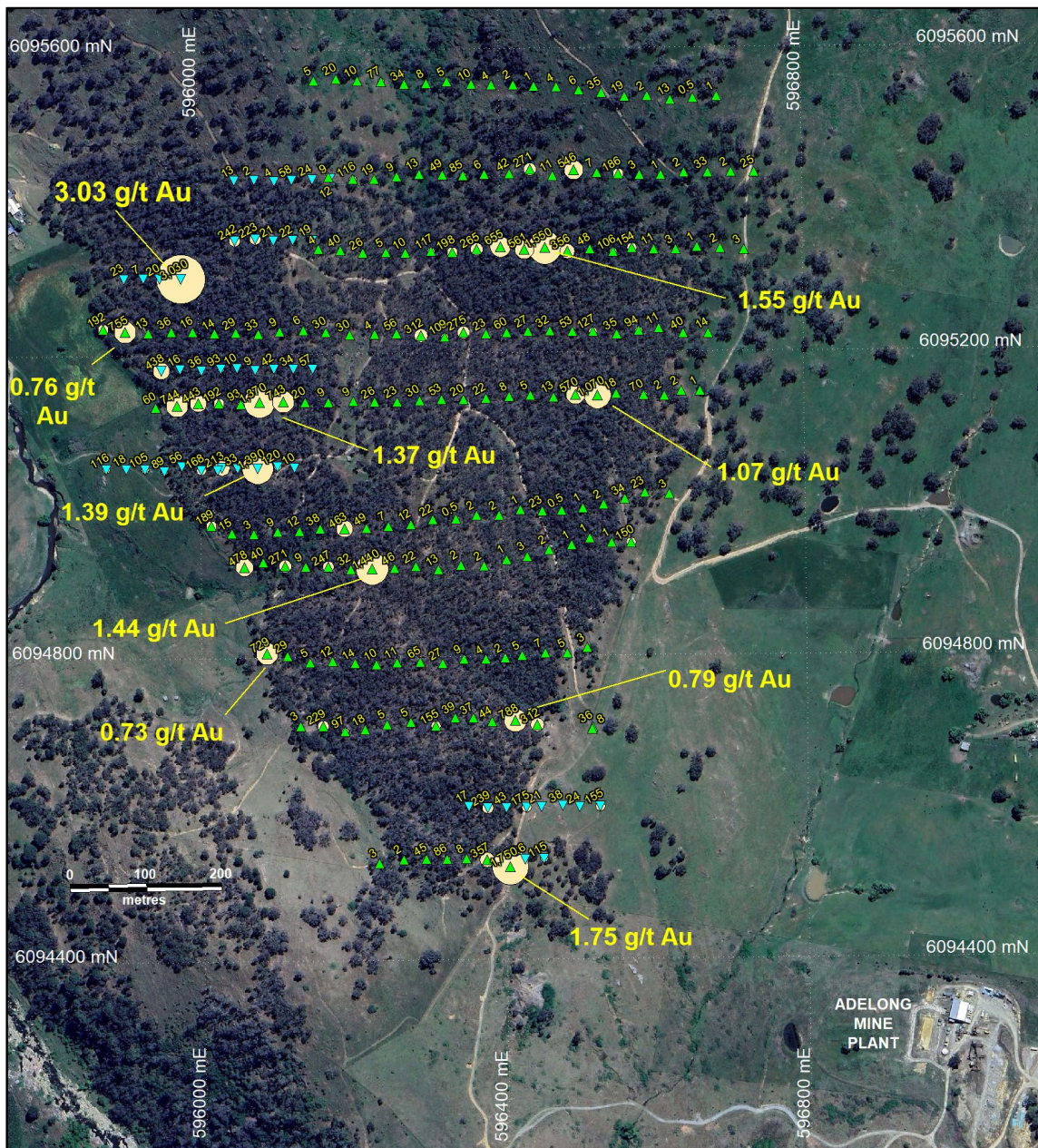


Figure 2: Gold results of soil sampling program immediately to the north of the Currajong deposit and to the north-west of Adelong Mill. Au values in ppb, blue triangles current samples, and green triangles are samples from previous soil sampling (ASX release 14 March 2024). Yellow circles reflect gold content.

In October, Adelong announced that it had entered into a binding farm-in agreement with Great Divide Mining Limited (**ASX:GDM**) for a staged acquisition of a 51% interest in the Adelong Gold Project (refer [ASX Announcement 24 October 2024](#)). This agreement, fully supported by Adelong's board, positions both companies to resume gold production within 12 months, targeting the first gold pour by leveraging GDM's operational expertise and infrastructure.

Adelong has been actively working to bring the project back into production, and the agreement with GDM is a strategic step toward this goal. The project's infrastructure includes a modern processing plant built in 2016/17 that GDM will refurbish to resume operations. Historical mining focused on high-grade zones, and there remains significant potential to expand resources both along strike and at depth.

Key Terms of the Agreement

- **Initial Investment for 15% Stake:** 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. The stake will be issued as fully paid ordinary shares (Tranche 1).
- **Further 36% Interest upon First Gold Pour:** GDM will earn an additional 36% interest in CGM upon the first gold pour from the refurbished Adelong Gold Plant, bringing GDM's total interest to 51% and leaving Adelong Gold with a 49% interest (Tranche 2).
- **Project Management:** GDM will manage the project as Adelong Venture Manager, overseeing day-to-day operations and project development. Critically, GDM must achieve first gold production within 12 months of executing the agreement. Should GDM fail to meet this milestone, ADG has the right to reclaim 100% ownership of the Adelong Gold Project.
- **No Cash Contribution Required from Adelong Gold:** Adelong Gold will not be required to make any cash contributions to the project until gold production has commenced.

Project Objectives

- **Refurbishment of Adelong Gold Plant:** GDM will oversee the refurbishment of the Adelong Gold Plant, with a strict deadline of achieving first gold production within 12 months. If this critical milestone is not met, ADG will have the right to terminate the joint venture, returning 100% ownership of the Adelong Gold Project to ADG.
- **Exploration and Feasibility Studies:** The agreement includes a commitment to further exploration, development, and feasibility studies at the Adelong Gold Project to evaluate gold deposits and expand resources within the Project Area. Current JORC 2012 Resource is 188,000 ounces, including the maiden resource estimate for the Perkins West deposit at Gibraltar (refer to [ASX Announcement 16 October 2023: "Maiden Resource Estimate for Perkins West, Gibraltar"](#) and Table 2 in Annex).
- **Initial Works Program:** An Initial Works Program, which includes testing the existing processing plant, conducting drilling, and securing environmental and regulatory approvals, will commence shortly after the completion of the due diligence period.



GDM secured shareholder approval to transition from an exploration-focused company to a gold producer in January 2025, marking a significant milestone for its involvement in the Adelong Gold Project (refer [GDM ASX Announcement 7 January 2025](#)). This approval validates the company's farm-in arrangement and paved the way for immediate operational activities, including due diligence, equipment recommissioning, environmental testing, and processing of existing ore. Preparatory work, such as recommissioning equipment, began prior to the holiday season to accelerate progress.

Post end of quarter, Adelong announced that GDM had successfully completed its due diligence on the Adelong Gold Project (refer [ASX Announcement 24 January 2025](#)), enabling both parties to finalise binding agreements for GDM's staged acquisition and operational management of the project. Final documentation is now underway. With satisfactory due diligence completed, GDM will take on the operator role and commit to rapidly advancing the project into a regional hub for gold production. This partnership marks a significant step toward unlocking the project's potential and delivering value for stakeholders.

The agreement is subject to any necessary regulatory approvals and customary conditions.

About Great Divide Mining (ASX:GDM)

Great Divide Mining (GDM), an ASX-listed company, specialises in gold, antimony, and critical mineral exploration and development in Queensland, managing four projects across fourteen tenements (including one pending approval). GDM focuses on advancing assets in historically mined and previously explored areas with access to existing infrastructure, facilitating swift development. By implementing a staged exploration and development strategy, the company aims to generate cash flow from initial projects to fund further exploration across its portfolio of highly promising tenements. (Refer [GDM ASX Announcement 7 January 2025](#).)



BRAZIL CRITICAL MINERALS PROJECTS

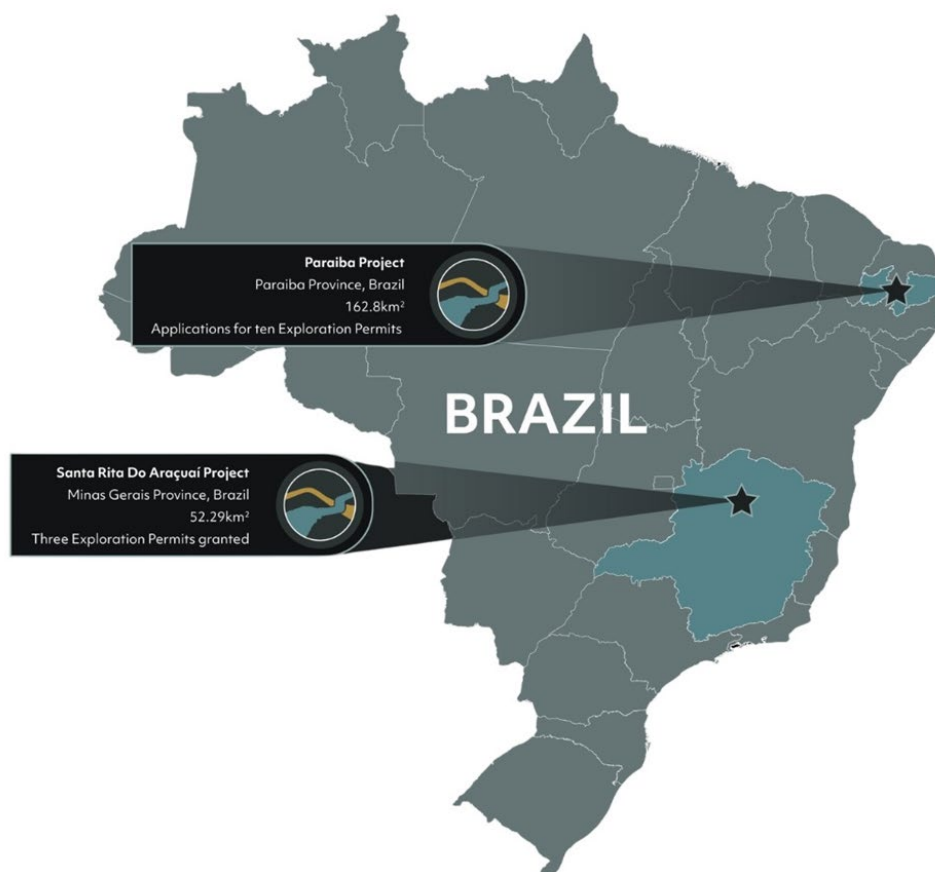


Figure 3: Project locations of Adelong's Brazil Lithium Projects

Paraiba Province, Brazil

The Phase 2 exploration program at the Paraiba Tenements in northeastern Brazil, which commenced in June (refer to [ASX Announcement 11 June 2024](#)), was successfully completed in September. (refer to [ASX Announcement 16 September 2024](#))

This phase involved extensive stream sediment and rock chip sampling to assess the mineralisation potential of lithium and rare earth elements (REE) across the region. The results from this program are encouraging and set the stage for the next phase of exploration.

The 10 Brazilian licenses that the Company was granted (see [ASX Announcement 4 March 2024](#)) in the Paraiba Province Project (Figure 8) are divided into two blocks: North Block (2 tenements near the Nova Palmeira town) and Southwest Block (8 tenements near the Taperoá town).

The licences granted to Adelong are near 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. The Paraiba tenements, located in the Taperoá region within the Borborema Pegmatite Province, hold untapped lithium and REE mineralisation potential.



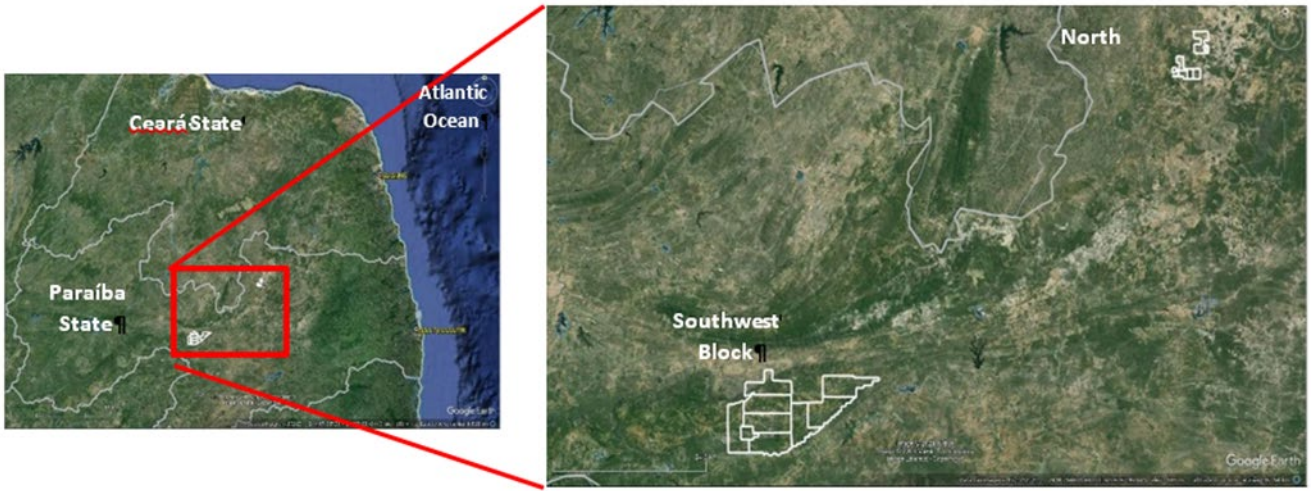


Figure 4: Location of the tenement packages within Paraíba State

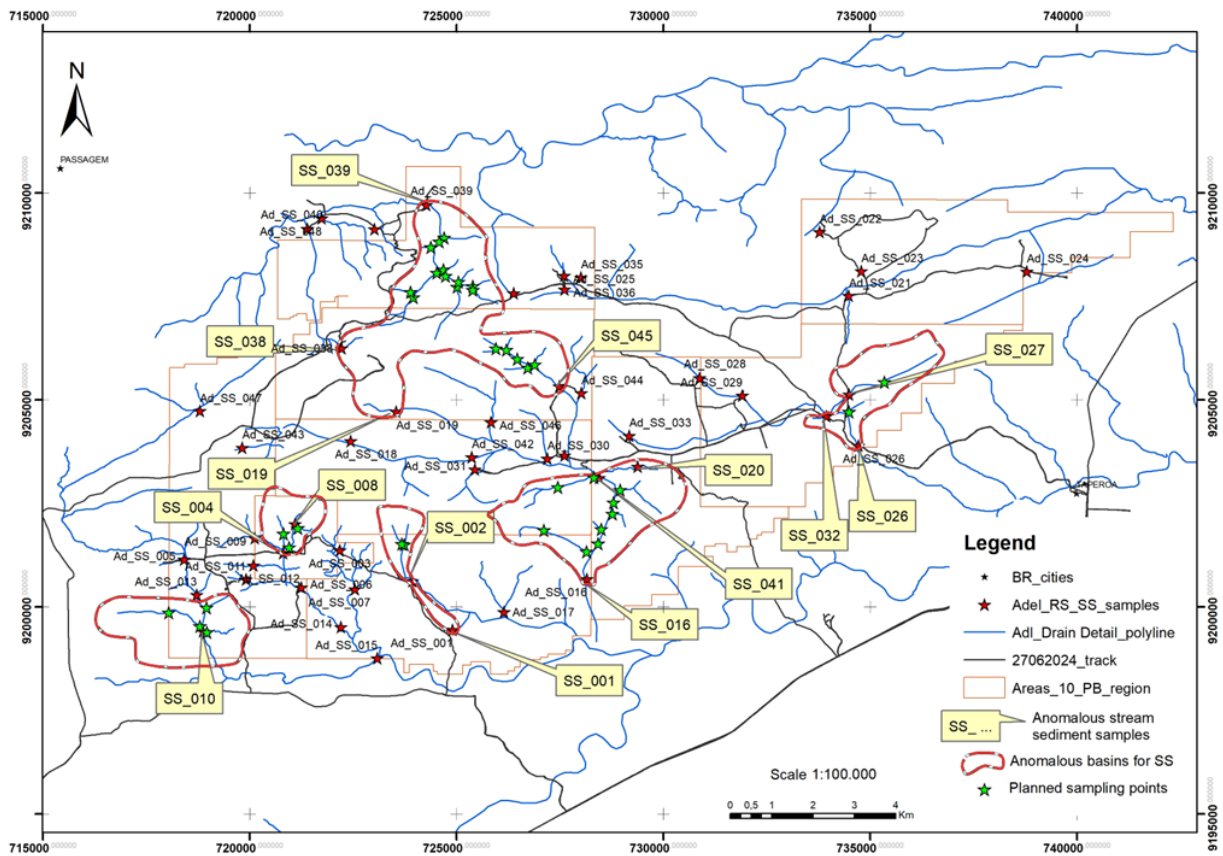


Figure 5: Plan showing the location of the six (6) anomalous drainage basins defined by the reconnaissance phase stream sediment sampling program and requiring further focused follow-up exploration.

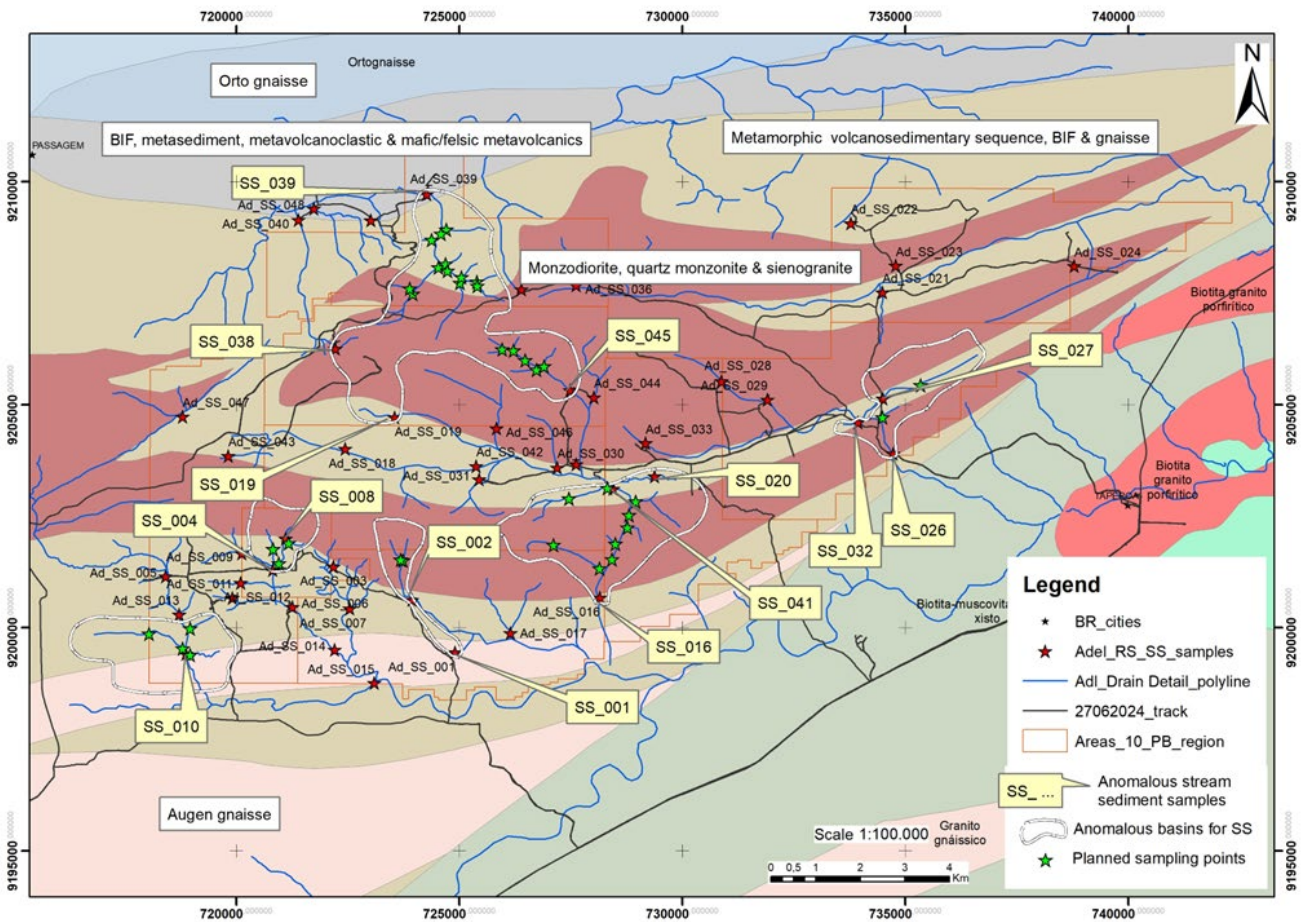


Figure 6: Plan showing the location of the six (6) anomalous drainage basins defined by the reconnaissance phase stream sediment sampling program over the regional geology; brown represents intrusive suites comprising monzodiorite, quartz monzonite and syenogranite intruding basement gneiss and schist sequences.

Next Steps

The Company is planning a targeted follow-up exploration campaign. The follow-up exploration campaign will focus on the six anomalous drainage basins in the Taperoá region, aiming to define subsurface pegmatite bodies with lithium mineralisation. Additional stream sediment and rock chip sampling, along with detailed mapping, will be conducted to locate the primary sources of these anomalies.

In addition to lithium, the presence of REE pathfinders and nearby garimpeiro workings suggests that this region holds potential for multicommodity mineralisation, further justifying our exploration efforts.

The follow-up campaign will be crucial in defining the full potential of the Paraíba tenements, particularly as the region has shown strong promise for hosting pegmatites similar to those found in other lithium-rich districts in Brazil.



Santa Rita do Araçuai Lithium Project, Minas Gerais, Brazil

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

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

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

COMPLETION OF COSMO GOLD TRANSACTION

In November, shareholder approval was granted at Cosmo's AGM for the disposal of the Cosmo project to Sarama paving the way for finalisation of the assignment of Native Title and Land Access Agreements and the transfer of licenses by Cosmo to Sarama to complete the transaction. (See [ASX Announcement 5 November 2024](#).)

Transaction Background and Conditions

The transaction between Adelong Gold, Cosmo, and Sarama entails Sarama's acquisition of an 80% interest in the Cosmo project, with an option to acquire the remaining 20% for \$1.25 million in cash or shares within two years. The agreement provides for settlement of the loan owed by Cosmo to Adelong which had accrued in consequence of Adelong advancing funds totaling \$1,538,957 to Cosmo. The transaction was subject to conditions precedent, most of which have now been met with outstanding conditions as follows:

1. **Native Title and Land Access Assignments:** Cosmo will assign relevant agreements to Sarama to maintain project tenure.
2. **Transfer of Licenses:** Cosmo will transfer its interests in the Cosmo licenses to Sarama.
3. **Payment of outstanding Native Title obligations:** Sarama to pay final outstanding Land Access payment.

In December, Adelong announced the successful completion of the Cosmo Gold transaction. (See [ADG ASX Announcement 6 December 2024](#) and [SRR ASX Announcement 6 December 2024](#).) The transaction included the transfer by Cosmo Gold Ltd. (**Cosmo**) of its 80% interest in the Cosmo Project to Sarama Resources Limited (**Sarama** (ASX:SRR)), with an option for Sarama to acquire the remaining 20% within two years (Refer to [ASX Announcement 14 August 2024](#)). This agreement fully settles the loan obligations owed by Cosmo Gold Limited (**Cosmo**) to Adelong Gold, providing the Company with a strategic equity stake in Sarama Resources and a renewed focus on its growth objectives.



Transaction Overview

Under the terms of the agreement:

- Adelong Gold will be issued 25 million Sarama shares and 7.5 million options exercisable at \$0.05 per share within two years.
- Sarama acquires 80% of Cosmo's interest in the Cosmo project, with an option to purchase the remaining 20% of Cosmo's interest for \$1.25 million in cash or shares within two years.
- Adelong Gold retains an indirect interest in the Cosmo project through its Sarama equity stake.

The transaction aligns with Adelong Gold's strategic focus on enhancing its project portfolio and liquidity. The proceeds will enable the Company to pursue further advancements within its Adelong Goldfield Project in Australia and its highly prospective lithium tenements in Brazil.

On 5 December 2024, Adelong became a substantial holder of Sarama, with 7.19% voting power. (See SRR [Notice of initial substantial holder 5 December 2024](#).) Adelong received 25 million fully paid ordinary shares in Sarama and 7.5 million options exercisable at \$0.05 per share within two years, on completion valued at approximately \$750,000 based on Sarama's closing price as of 28 January 2025.

CORPORATE

Board Changes

In November, Adelong announced the retirement of Ian Hastings as Non-Executive Director, effective from the Annual General Meeting on Friday, 29 November 2024. (See [ASX Announcement 28 November 2024](#).) Ian has played a pivotal role in the Company's history, previously serving as Chairman and remaining a major shareholder throughout his tenure. Ian was instrumental in the acquisition of the Adelong Gold Project and has provided expertise in corporate finance, securities market compliance, and regulatory oversight, drawing from his many years of experience in the finance industry.

The Company welcomed Mr. Kurt Lingohr as its new Non-Executive Director. Kurt brings over 30 years of experience in business strategy, marketing, and product development, with a track record that includes two significant financial exits. A graduate of Monash University with a Bachelor of Business Systems, Kurt has built an extensive professional network through frequent participation in Australian mining investor conferences. His deep knowledge of what drives market appetite for junior exploration stocks makes him a valuable asset to Adelong Gold.

Kurt has joined the Adelong Gold board to assist Chairman Mena Habib and Managing Director Ian Holland in shaping strategy, driving shareholder engagement, and creating value for the Company's shareholders.



Cash

As at 31 December 2024, the Company had a reported cash position of \$209k. The Company is funded for the immediate future and notes that further funding will become available in the short term. The transaction with Great Divide Mining LTD (GDM) is due to complete in the next quarter, which will provide a further \$300,000. On completion, GDM will assume the operator role of the Adelong Project and the Company will be free carried on the Project for the next 12 months. The Company also holds listed securities in Sarama Resources Ltd with a market value of \$725,000 at 31 December 2024. The Company is free to trade in these shares in an orderly manner at its sole discretion. Further funds may become available from the sale of non-core property holdings.

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 31 December 2024, pertain to payments of Directors Fees and reimbursement of arm-length expenses totalling \$90K.

-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 mineral exploration company advancing towards gold production at its flagship Adelong Goldfield Project in southern New South Wales (NSW). The Company also owns 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.



Acquired in May 2020, the Adelong Goldfield spans 70km² and 188,000oz, following a maiden JORC Resource for the Perkins West deposit at Gibraltar of 18,300oz. With significant potential for resource expansion at depth and along strike, the project represents a key growth opportunity for the Company.

In October 2024, Adelong Gold entered a binding farm-in agreement with Great Divide Mining (ASX:GDM) for a staged acquisition of a 51% interest in the Adelong Gold Project. GDM completed due diligence in January 2025 and will invest \$300,000 for an initial 15% stake in Challenger Gold Mines Pty Ltd (CGM), the project operator. GDM will increase its stake to 51% upon achieving first gold production within 12 months, while Adelong retains a 49% interest with no cash contributions required until production commences.

Operationally, the focus is on rapidly restarting the modern Adelong Gold Plant, constructed in 2016/17, with the goal of resuming production within 12 months. Concurrently, exploration and feasibility studies aim to expand the resource base beyond the current estimate, bolstering the project's long-term potential. GDM's role as operator ensures hands-on management to fast-track production and position the Adelong Gold Project as a regional hub for gold production.

This partnership with GDM represents a pivotal step forward for Adelong Gold. By combining GDM's operational expertise with Adelong's established resource base, the project is well-positioned to achieve near-term production and unlock significant value for shareholders.

In December 2023, Adelong acquired a 100% interest in three lithium exploration permits for the Santa Rita do Aracuai Lithium Project in the renowned 'Lithium Valley' of Minas Gerais, Brazil. This acquisition secures a strategic foothold in a globally significant, mining-friendly region known for its hard-rock lithium spodumene deposits, alongside major discoveries by Sigma Lithium, Latin Resources, and Lithium Ionic.

Exploration at Santa Rita commenced in December 2023, with an initial reconnaissance program completed in February 2024 identifying two key areas for further investigation. Geological assessments highlighted potential lithium mineralisation within Neoproterozoic formations, including the Macaúbas Group and Salinas Formation, with plans for detailed mapping and geochemical analysis to identify pegmatitic bodies and lithium indicators.

In March 2024, Adelong expanded its Brazilian portfolio by securing ten additional licenses at the Paraíba Province Project, increasing its exploration area by 162.8km². These licenses target lithium pegmatites within the Borborema Region, known for its Proterozoic rock formations hosting tantalum, beryl, niobium, aquamarine, and lithium-associated 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). This experience has included significant periods managing exploration programs and undertaking project evaluation activities in geological settings with the style of mineralisation relevant to these projects. Mr Ian Holland consents to the inclusion of the exploration results in the form and context it is presented in this market announcement under Listing Rule 5.22.



Table 1: Tenement Schedule at 31 December 2024

AUSTRALIAN TENEMENT SCHEDULE AT 31 DECEMBER 2024

In accordance with ASX Listing Rule 5.3.3, Adelong Gold Limited provides its list of exploration licences with its December 2024 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, MCL 279-291, MCL 311-313, EL5728	No Change No Change No Change No Change	100% 100% 100% 100%	145Ha 24.4Ha 5.5Ha 6,835Ha	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

BRAZILIAN TENEMENT SCHEDULE AT 31 DECEMBER 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	832.014 832.015 832.016	No Change No Change No Change	100% 100% 100%	19.30 19.31 13.69	ADG's wholly owned subsidiary Adelong Gold Brasil Ltda. hold the granting of the licenses by the Brazilian National Mining Agency.
Paraíba Province, Northeastern Brazil	846361/2023 846362/2023 846363/2023 846364/2023 846365/2023 846366/2023 846367/2023 846368/2023 846369/2023 846370/2023	No Change No Change No Change No Change No Change No Change No Change No Change No Change No Change	100% 100% 100% 100% 100% 100% 100% 100% 100% 100%	5.60 5.71 19.80 19.87 17.19 16.17 19.80 19.87 19.74 19.04	ADG's wholly owned subsidiary Adelong Gold Brasil Ltda. will hold the granting of the licenses by the Brazilian National Mining Agency.



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")

31 DECEMBER 2024

Consolidated Statement of cash flows	Current quarter \$A'000	Year to date (6 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	(47)	(128)
(e) administration and corporate costs	(151)	(389)
1.3 Dividends received	-	-
1.4 Interest received	-	3
1.5 Interest and other costs of finance paid	-	(9)
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	(198)	(523)

Appendix 5B

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

	Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(46)	(171)
(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	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from/(used in) investing activities	(46)	(171)

	Current quarter \$A'000	Year to date (6 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(250)
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	-	(250)

Appendix 5B

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

	Current quarter \$A'000	Year to date (6 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	453	1,153
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(198)	(523)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(46)	(171)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	-	(250)
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	209	209

	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	209	453
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)	209	453

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
90
-

Appendix 5B

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

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)	-	-
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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from/(used in) operating activities (item 1.9)	(198)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(46)
8.3 Total relevant outgoings (item8.1 + Item8.2)	(244)
8.4 Cash and cash equivalents at quarter end (item 4.6)	209
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	209
8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)	0.86

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 ?

Yes, the Company is funded for the immediate future and notes that further funding will become available in the short term. The transaction with Great Divide Mining Ltd (GDM) is due to complete in the next quarter which will provide a further \$300,000. On completion, GDM will assume the operator role of the Adelong Project and the Company will be free carried on the Project for the next 12 months.

The Company also holds listed securities in Sarama Resources Ltd with a market value of \$725,000 at 31 December 2024. The Company is free to trade in these shares in an orderly manner at its sole discretion.

Further funds may become available from the sale of non-core property holdings.

Appendix 5B

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

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?

Yes, see 8.8.1 above.

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: 31 January 2025

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.