



Adelong
GOLD

Unlocking the Next Chapter: Adelong Gold's High-Grade Future

Investor Presentation

JUNE 2025

adelonggold.com

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COMPETENT PERSONS STATEMENT

Information relating to Exploration Results and Mineral Resources 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 and 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). Mr Ian Holland believes that these Resource Estimates fairly represent the resources as defined at the Adelong Gold Project. Mr Ian Holland consents to the inclusion of the Exploration Results and Mineral Resources in the form and context it is presented in this presentation under Listing Rule 5.22.

The information relating to JORC 2012 Resource Estimates and Pit Optimisation studies and Mine Plans which generated the Production Targets for the open cut mines that were used in the Scoping Study were completed by Robin Rankin. Robin Rankin is a Competent Person who is a Member (#110551) of the Australasian Institute of Mining and Metallurgy (MAusIMM) and accredited since 2000 as a Chartered Professional (CP) by the AusIMM in the Geology discipline. Robin Rankin provided this information to his Client Adelong Gold Limited as paid consulting work in his capacity as Principal Consulting Geologist and operator of independent geological consultancy GeoRes. He and GeoRes are professionally and financially independent in the general sense and specifically of their Client and of the Client's project. More recently a Mineral Resource Estimates on the Perkins West deposit at Gibraltar was undertaken by Mark Drabble who is a member or fellow of the Australasian Institute of Mining and Metallurgy (# 111619) and the Australian Institute of Geoscientists(#6246) and is a senior consultant in Snowden Optiro.

These consultants provided their service on a paid basis, governed by a scope of work, a fee and expenses schedule, and the results or conclusions reported were not contingent on payments. Robin Rankin and Mark Drabble have sufficient experience that is relevant to the style of mineralization and type of deposit 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). These consultants consent to the inclusion of the Exploration Results and Mineral Resources in the form and context it is presented in this presentation under Listing Rule 5.22.

Our Australian Gold Projects Portfolio



Adelong Gold Project - 49% Interest

- ✓ 800kcozs historical production, including 380koz from Underground @ 45g/t
- ✓ 68km² Exploration permit; 1.5km² Mining permit
- ✓ 188koz Total JORC Resource¹
- ✓ Significant resource growth potential
- ✓ Scoping Study showed +\$80M cashflow
- ✓ Regional processing opportunity
- ✓ **First gold pour expected in June 2025¹**
- ✓ **Adelong Gold retains a 49% interest with no funding obligations until first gold production**



Apollo Gold and Antimony Project – 100% Interest

- ✓ Adelong Gold acquired 100% of EL006430, an advanced high-grade gold project
- ✓ 102 km² at northern end of Walhalla Gold Belt; ~120 km NE of Melbourne, Victoria
- ✓ Licence granted in 2018, extended until 2028
- ✓ In Victoria's highly prospective "Melbourne Zone" and adjacent to known gold deposits
- ✓ High-grade antimony-gold potential at Heyfield Reef Prospect
- ✓ **Drilling underway**
- ✓ **Up to 2,000m of diamond drilling targeting high-grade mineralisation in Dig Fault Zone**

Lauriston Gold Project – 100% Interest

- | | |
|---|---|
| <ul style="list-style-type: none"> ✓ Adelong Gold acquires 100% of the Lauriston Gold Project from Great Pacific Gold Corp (TSXV:GPAC) ✓ Adjacent to Fosterville Mine in Victoria's Bendigo Zone ✓ 28,700-hectare landholding with multiple priority drill targets | <ul style="list-style-type: none"> ✓ Strong geological parallels to Fosterville's Swan Zone ✓ ~233,000 oz historically produced at 20.7 g/t Au from shallow depths ✓ Significant opportunity to unlock value through drilling |
|---|---|

¹ Refer ADG ASX Announcements dated 29 September 2021, 5 October 2021, 31 October 2022 and 16 October 2023; GDM ASX Announcement dated 2 June 2025

Corporate Snapshot



Corporate

ASX Ticker

ADG

Share Price

A\$0.006

(2 June 2025)

Shares on Issue

2069m

Options

1120m

(\$0.008 Exp May 29)

Market cap

A\$12.41m

(undiluted)

Debt

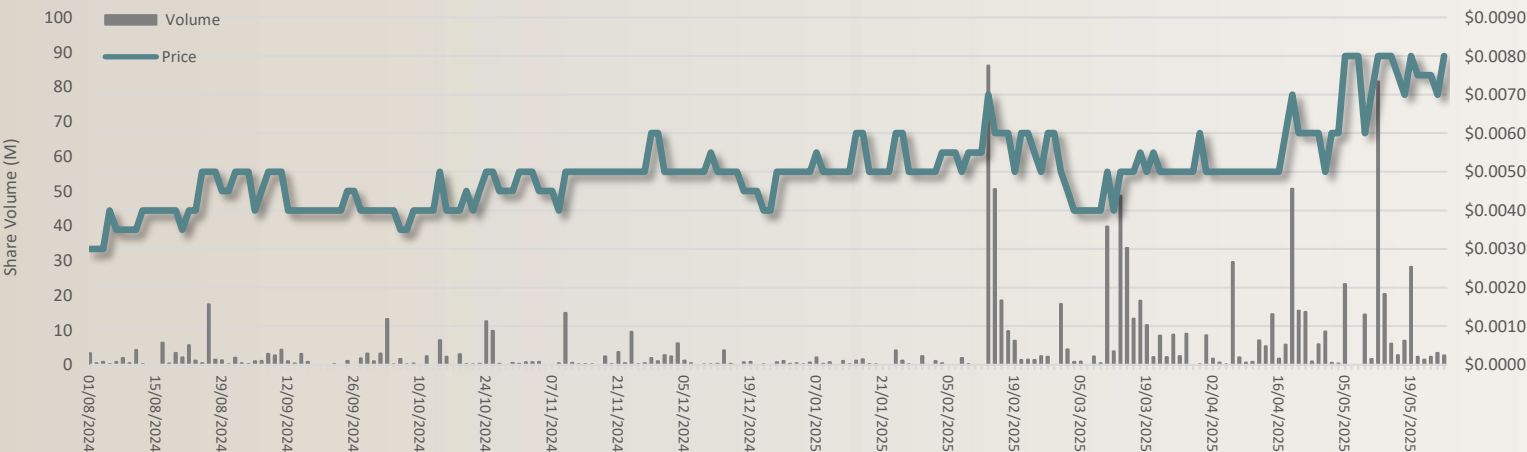
A\$0.0m

(31 March 2025)

52 week trading range

\$0.003-\$0.08

Share Price



Board of Directors and Executives

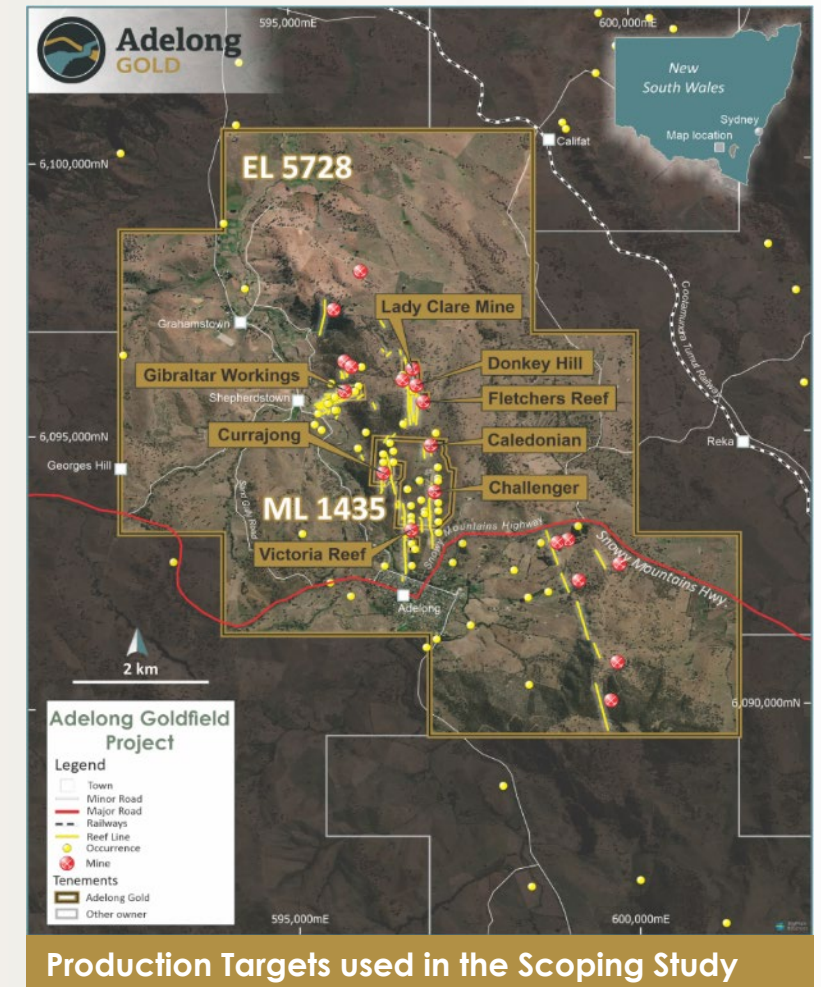
MENA HABIB	Non-Executive Chairman
IAN HOLLAND	Managing Director
KURT LINGOHR	Non-Executive Director
ADRIEN WING	Company Secretary

Adelong Gold Project – Grade is King



- **Robust Scoping Study** (released in October 2022) shows a highly profitable, low-capital development
- **Farm in agreement with Great Divide Mining** (ASX:GDM) executed to advance the Adelong Project, leveraging GDM's expertise and resources
- **Key milestone:** achieve first gold production within 12 months
- **Exploration Commitment:** additional exploration and feasibility studies to expand gold resources within the Project Area
- **Feasibility** work to commence to upgrade the confidence level in both Capital and Operating costs is underway, along with Environmental Survey work as part of the planned EIS/REF for the plant expansion from 120ktpa (permitted) to 240ktpa.
- **ADG trading at A\$25-30/oz Au** in resources offers tremendous potential upside without further resource expansion.

Production Targets	Tonnes (t)	Grade g/t Au	Contained Gold (oz)	Measured Resources	Indicated Resources	Inferred Resources
Challenger Open Cut	372,397	3.79	45,426	78%	17%	5%
Challenger Underground	74,782	3.59	8,639	60%	40%	
Caledonian Open Cut	79,000	5.76	14,630		77%	23%
Currajong Open Cut	262,141	2.27	19,153		69%	31%
Total Treated	788,320t	3.47g/tAu	87,818oz	43%	40%	17%



¹ Scoping Study ASX release 31 October 2022: UPDATED SCOPING STUDY SHOWS SUBSTANTIAL IMPROVEMENT WITH ADDITION OF CALEDONIAN DEPOSIT.

Scoping Study Update 2022:

An attractive “Stage 1” Project based on mining only existing Resources



Various mining and processing options were considered with the final selection (Base Case) presented in the following table

Study relates to only **<50%** of JORC resources = Substantial further upside potential exists

Gross Project Cashflow (after Initial Capital Investment) =
\$81M
@ A\$2650/oz

Forecast Net cash return (including Initial Capital Investment) =
\$69M

Central Processing Plant Concept

Additional ore could be sourced from nearby deposits or other underground/open-cut deposits in the region

Initial capital investment of
\$11.9M
Plus Working Capital (approximately \$4-5M)

Summary of the financial analysis (Based on A\$2,650oz)

SCOPING STUDY SUMMARY	
Initial Capital Costs (\$M)(Excludes Working Capital)	\$11.88
Mine Life	5 Years
Production based on Initial Scoping Study(gold oz)	81,082 ²
Cash Flow (A\$M)	
Revenue (\$M)	\$213.79
OPEX (\$M)	\$124.49
Production CAPEX (\$M)	\$8.38
PRODUCTION CASHFLOW (Before Tax)(\$M)	\$81.06
Initial Capital Costs (\$M)(Excludes Working Capital)	\$11.88
NET CASH FLOW(Before Tax) (\$M)	\$69.18
IRR % (Before Tax)	72%
NPV (5%) Before Tax (\$M)	\$53.56

For more in-depth information, please refer to ASX Announcement 31 October 2022
“Updated Scoping Study Shows Substantial Improvement with Addition of Caledonian Deposit”

¹ - The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

² - Approximately 17% of the resources used in this Production Target are in the Inferred Mineral Resource category. As there is a low level of geological confidence associated with Inferred Mineral Resources, there is no certainty that further exploration work will result in the determination of further Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised

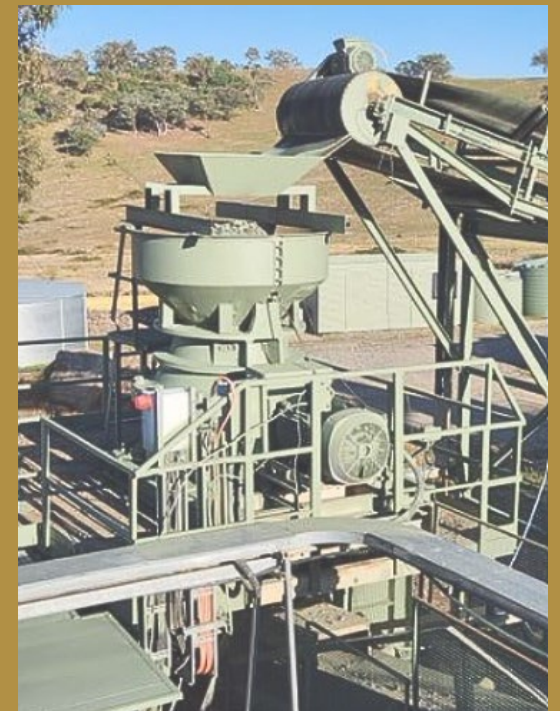
Adelong Gold Project: Outlook and Next Steps



Operations towards production of First Gold will commence this month

Adelong Gold Project

- **Processing of remnant ore and tailings is underway at the Challenger Gold Mine in Adelong, NSW**
- **GDM continues plant upgrades, including electrical improvements, with daily throughput being optimised**
- **Gold concentrates are now being stored on-site, with free gold separation and first gold pour expected in June**
- Adelong Gold retains a 49% interest with no funding obligations until first gold production
- Exploration planned to continue to expand 88,000-ounce JORC resource
- Longer-term value in regional opportunities to build a significant processing hub



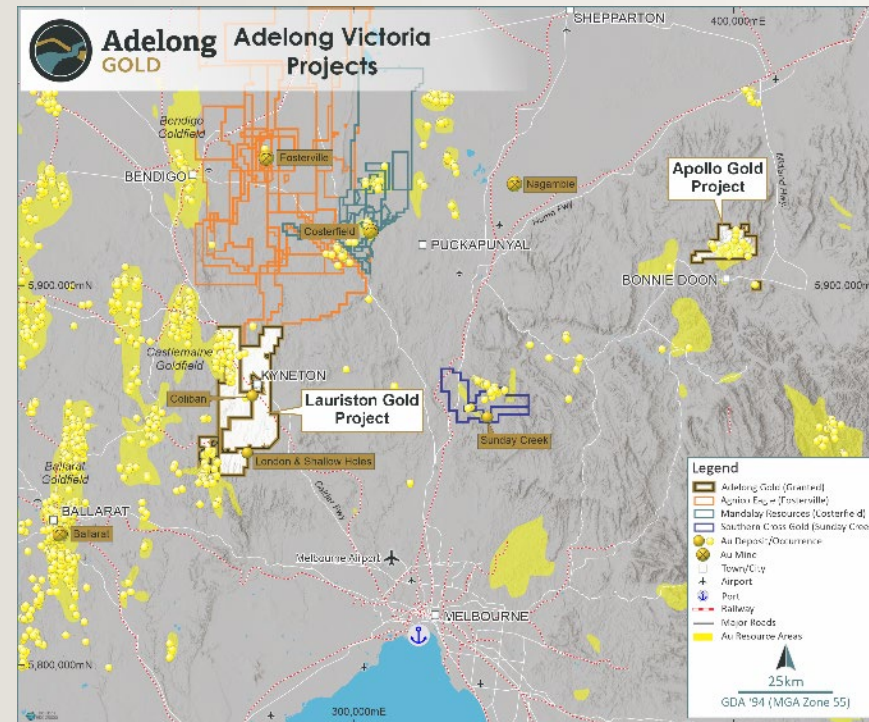
Photos courtesy of Great Divide Mining (GDM),
ASX Announcement 18 March 2025

Victorian Gold Projects Strengthen Australian Portfolio



Apollo Gold and Antimony Project – 100% Interest

- ✓ 102 km² at northern end of Walhalla Gold Belt
- ✓ ~120 km northeast of Melbourne, Victoria
- ✓ Licence granted in 2018, extended until 2028
- ✓ In Victoria's highly prospective "Melbourne Zone"
- ✓ Adjacent to known gold deposits
- ✓ Multiple thick, high-grade gold zones identified
- ✓ High-grade antimony-gold potential at Heyfield Reef Prospect
- ✓ Leveraging expertise to accelerate project development
- ✓ **Drilling underway with up to 2,000m of diamond drilling targeting high-grade gold mineralisation in Dig Fault Zone**
- ✓ **Results will underpin future exploration and potential resource modelling**



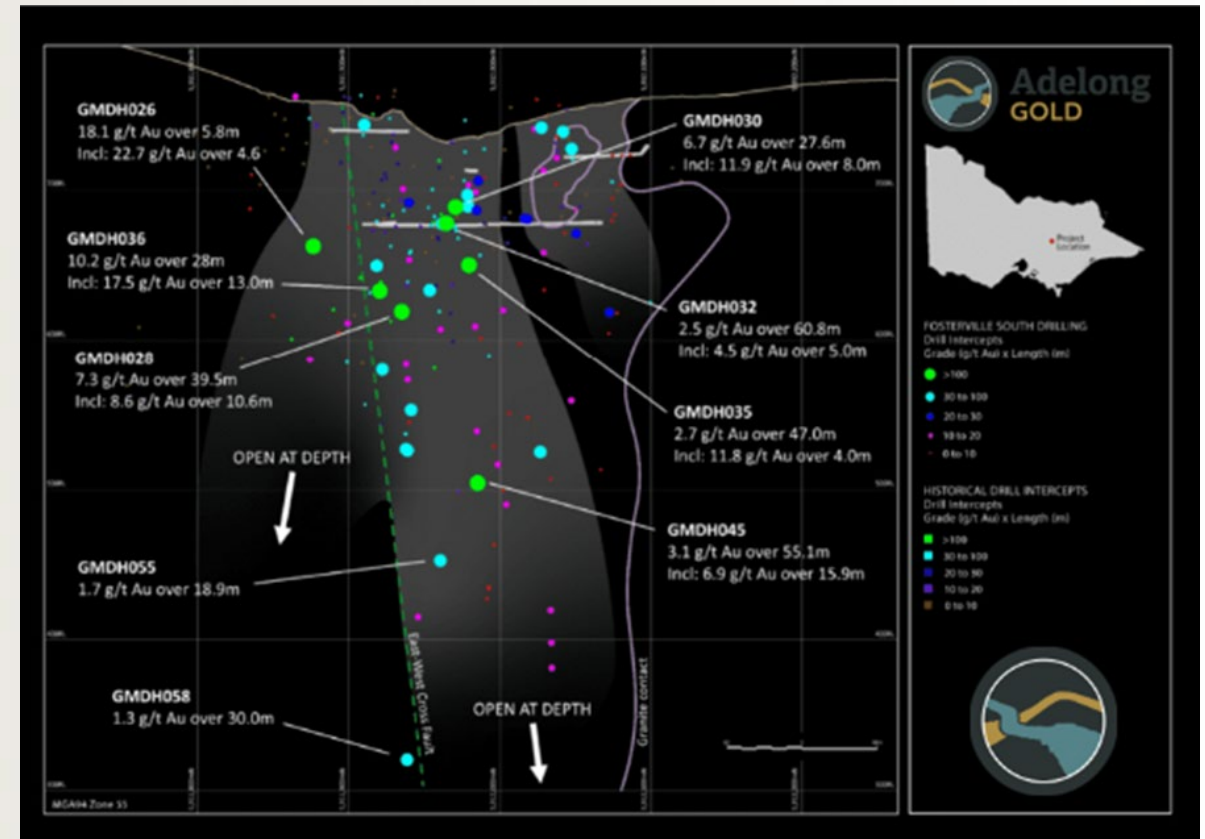
Lauriston Gold Project – 100% Interest

- ✓ Adjacent to Fosterville Mine in Victoria's Bendigo Zone
- ✓ High-grade intercepts at Comet Discovery
- ✓ 28,700-hectare landholding with multiple priority drill targets
- ✓ Underexplored asset with only 3,200m drilled since discovery despite prime location
- ✓ Strong geological parallels to Fosterville's Swan Zone
- ✓ **~233,000 oz historically produced at 20.7 g/t Au from shallow depths**
- ✓ Highlights the fertility and high-grade nature of the system
- ✓ Significant opportunity to unlock value through drilling
- ✓ Expands Adelong's high-grade Victorian gold portfolio
- ✓ Delivers immediate growth pipeline

Apollo Gold: Advanced, High-Grade Project



- **Binding Agreement:** Adelong Gold acquiring 100% of EL006430 (Apollo Gold Project)
- **Prime Location:** Situated in Victoria's highly prospective "Melbourne Zone"
- **Nearby Success:** Adjacent to known gold deposits, including Sunday Creek
- **High-Grade Potential:** Multiple thick, high-grade gold zones identified
- **Fast-Track Exploration:** Leveraging expertise to accelerate project development
- **Strategic Acquisition:** Strengthens Adelong Gold's Australian portfolio
- **Shareholder Value:** Committed to unlocking the project's full potential



Apollo Gold Project Longitudinal section of the "Dig Fault" zone

(Source: Great Pacific Gold Corp)

Apollo: High-Grade Gold Results from Previous Drilling



Notable drill results from Fosterville South Corporation (Great Pacific Gold Corp) include:

- **GMDH26: 5.8 metres at 18.4 g/t Au**, including 4.6 metres at 22.68 g/t Au¹
- **GMDH28: 39.5 meters at 7.25 g/t Au**, including 10.6 meters at 17.1 g/t Au
- **GMDH30: 27.6 meters at 6.7 g/t Au**, including 8.0 meters at 11.9 g/t Au
- **GMDH35: 47 meters at 2.67 g/t Au**, including 4 meters at 11.8 g/t Au
- **GMDH36: 28 meters at 10.2 g/t Au**, including 13 meters at 17.5 g/t Au
- **GMDH43: 36.2 meters at 1.9 g/t Au**, including 7.1 meters at 4.93 g/t Au⁵
- **GMDH44: 12.2 meters at 3.35 g/t Au**, including 5.2 meters at 5.12 g/t Au⁵
- **GMDH45: 55.1 meters at 3.06 g/t Au**, including 15.9 meters at 6.93 g/t Au
- **22GMRC12: 77 meters at 1.14 g/t Au**, including 35 metres at 1.85 g/t Au from surface

1. See TSXV Release – 29 July 2020

2. See TSXV Release – 3 September 2020

3. See TSXV Release – 15 September 2020

4. See TSXV Release – 1 October 2020

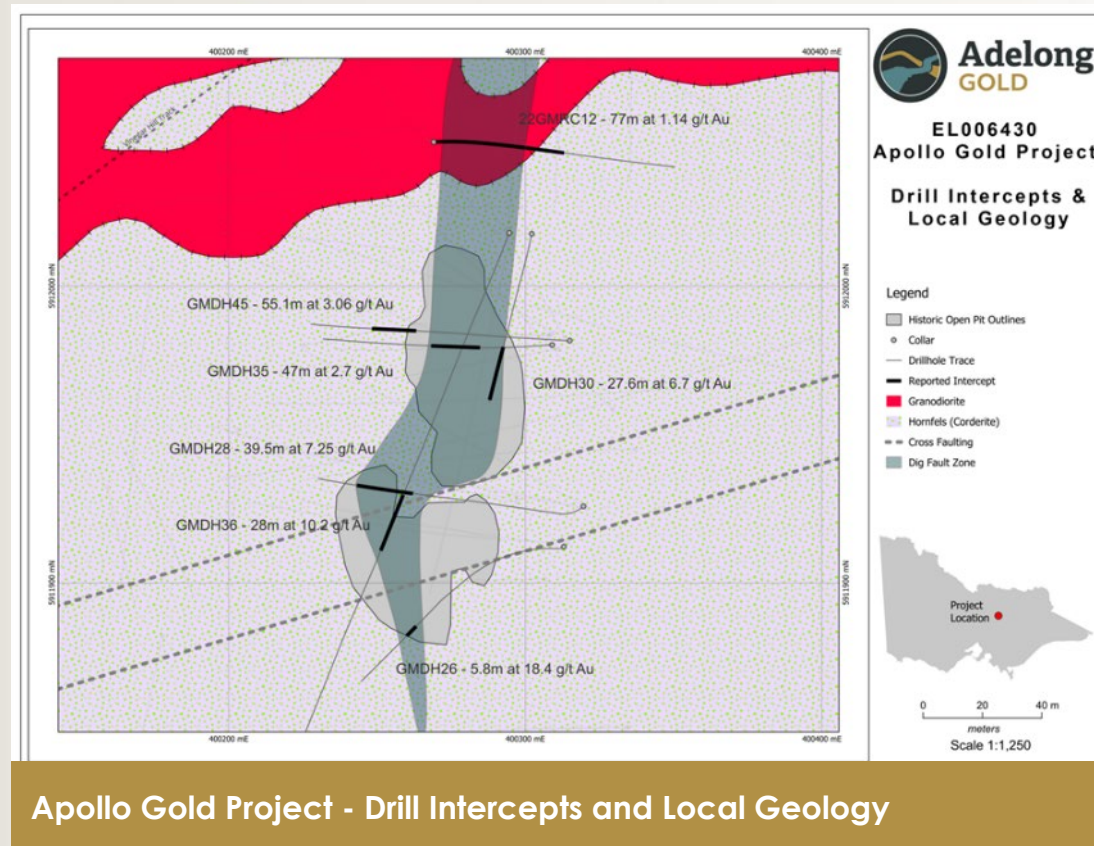
5. See TSXV Release – 18 December 2020

6. See TSXV Release – 22 September 2022

Apollo Gold: Drilling Underway



- **Drilling commenced** May 2025 after approvals received
- **Up to 2,000m** targeting high-grade gold at Dig Fault Zone
- GMP Exploration Drilling contracted
- Program led by consulting geologist Steven Cooper
- Drilling expected to be completed in coming weeks; assays to follow
- Follow-up drilling and modelling planned post-results
- Results to inform future exploration and potential JORC Resource

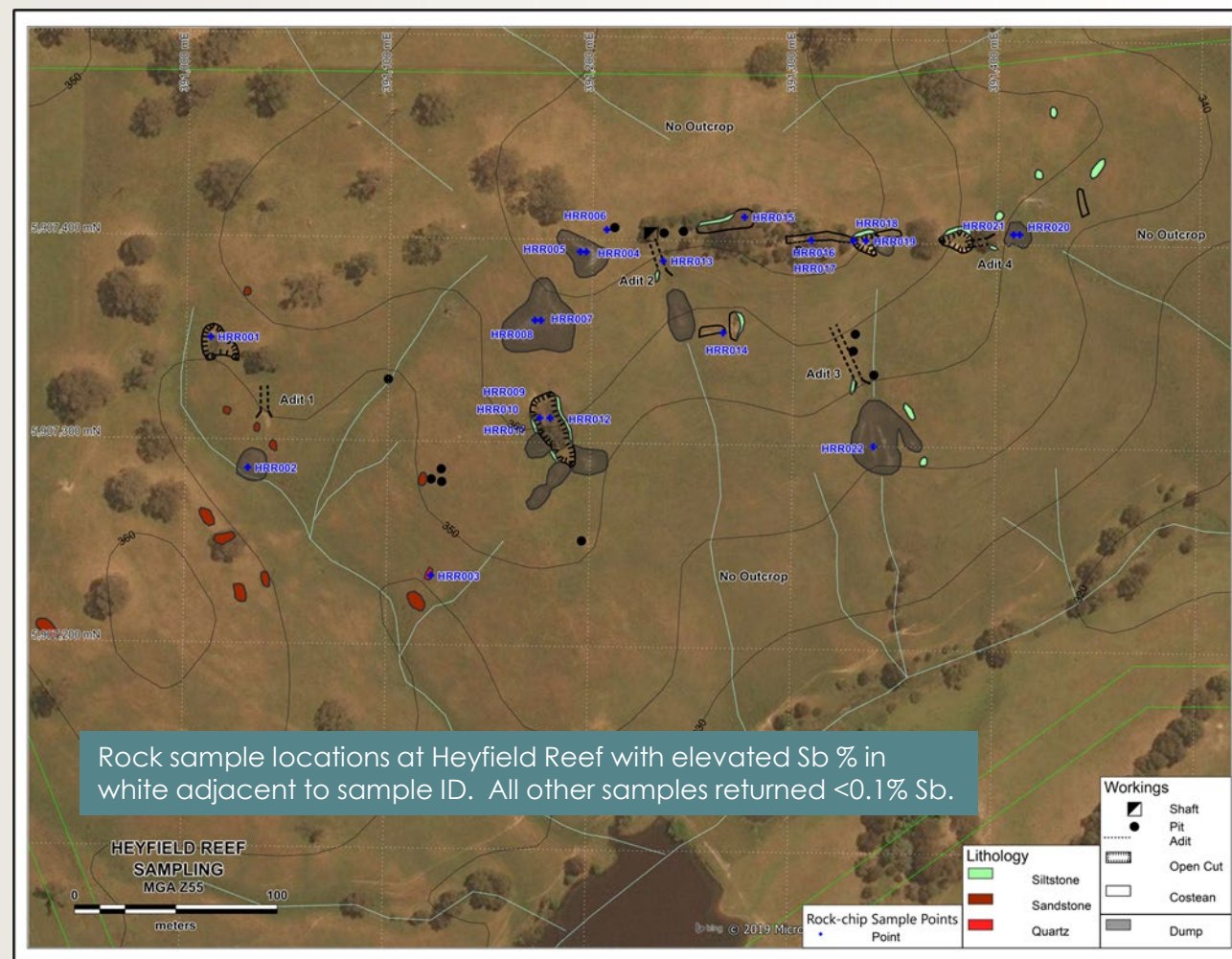


Drilling underway at Apollo Gold Project (9 May 2025)

Apollo's Heyfield Reef Prospect: High-Grade Antimony-Gold Potential



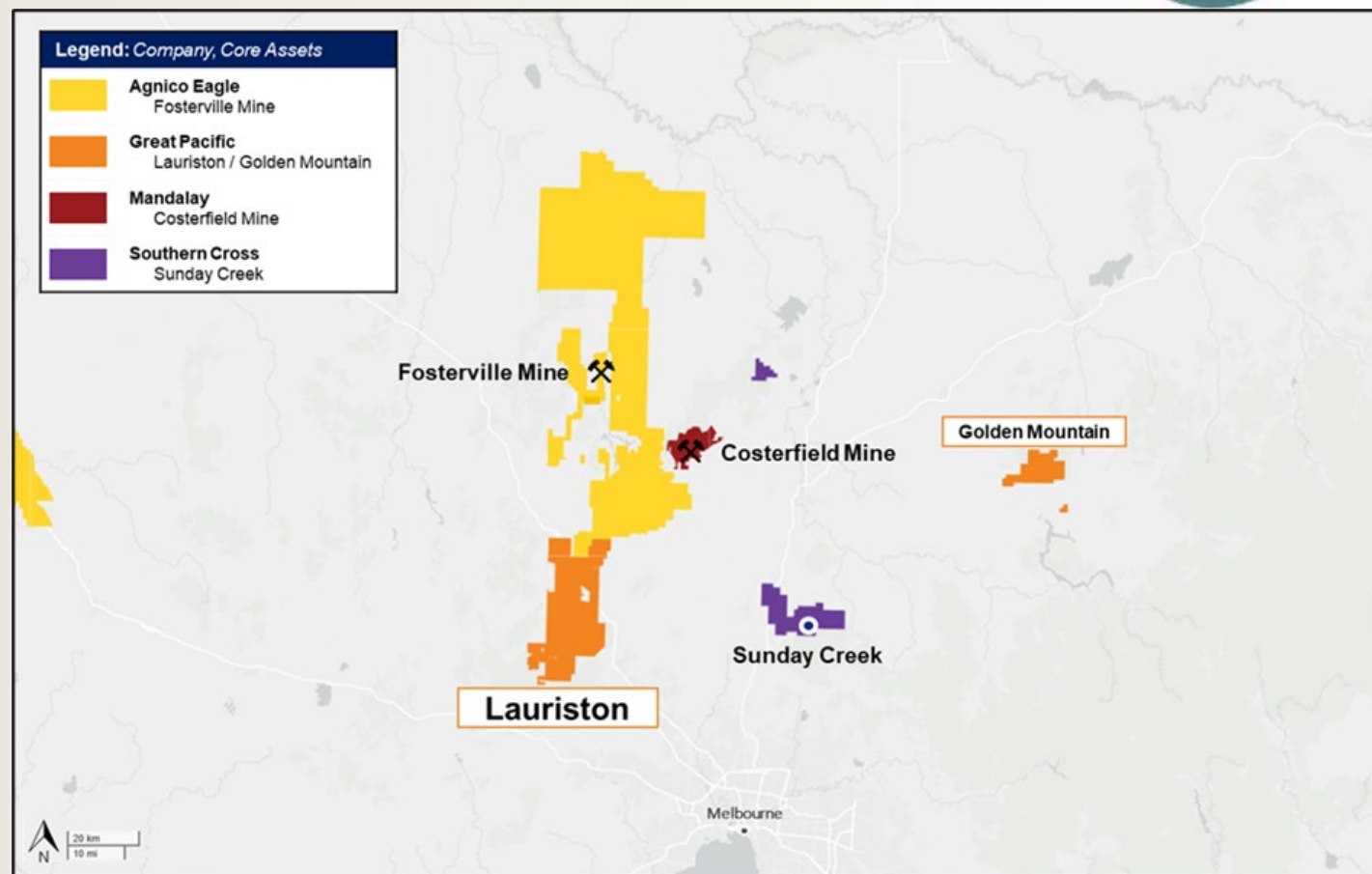
- **Significant Discovery:** Review of past work confirms high-grade antimony-gold potential at the Heyfield Reef Prospect within the newly acquired Apollo Project
- **Historical Data:** Results include 22 rock samples from 2019 and 16 drillholes completed in 2022
- **Exceptional Grades:** Notable results include 3m @ 5.2 g/t Au & 3.4% Sb (HFRC04) and peak rock samples of 20.1 g/t Au & 3.9% Sb, with 7 samples returning +1% Sb from portable XRF
- **Regional Consistency:** Findings align with other Au-Sb projects in the region, such as Costerfield Mine and Sunday Creek



About the Lauriston Gold Project



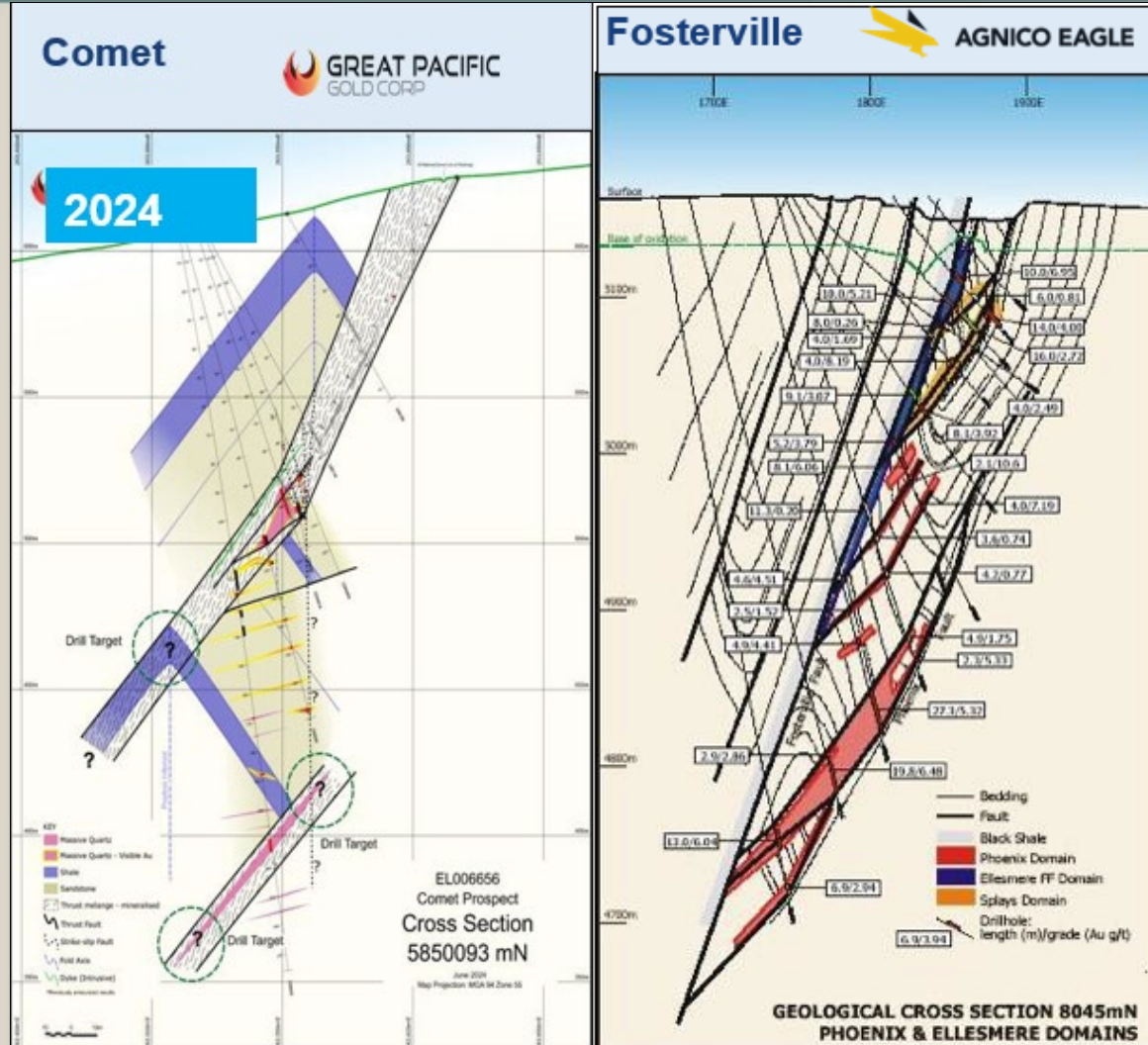
- **Large 28,700-hectare landholding** within Victoria's Bendigo Zone, adjacent to Agnico Eagle's Fosterville Mine
- **Covers six exploration licences:** EL5479, EL6656, EL7044, EL7045, EL7048, and EL8054
- **Hosted in Ordovician sedimentary rocks** of the Selwyn Block - the same as Fosterville
- **Shares key geological features** with Fosterville, including structural setting and mineralisation style
- **Formed during the Bindian and Tabberabberan orogenies**, the same events responsible for Fosterville's gold deposition
- **Tenements covered by ILUA** with Dja Dja Wurrung; additional access and compensation agreements in place



Lauriston Gold Project

(Source: Great Pacific Gold Corp)

Lauriston Gold: The Comet Discovery



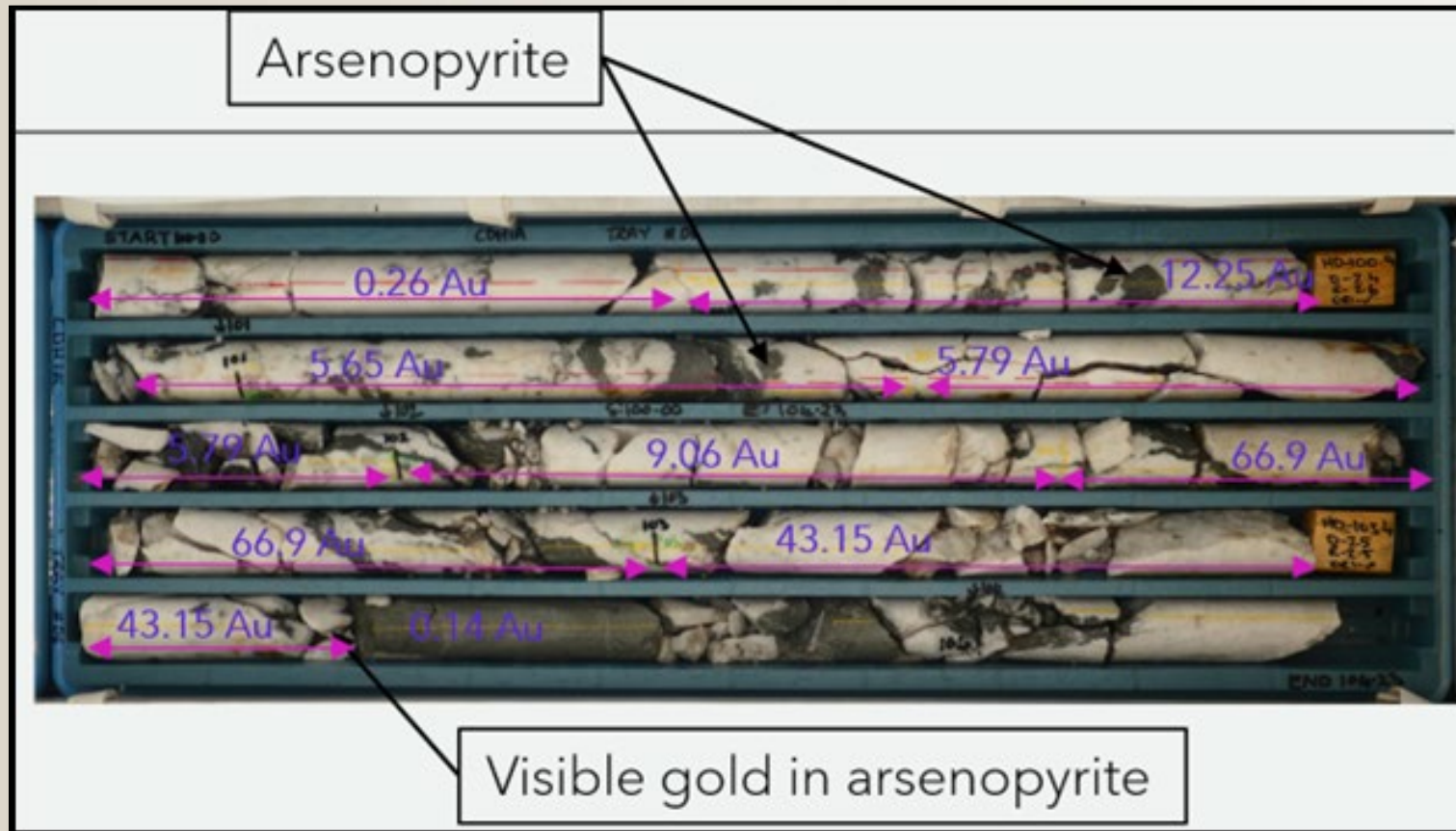
- Recent drilling at the Comet discovery intersected outstanding high-grade mineralisation, including:
 - 8.0m at 104 g/t Au from 95m in hole CRC07 (including 2.0m at 413 g/t Au)
 - 9.0m at 11.6 g/t Au from 97m in hole CDH01A (including 4.0m at 25.1 g/t Au)
 - 5.9m at 15.4 g/t Au from 101.9m in hole CDH10 (including 4.0m at 22.5 g/t Au)
- Soil geochemistry defines >4.5km gold-antimony trend linking Comet and Trojan
- Indicates district-scale potential similar to Fosterville¹

Vertical cross-section comparisons showing similar stacked mineralisation geometries between Comet and Fosterville

(Source: Great Pacific Gold Corp)

¹ The presence of mineralisation and exploration results at the Fosterville project do not guarantee, and should not be construed as indicative of, similar mineralisation or results at the Lauriston Project.

Lauriston Gold: Comet Discovery – High-Grade Assays

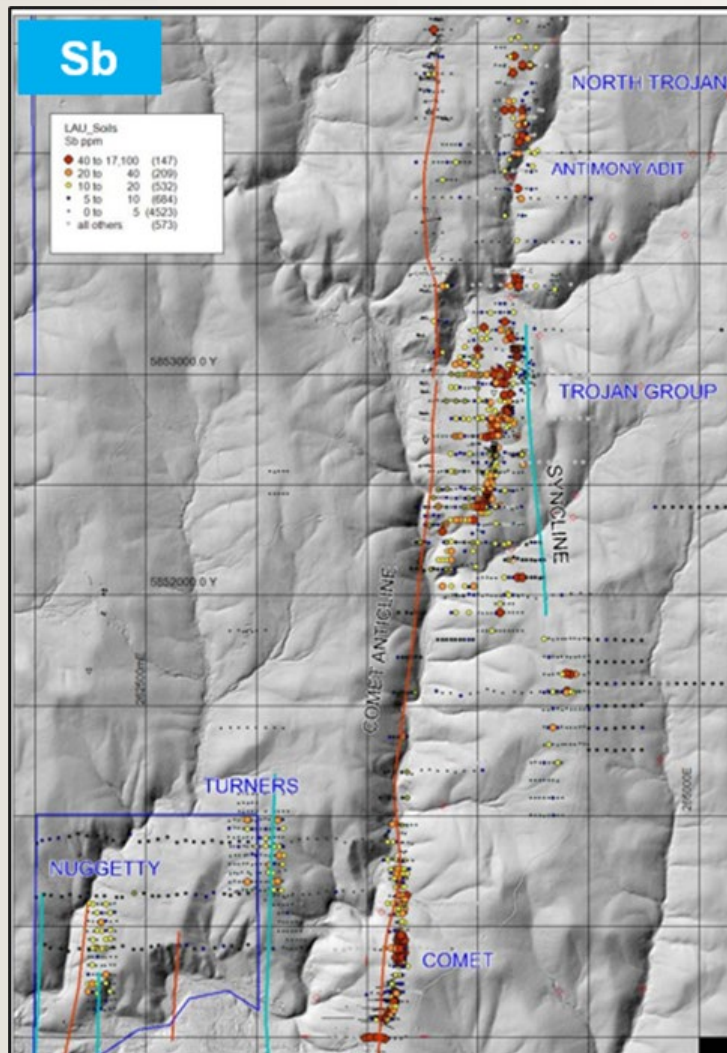
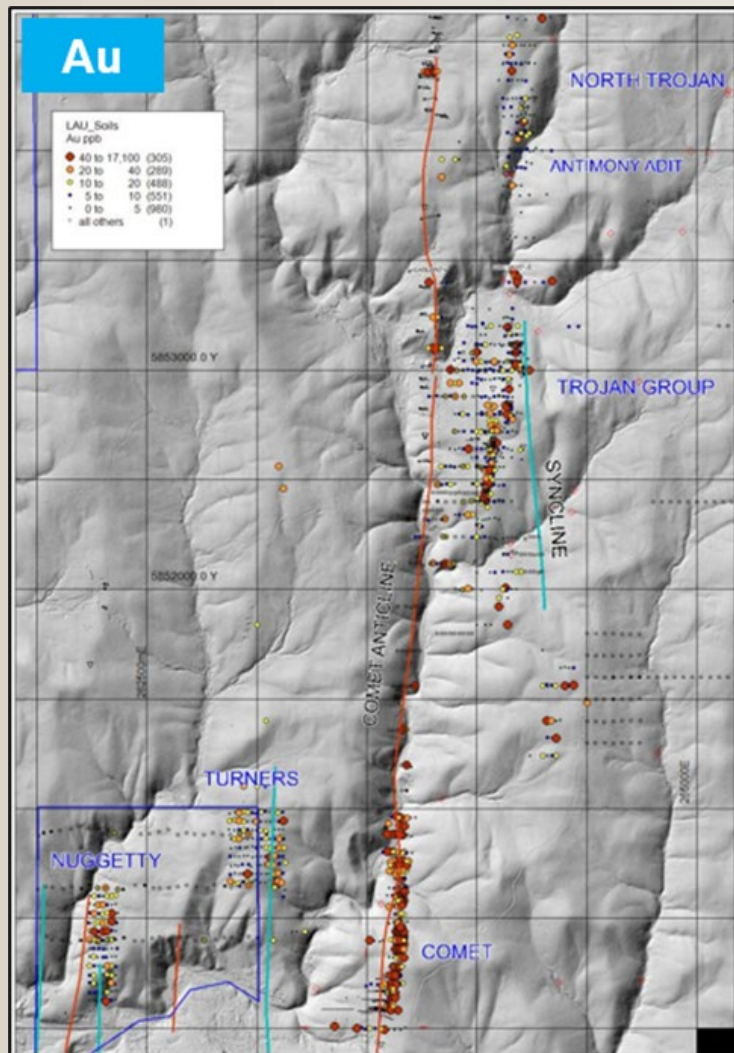


- The high-grade intercept occurs within the core of the Comet Anticline at the fold axis, where the Comet Fault zone junctions with this fold
- This high-grade gold mineralisation is associated with strong quartz veining with large crystals of arsenopyrite and sulphidic stylolites within the quartz veins
- Visible gold is occasionally present within the arsenopyrite crystals

Example of CDH01A drill core annotated with gold grades in g/t. Core tray is 100m to 104.23m

(Source: Great Pacific Gold Corp: [Great Pacific Gold Announces High-Grade Assays on Follow Up at Comet Discovery](#) 21 March 2024.)

Lauriston Gold: Comet – Trojan Soil Geochemistry



- The gold in soil anomalism distribution is similar to the antimony.
- Three Au-As-Sb trends occur along the Comet anticlinal zone: Comet, New Trojan, Antimony adit.
- These prospects lie in the favourable structural setting east of the Comet anticline (orange) and west of the syncline (cyan).
- Other prospects such as Turner's and Nuggetty are additional epizonal targets.

Plan view showing gold and antimony soil anomalies extending along a +4.5km trend across Comet and Trojan prospects

(Source: Great Pacific Gold Corp)

Next Steps for Apollo and Lauriston Gold Projects



\$3 million placement secured to fund Lauriston acquisition as well as exploration and drilling activities at both our Victorian Gold Projects

Apollo Gold and Antimony Project – 100% Interest

- **Drilling commenced following receipt of all necessary approvals**
- **Up to 2,000m of diamond drilling targeting high-grade gold mineralisation in the Dig Fault Zone**
- **Results will underpin future exploration and potential resource modelling**
- Exceptional high-grade historical drill results highlight the potential for bulk tonnage gold mineralisation
- With mineralisation open at depth and along strike, offers strong potential for further large-scale high-grade discoveries
- Features multiple occurrences of antimony in massive stibnite and is consistent with other Au-Sb projects in the region

Lauriston Gold Project – 100% Interest

- Adelong Gold will finalise drill targets to extend high-grade mineralisation at Comet
- The Company is progressing permitting and approvals for upcoming drilling programs
- Regional targets along the Comet-Trojan structural corridor will be tested
- Exploration efforts aim to unlock Lauriston's potential as a major Victorian gold project



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Released with the Authority of the Board – June 2025