

## Adelong Gold Issues Deadlock Notice to GDM Regarding Challenger Gold Mine Joint Venture

**Adelong Gold Limited (ASX:ADG) (Adelong Gold or the Company)** advises that it has issued a Deadlock Notice to Great Divide Mining Ltd (ASX: GDM) (**GDM**) under the terms of the Adelong Venture Shareholders and Funding Agreement.

This step has been taken following what the ADG Board considers to be a fundamental disagreement between the parties regarding the purported approval of the first annual programme and budget for Challenger Mines Pty Ltd (**CMPL**), the joint venture entity which owns and operates the Challenger Gold Mine.

### Board's Reasons for Issuing the Deadlock Notice

The ADG Board believes that:

1. The first annual programme and budget has not been validly approved in accordance with the processes set out in the JV Agreement.
2. GDM's announcements on 13 August 2025, including the "Challenger Gold Mine 1st Annual Plan" release, assert that the plan was adopted and approved, statements which ADG considers to be factually and legally incorrect.
3. Key elements of the proposed plan raise serious concerns for ADG, including the adequacy of technical work to support production targets and the basis for certain cost assumptions.
4. ADG has sought to engage constructively with GDM to resolve these issues without success and now considers the contractual deadlock provisions to be the appropriate mechanism to address the impasse. The Company is willing to take this matter to the courts to ensure shareholders are protected.

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

*"Our duty is to act in the best interests of ADG shareholders. We are fully prepared to fund and advance the Challenger project, but only on the basis of a robust, technically supported work programme that offers an attractive risk-adjusted return. At present, the information before the Board does not meet that threshold."*

*"We have taken a careful and considered approach. It would be irresponsible of us to authorise material expenditure when basic technical and commercial questions remain unanswered. We remain committed to the joint venture and look forward to engaging in good-faith mediation to resolve these matters."*



## ADG's Position on GDM's Announcements

The Company notes that certain details in GDM's 13 August 2025 announcements does not align with ADG's understanding of events, specifically:

- GDM suggest ADG agreed to or approved the 1st Annual Plan, which it has not;
- GDM do not refer to the formal objections ADG raised before the announcements; and
- The approval process described differs from ADG's interpretation of the JV Agreement requirements.

Additionally, the Company has not approved the release of the production targets contained in the GDM release on 13 August 2025.

ADG notes the following:

- During the proposed initial phase of limited continuous operation, it has been stated that mullock, spoil and tails will be processed, producing up to 500 ounces per month in concentrates. This material is not reported in the current Mineral Resources for the project and was not included in the [2022 Scoping Study](#) prepared by the Company. The Company considers that it has not received sufficient information to support this production target.
- The information received by the Company and public statements by GDM indicate a significant deviation from the [2022 Scoping Study](#) in terms of intended mine plan and processing flowsheet. The Company confirms that it has not received sufficient information to enable it to form a view on whether an annual run rate of up to 20,000 ounces per annum as contained in the release on 13 August 2025 can be achieved with the intended plan.

The ADG Board is committed to ensuring that the market is provided with accurate and complete information and will take all necessary steps to protect the interests of its shareholders.

## Next Steps

Under the JV Agreement's deadlock mechanism, senior representatives of ADG and GDM must now meet within ten (10) Business Days to seek resolution. If there is no agreement, the dispute will proceed to mediation.

ADG will keep shareholders informed of material developments in accordance with its continuous disclosure obligations. The Company remains focused on maximising long-term value from the Adelong Project and its wider Victorian exploration portfolio.

-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](https://adelonggold.com)

## CONTACT

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### Ian Holland

Managing Director

[ian.holland@adelonggold.com](mailto:ian.holland@adelonggold.com)

+61 428 397 245

### Mark Flynn

Investor Relations

[mark.flynn@adelonggold.com](mailto:mark.flynn@adelonggold.com)

+61 416 068 733



## ABOUT ADELONG GOLD

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**Adelong Gold Limited (ASX:ADG)** is an Australian mineral exploration company progressing towards gold production at its flagship Adelong Goldfield Project in NSW and advancing high-grade exploration at the recently acquired Apollo and Lauriston Gold Projects in Victoria. The Company also holds a highly prospective lithium portfolio in Brazil.

The **Adelong Goldfield Project** covers 70km<sup>2</sup> and hosts a 188,000oz gold resource, with expansion potential. A staged farm-in agreement with Great Divide Mining (ASX:GDM) was executed in March 2025, with GDM earning a 51% interest by targeting first gold production within 12 months. In May 2025, GDM commenced operations at the Challenger Gold Mine in Adelong with the first gold pour achieved on 17 July 2025.

The **Apollo Gold and Antimony Project**, acquired in 2025, lies within Victoria's highly prospective Melbourne Zone and demonstrates strong bulk-tonnage gold potential, with mineralisation open at depth and along strike. The project also hosts antimony-bearing stibnite, akin to the nearby Costerfield and Sunday Creek deposits.

The **Lauriston Gold and Antimony Project**, also acquired in 2025, is a 28,700-hectare tenement adjacent to the Fosterville Mine. It hosts the high-grade Comet discovery, with drill results including 8.0m at 104 g/t Au and 5.9m at 15.3 g/t Au. With minimal historical drilling and a structural setting comparable to Fosterville's Swan Zone, Lauriston offers strong near-term exploration upside.

Complementing its gold strategy, Adelong also holds a strategic lithium portfolio in Brazil, including tenements in the renowned 'Lithium Valley' and the Borborema Region. These assets provide significant exposure to the global energy transition, with early exploration already identifying promising lithium pegmatite targets. With a diversified portfolio and a clear path to production, Adelong Gold is well-positioned for growth and long-term value creation.

## COMPETENT PERSONS STATEMENT

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Information in this "ASX Announcement" relating to Exploration Results, Mineral Resources 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 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 consents to the inclusion of the Exploration Results and Mineral Resources in the form and context it is presented in this market announcement under Listing Rule 5.22.

## FORWARD LOOKING STATEMENTS

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This announcement may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the acquisition and divestment of projects (including risks associated with completing due diligence and, if favourable results are obtained, proceeding with the acquisition of the Lauriston Gold Project), joint venture and other contractual risks, metal prices, exploration, development and operating risks, competition, production risks, sovereign risks, regulatory risks including environmental regulation and liability and potential title disputes, availability and terms of capital and general economic and business conditions.

Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this announcement to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based

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

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
<b>Total</b>	<b>100%</b>	<b>664,000</b>	<b>3.77</b>	<b>80,300</b>
<b>Currajong West &amp; Currajong East</b>				
Measured				
Indicated	24%	126,000	2.57	10,400
Inferred	76%	407,000	2.63	34,400
<b>Total</b>	<b>100%</b>	<b>533,000</b>	<b>2.62</b>	<b>44,800</b>
<b>Donkey Hill</b>				
Measured				
Indicated				
Inferred	100%	103,000	5.03	16,600
<b>Total</b>	<b>100%</b>	<b>103,000</b>	<b>5.03</b>	<b>16,600</b>
<b>Caledonian</b>				
Measured				
Indicated	57%	127,000	3.90	15,900
Inferred	43%	123,000	3.04	12,100
<b>Total</b>	<b>100%</b>	<b>250,000</b>	<b>3.48</b>	<b>28,000</b>
<b>Perkins West, Gibraltar</b>				
Measured				
Indicated				
Inferred	100%	270,000	2.1	18,300
<b>Total</b>	<b>100%</b>	<b>270,000</b>	<b>2.1</b>	<b>18,300</b>

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
<b>TOTAL PROJECT RESOURCES</b>	<b>100%</b>	<b>1,820,000</b>	<b>3.21</b>	<b>188,000</b>