



ASX
ADG



Adelong
GOLD

Adelong Gold's High-Grade Future

October 2025



**AUSTRALIAN GOLD
CONFERENCE 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 and Antimony Projects Portfolio

Apollo Gold and Antimony Project – 100% Interest	Lauriston Gold and Antimony Project – 100% Interest
✓ 100% of EL006430 high-grade project ✓ 102km² at north end of Walhalla Gold Belt (~120km NE of Melbourne) ✓ Licence active to 2028 ✓ In Victoria's "Melbourne Zone" near known deposits ✓ Heyfield Reef gold–antimony upside ✓ Maiden drilling confirms Dig Fault Zone mineralisation ✓ Follow-up drilling targeting granite contact extensions	 ✓ 100% acquired from Great Pacific Gold Corp ✓ Along strike from Fosterville in Victoria's Bendigo Zone ✓ 287km² landholding with priority drill targets ✓ Strong geological parallels to Fosterville's Swan Zone ✓ ~233koz historically produced @ 20.7 g/t Au ✓ Drilling to unlock gold–antimony potential ✓ High-grade results from Comet and Yankee/Trojan prospects
Adelong Gold Project – Joint Venture	
✓ 800koz historic production (incl. 380koz @ 45g/t underground) ✓ 68km² exploration + 1.5km² mining permit ✓ 188koz JORC Resource¹ with growth upside	✓ Scoping Study: ~\$80M cashflow @ A\$2,650/oz ✓ Regional processing optionality ✓ JV (from March 2025) to fast-track production

¹ For more in-depth information, please refer to ASX Announcement 31 October 2022 "Updated Scoping Study Shows Substantial Improvement with Addition of Caledonian Deposit"

Corporate Snapshot



Corporate

ASX Ticker

ADG

Share Price

A\$0.011

(13 Oct 2025)

Shares on
Issue

2.56B

Options

1.45B

(\$0.008 Exp May 29)

Market cap

A\$25.66M

(undiluted)

Cash

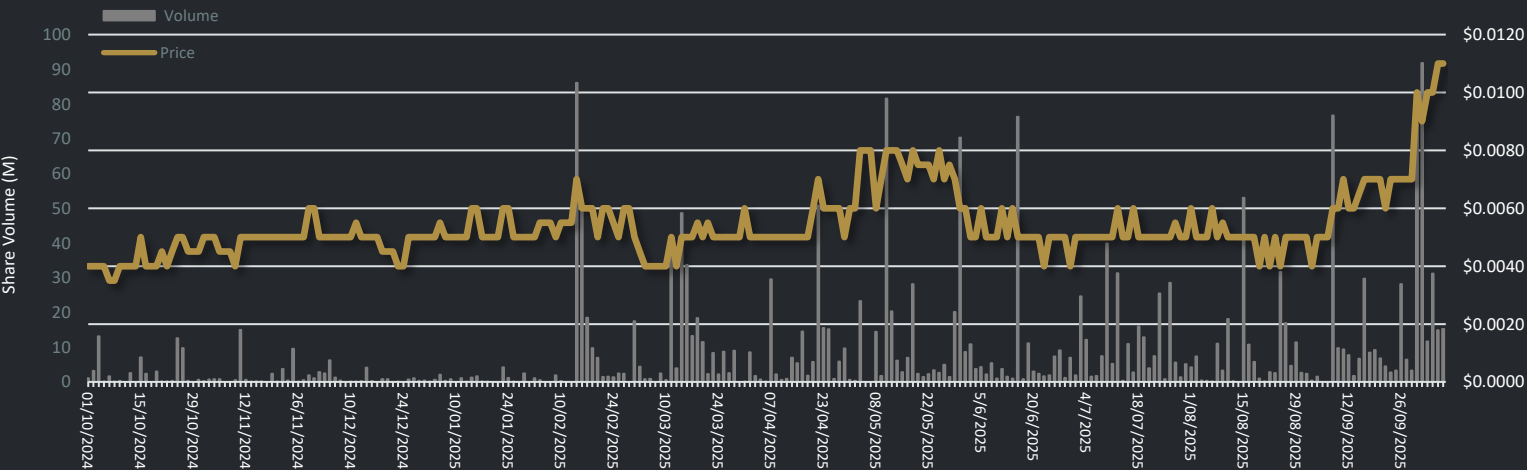
A\$3.2M

(30 June 2025)

52 week
trading range

\$0.004-\$0.012

Share Price



Board of Directors and Executives

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

Adelong Gold Project Grade is King

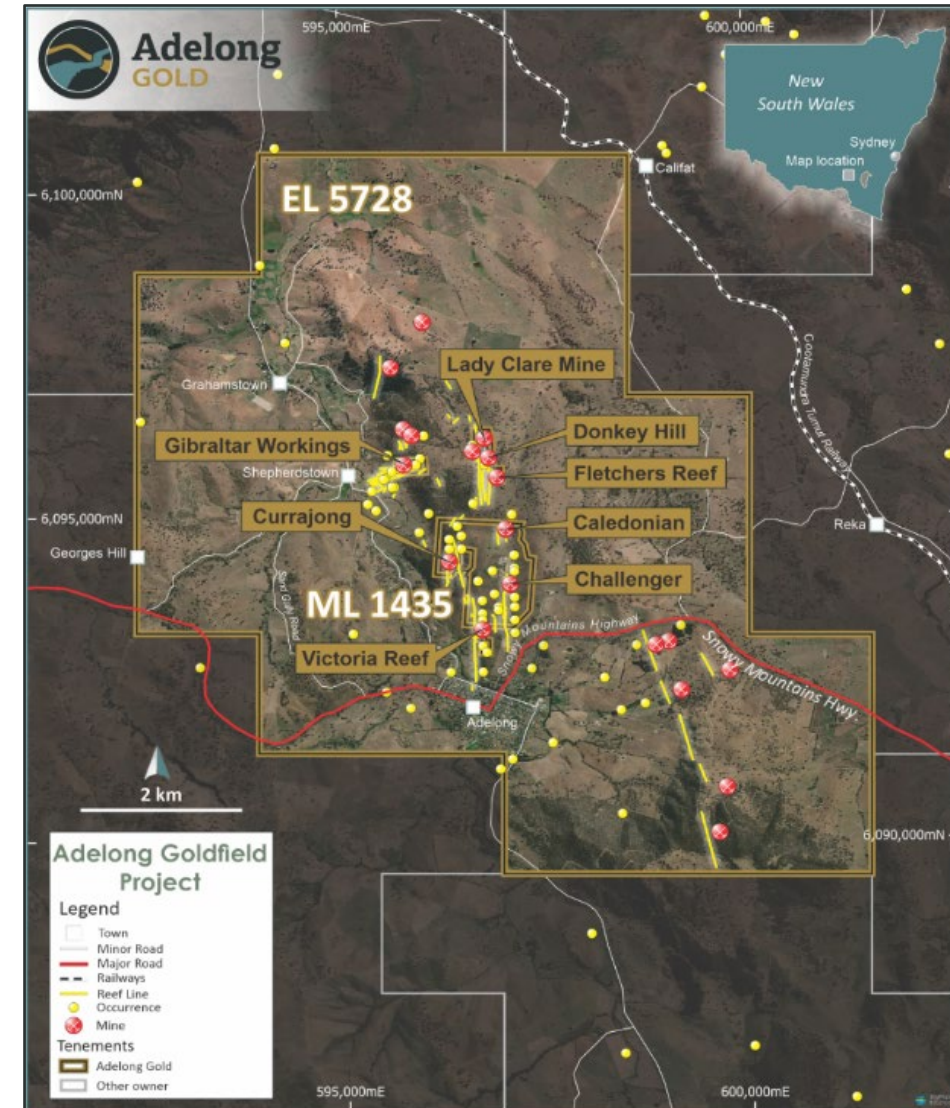
Robust Scoping Study¹ (released in October 2022) shows the potential for a highly profitable, low-capital development producing ~20koz/annum

High-Grade Mineral Resources¹ Mineral Resources for the project of 1.82Mt at 3.2 g/t Au for 188koz (Measured + Indicated: 0.77Mt at 3.7 g/t Au for 93koz)

Exploration Upside historic mining on current mine lease limited to 200 metre depth maximum, considerable potential along strike and at depth for all deposits

Farm in agreement with Great Divide Mining (ASX:GDM) executed to advance the Adelong Project and derisk the path to production for ADG shareholders

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





Victorian Gold Projects Strengthen Australian Portfolio

Apollo Gold and Antimony Project – 100% Interest

Lauriston Gold and Antimony Project – 100% Interest

Adjacent to known gold deposits

Multiple thick, high-grade gold zones identified

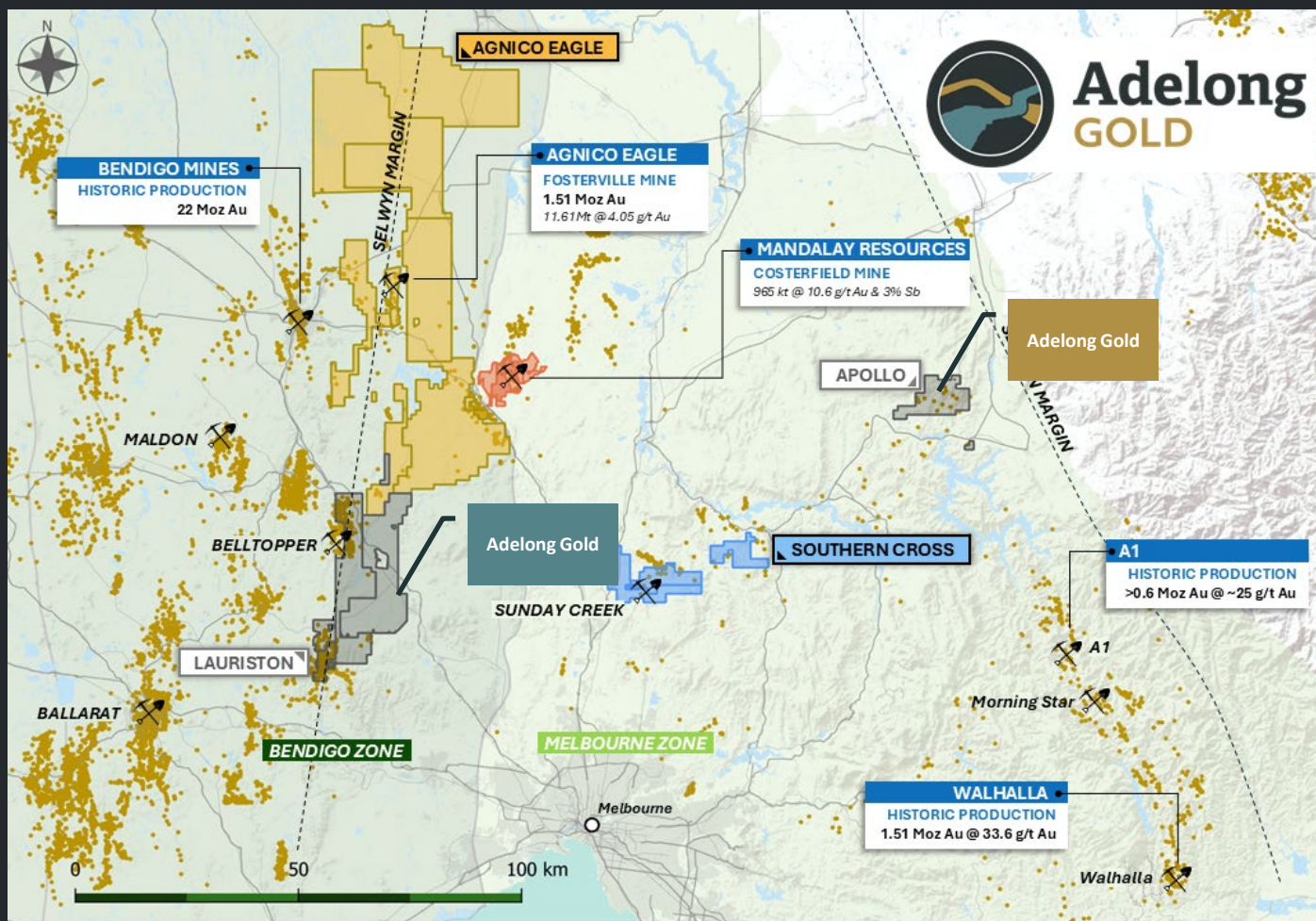
High-grade Au–Sb potential at Heyfield Reef

Expertise in place to fast-track development

Maiden drilling completed targeting high-grade mineralisation in Dig Fault Zone

Maiden drilling confirms high-grade mineralisation

Follow-up drilling to target granite contact extensions



High-grade Au–Sb intercepts at Comet discovery

287km² landholding with multiple drill targets

Underexplored, only ~3,200m drilled to date

Strong structural parallels to Fosterville's Swan Zone

~233koz historically produced @ 20.7 g/t Au (shallow)

Fertile system with proven grade and scale

Near-term value uplift through drilling

Clear growth pipeline

Apollo Significant gold intersections confirm mineralisation

Mineralisation Confirmed Maiden diamond drilling validates gold zones within Dig Fault Zone

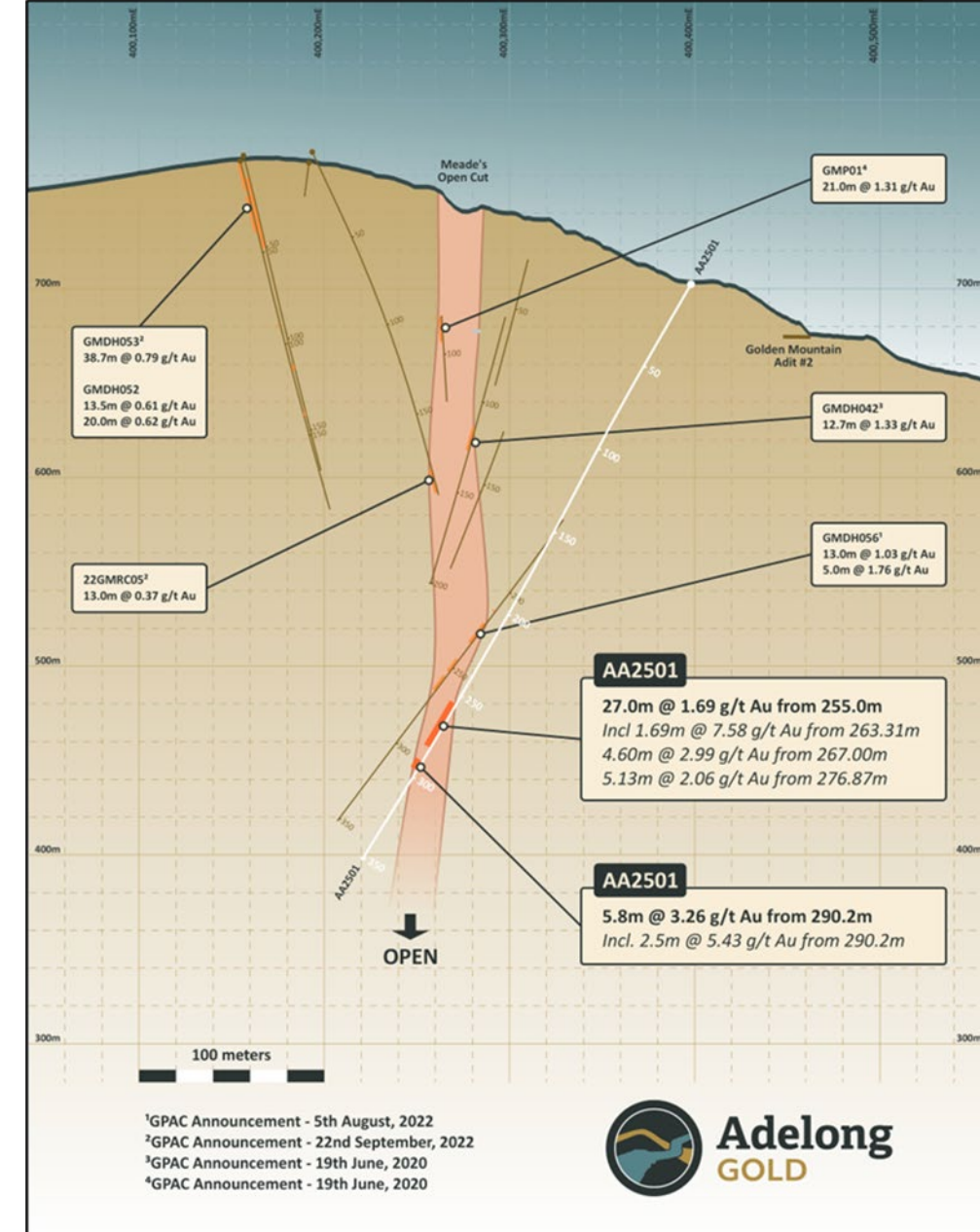
High-Grade Intercepts Broad mineralised zones identified beneath historical workings

Model Validation Results reinforce geological model and underpin forthcoming resource estimation

Growth Pipeline Follow-up drilling to test extensions along the full granite contact

Fast-Track Exploration Leveraging expertise to accelerate project development

Expanded Strike New tenement application increases Apollo's footprint and adds priority drill targets



Apollo Gold Project –
5912005N Cross Section – Looking north

Apollo Strong gold intercepts from maiden program ...

10.9m @ 3.26 g/t Au from 69.1m in AA2504, including

- 6.0m @ 5.36 g/t Au from 74.0m

27.0m @ 1.69 g/t Au from 255.0m in AA2501, including

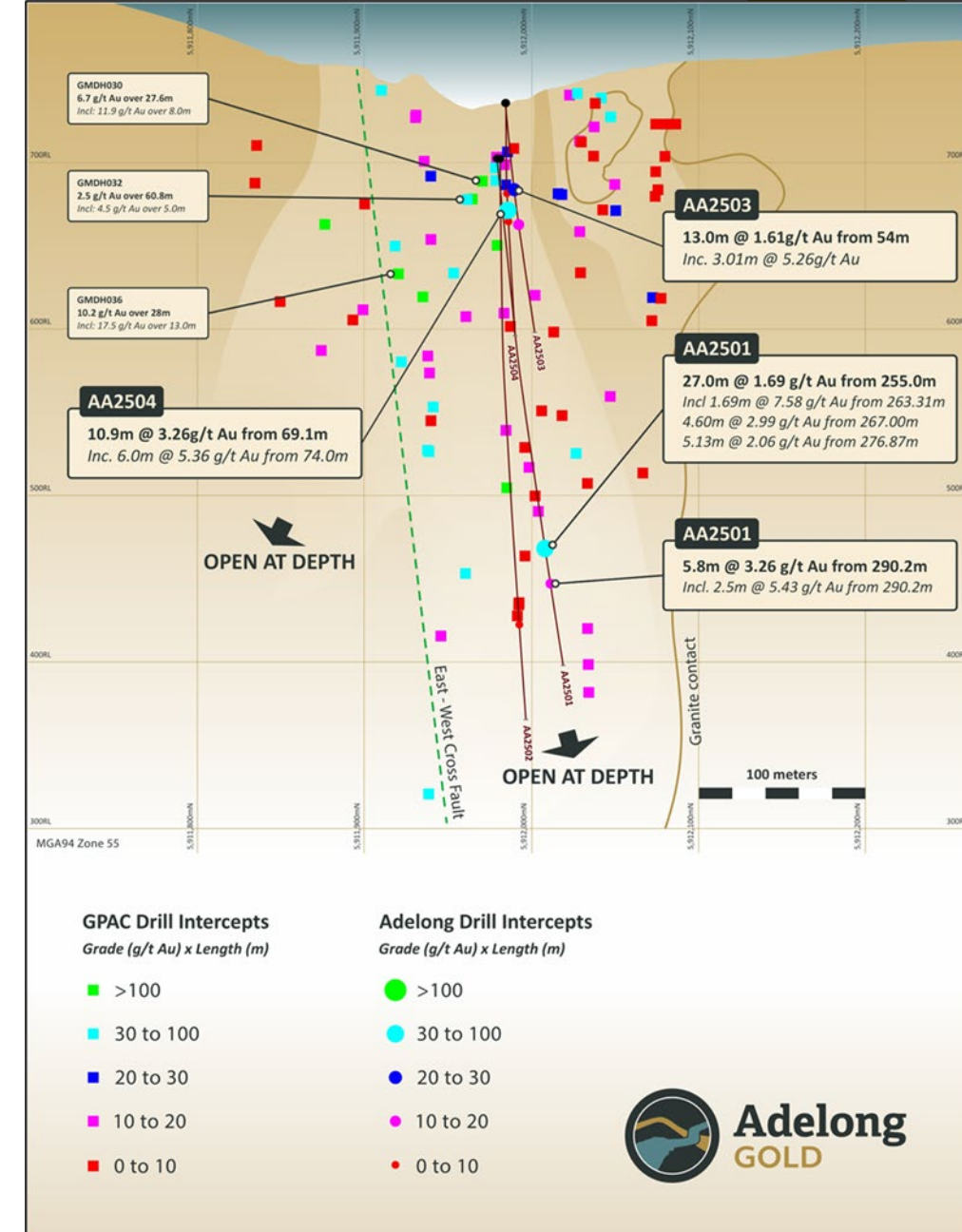
- 1.69 m @ 7.58 g/t Au from 263.31 m
- 4.60 m @ 2.99 g/t Au from 267.00 m
- 5.13 m @ 2.06 g/t Au from 276.87 m

5.8m @ 3.26 g/t from 290.2m in AA2501, including

- 2.50 m @ 5.43 g/t from 290.20 m

13.0m @ 1.61 g/t Au from 54.0m in AA2503, including

- 3.01m @ 5.26 g/t Au from 63.49m



Apollo Gold Project – Long Section



... strongly supported by historical drill results

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 Heyfield Reef Prospect shows high-grade Antimony-Gold potential



Significant Discovery Review of past work confirms high-grade antimony-gold potential

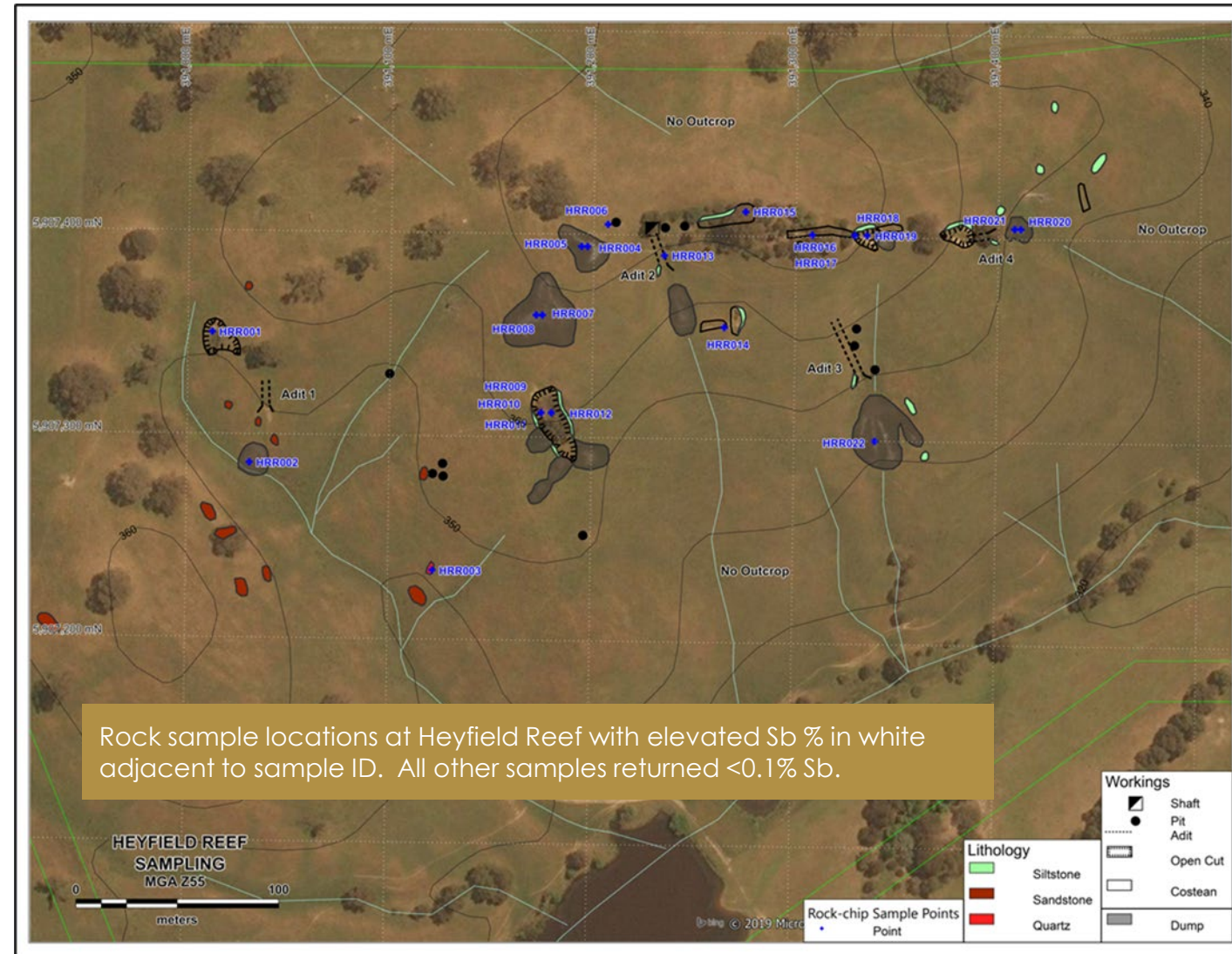
Historical Data Results include 22 rock samples from 2019 and 16 drillholes completed in 2022

Exceptional Grades

HFRC04: 3m @ 5.2 g/t Au + 3.4% Sb (antimony) from 66m

HFRC03: 1m @ 26.5 g/t Au from 47m (antimony assays not reported)

Regional Consistency Findings align with other Au-Sb projects in the region, such as Costerfield Mine and Sunday Creek





Lauriston High-grade gold and antimony potential

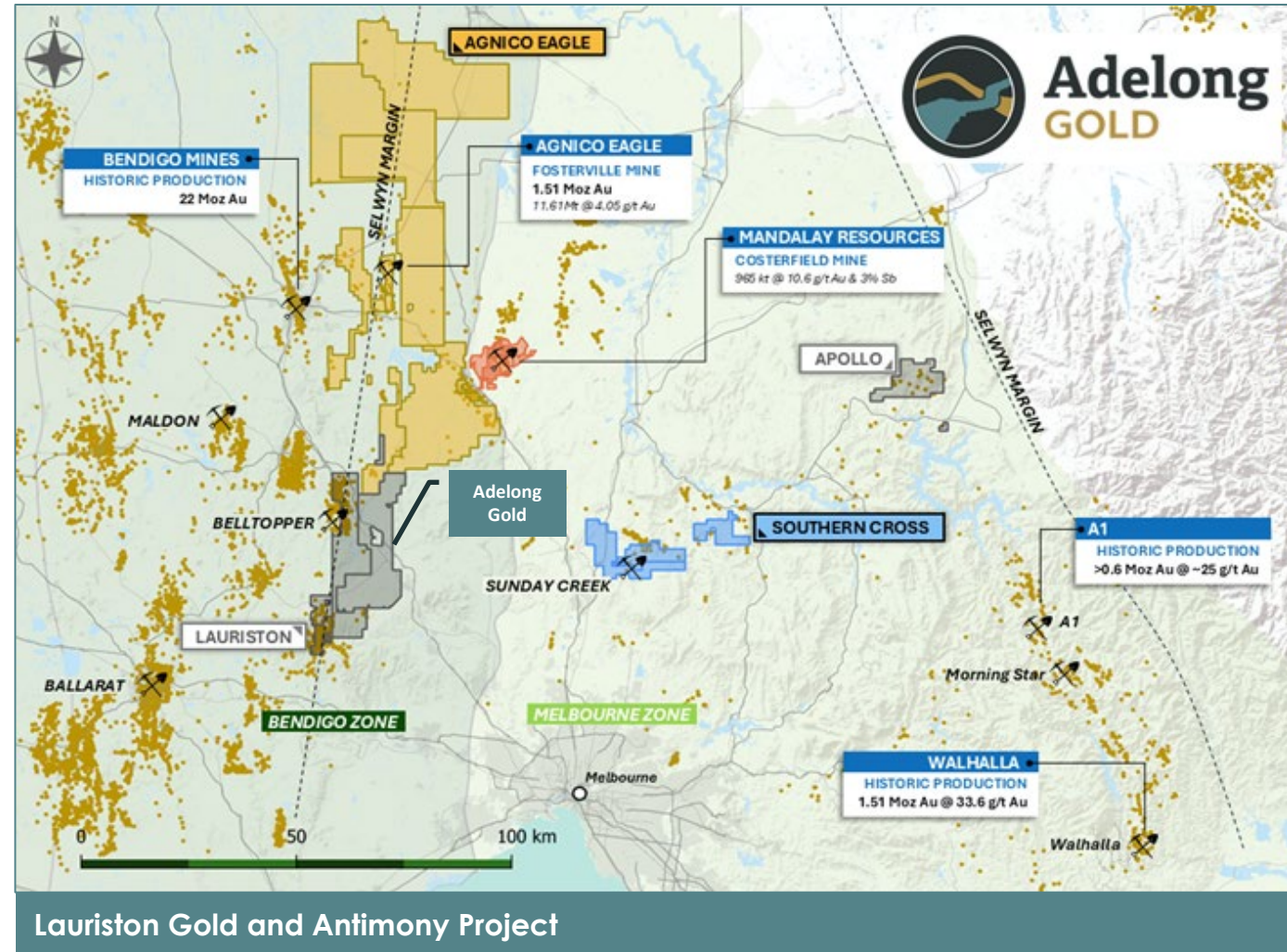
Large 287 km² landholding within Victoria's Bendigo Zone, along strike from Agnico Eagle's Fosterville Mine

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





Lauriston Comet Discovery - Standout gold grades confirmed

Exceptional Grades Recent drilling returned standout intercepts, including:

**8.0m at 104 g/t Au from 95m in hole CRC07
(including 2.0m at 413 g/t Au)**

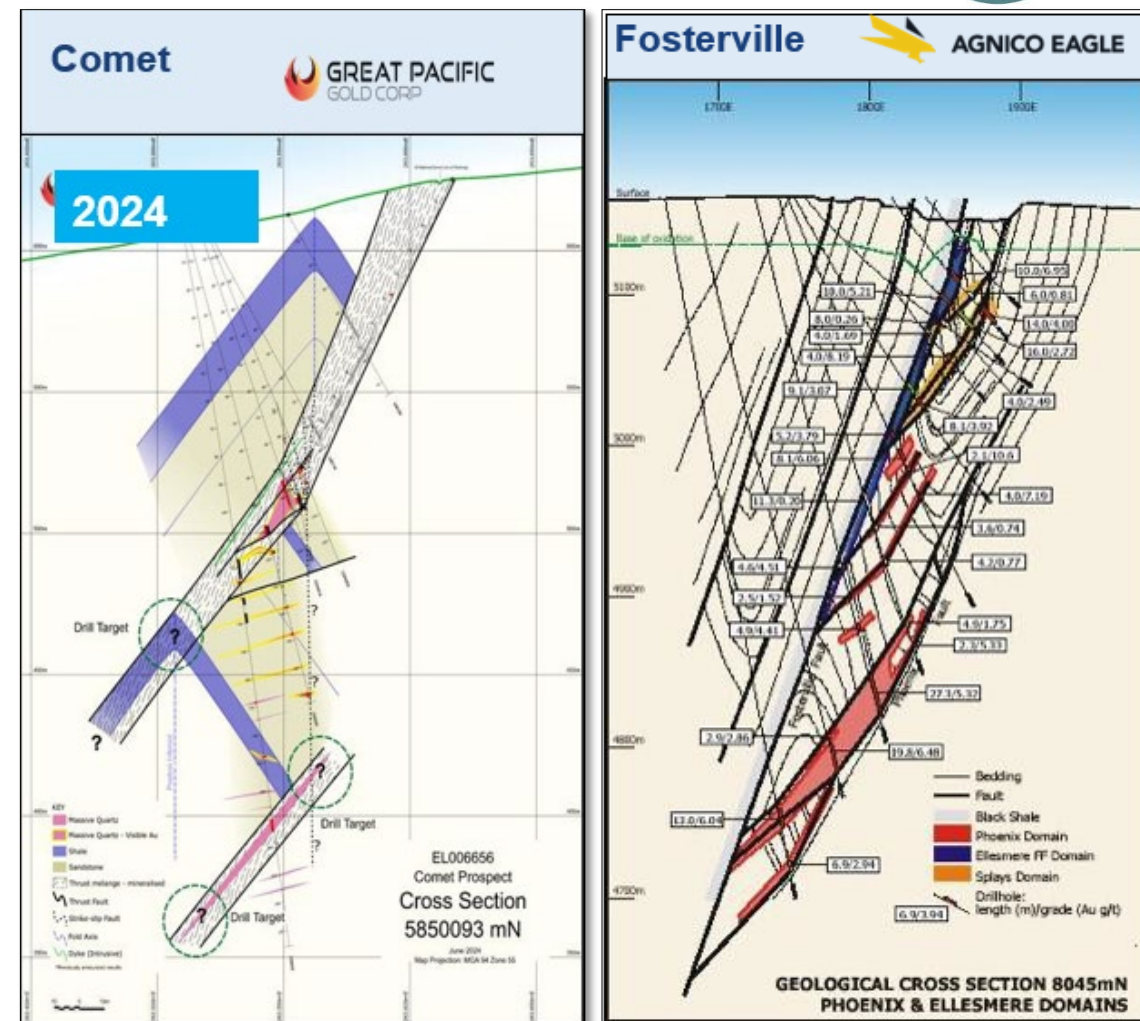
**9.0m at 11.6 g/t Au from 97m in hole CDH01A
(including 4.0m at 25.1 g/t Au)**

**5.9m at 15.4 g/t Au from 101.9m in hole CDH10
(including 4.0m at 22.5 g/t Au)**

Extensive Au-Sb Corridor Soil geochemistry defines
>4.5km gold-antimony trend linking Comet and Trojan

Tier-One Geological Analogue Indicates district-scale
potential similar to Fosterville¹

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.



Vertical cross-section comparisons showing similar stacked mineralisation geometries between Comet and Fosterville (Source: Great Pacific Gold Corp.)



Lauriston Comet – High-Grade Assays

Validate Structural Gold System

Prime Structural Position

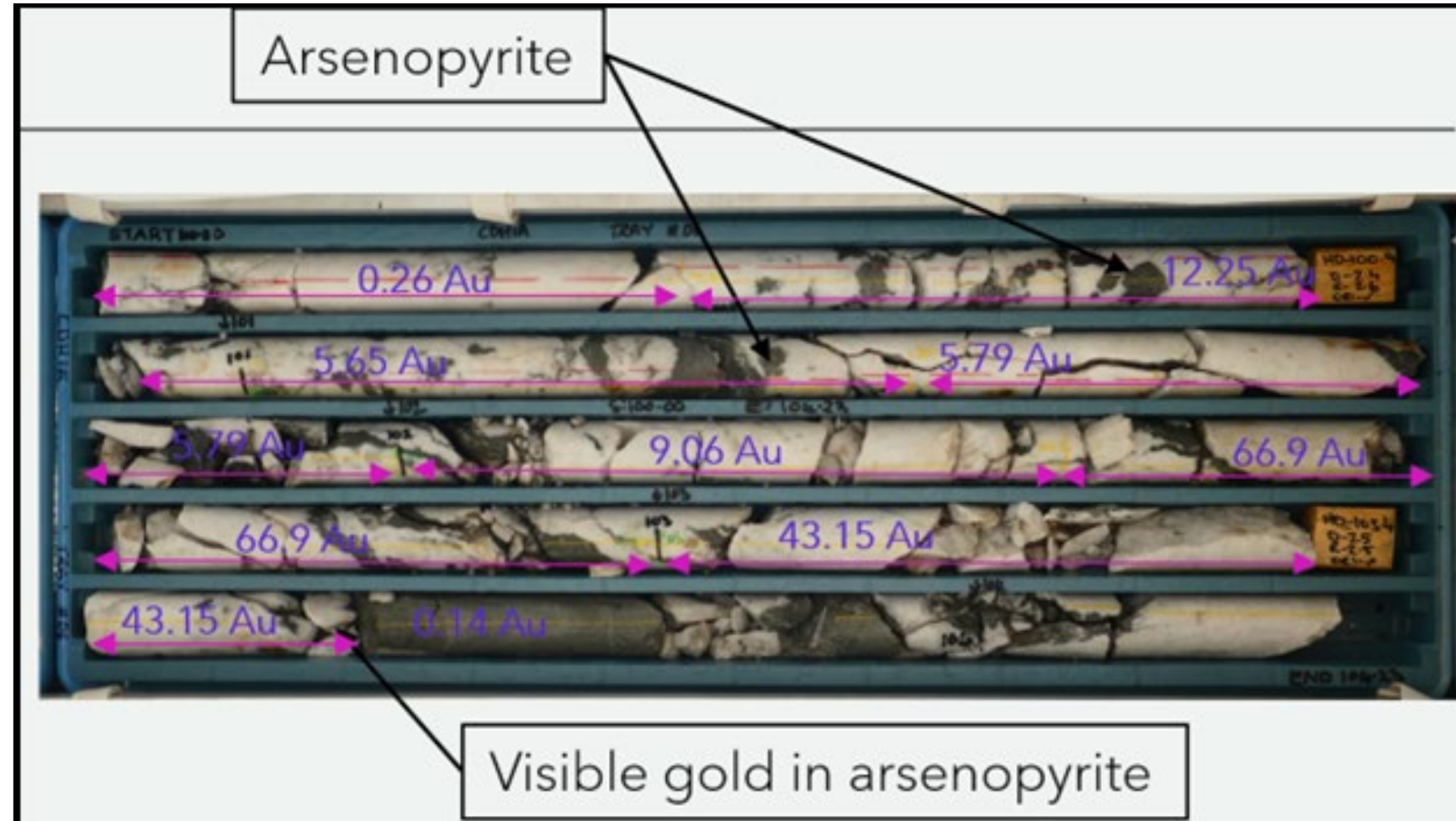
High-grade intercept occurs within core of Comet Anticline at fold axis, where Comet Fault zone junctions with this fold

Strong Vein Mineralisation

Gold hosted in robust quartz veining with abundant arsenopyrite and sulphidic stylolites

Visible Gold Presence

Occasional visible gold observed within 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 Comet – 4.5km Gold - Antimony Corridor Revealed in Soils

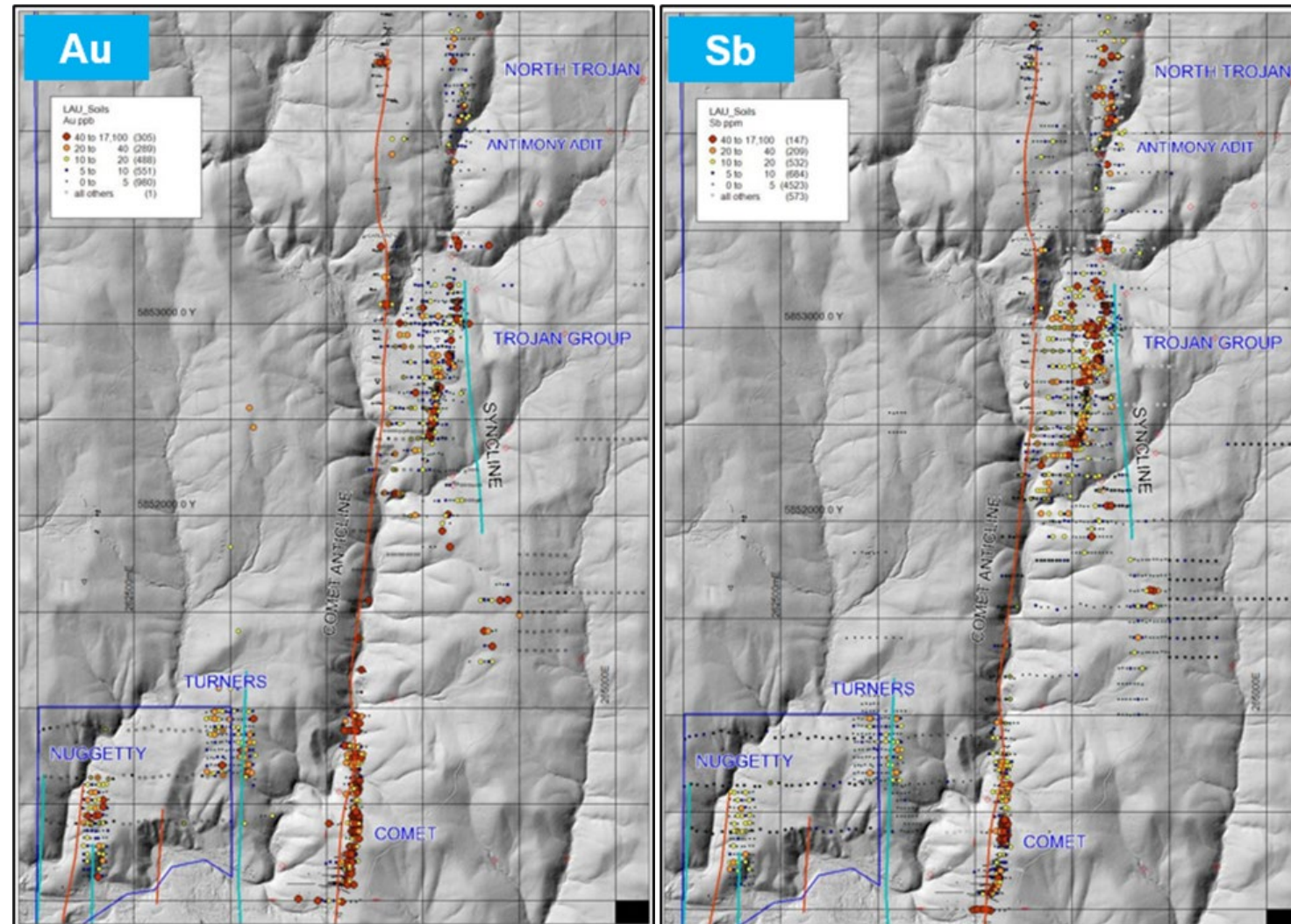


Aligned Gold–Antimony Anomalies Soil geochemistry shows gold distribution matching antimony trends

Multiple Mineralised Corridors Three Au-As-Sb trends defined along the Comet Anticline - Comet, New Trojan and Antimony Adit

Favourable Structural Positioning Key prospects located between the Comet Anticline and adjacent syncline in a highly prospective corridor

Additional Targets Identified Turner's and Nuggetty highlighted as further epizonal gold–antimony opportunities



Plan view showing gold and antimony soil anomalies extending along a +4.5km trend across Comet and Trojan prospects Source: Great Pacific Gold Corp



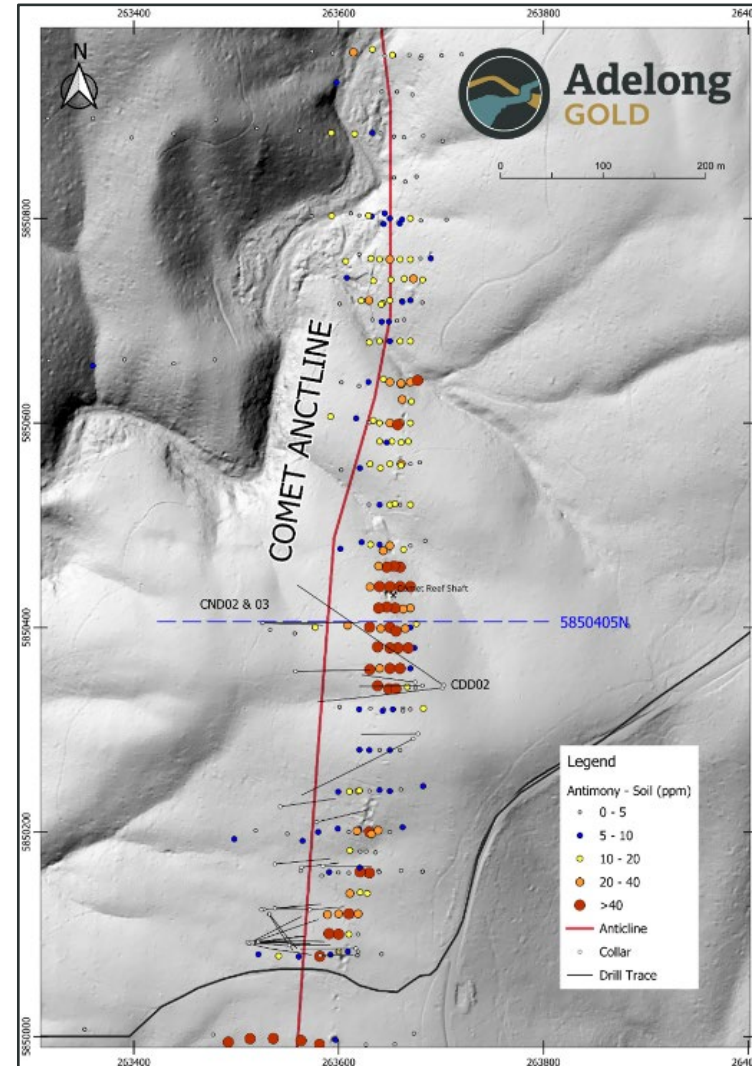
Lauriston Comet – Antimony Sampling Confirms Au-Sb Mineralisation

Systematic Sampling First dedicated antimony (Sb) sampling of historic diamond hole CND03 confirms high-grade Au-Sb mineralisation

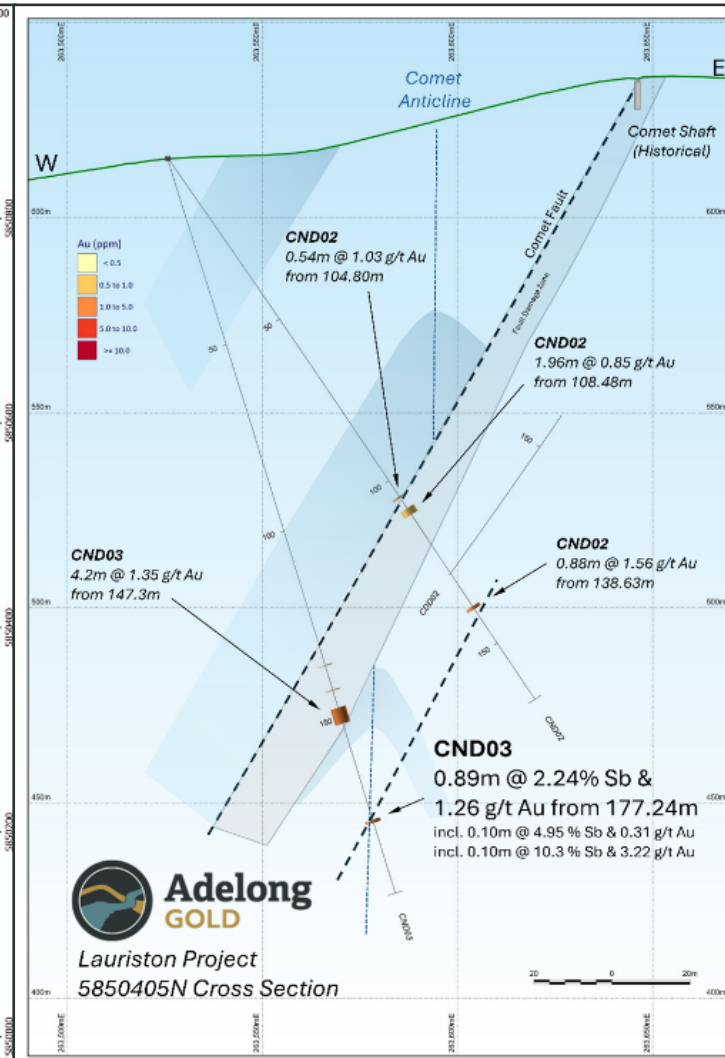
High-Grade Intercepts 0.89m @ 2.24% Sb and 1.00 g/t Au from 177.24m, including:

0.1m @ 10.3% Sb & 3.22 g/t Au from 177.85m

0.1m @ 4.95% Sb & 0.31 g/t Au from 177.36m



Plan view of the Comet prospect showing location of 5850405N cross section on soil geochemistry



Cross section 5850405N, looking towards the north

Lauriston Comet – Core Evidence Shows Consistent Multi-Commodity Upside



Core tray photo of AA-283 (CND03, ~177.85m) showing Sb-bearing veining (stibnite)



Core tray photo of AA-284 (CND03, ~177.46m) highlighting Sb-mineralised structures

Structural Consistency Sb veining closely aligned with gold zones, consistent with epizonal Au-Sb systems like Costerfield and Fosterville

Visual Confirmation Stibnite veining observed in quarter core samples, supporting assay results

Multi-Commodity Potential Results elevate Lauriston as a high-impact Au-Sb project with strong exploration upside

Lauriston Drilling underway at Comet & Yankee/Trojan prospects

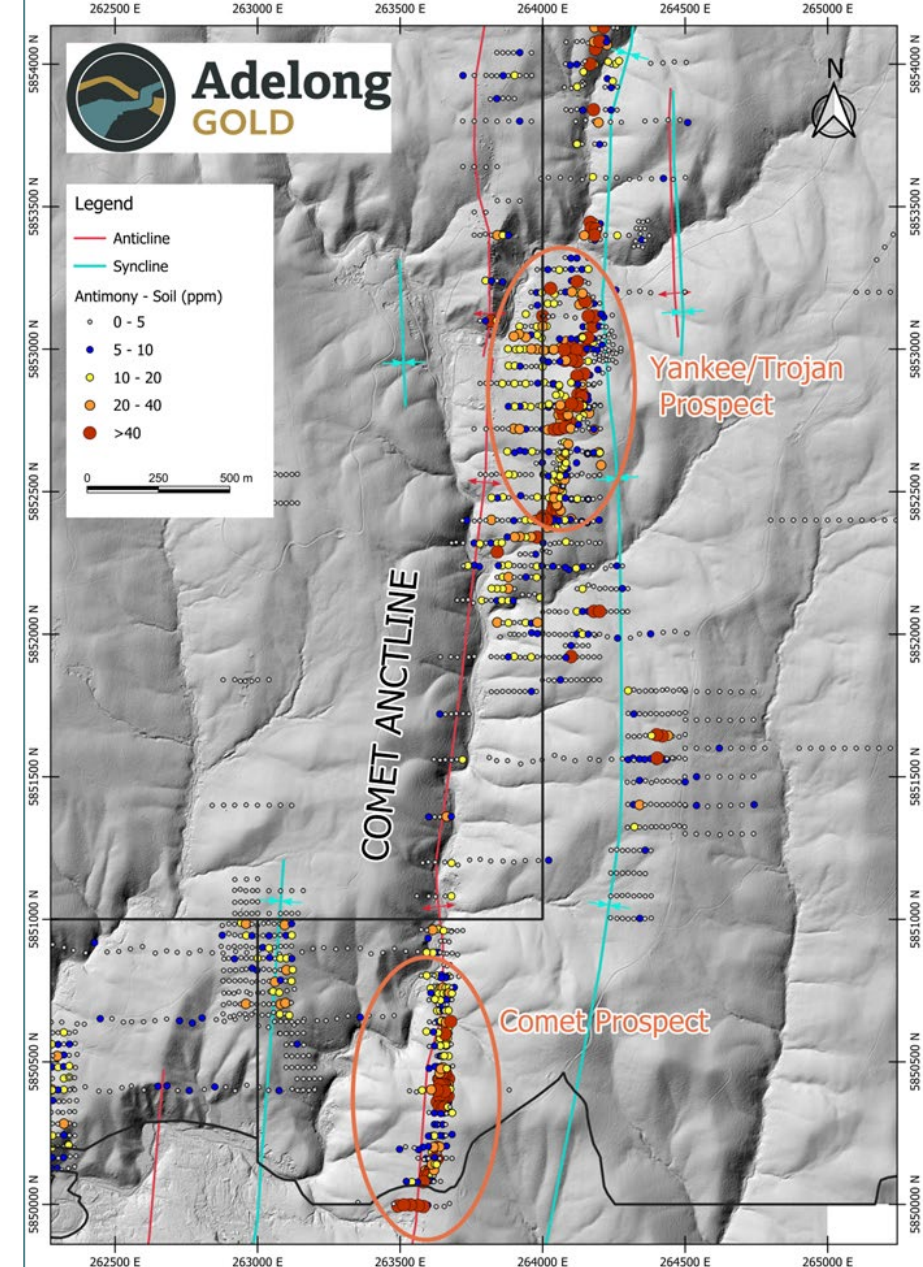
High-Grade Targets Up to 3,000m of drilling to follow up historic intercepts, **including 8.0m @ 104 g/t Au (incl. 2.0m @ 413 g/t Au)**, and test additional prospects ~3km north

Structural Focus Program designed to intersect high-grade mineralisation along west-dipping faults of Comet Anticline

Tier-One Geological Setting Structural setting comparable to Fosterville's Swan Zone with a distinct gold-antimony overprint

Au-Sb Association Antimony veining closely correlated with gold mineralisation, consistent with epizonal systems like Fosterville and Costerfield

Fully Funded & Fast-Track Drilling funded with capacity to expand; first assay results expected later in the December quarter



Adelong Gold, Lauriston Gold and Antimony Project - including Comet and Yankee/Trojan Prospects



Next Steps for Apollo and Lauriston Projects

Funding in place to rapidly expand exploration and drilling activities at both our Victorian Gold and Antimony Projects

Apollo Gold and Antimony Project – 100% Interest

Assay results Significant gold intersections confirm mineralisation

Resource Modelling To commence following strong geological validation

Follow-up drilling To test extensions along the granite contact

Expanded Tenure Newly lodged tenement expands strike and opens additional priority targets

Heyfield Reef Prospect Follow-Up Strong antimony intercepts at Heyfield Reef to be advanced in upcoming programs

Epizonal System Results reinforce an Au–Sb mineralisation model

Lauriston Gold and Antimony Project – 100% Interest

Drilling Underway Up to 3,000m diamond drilling to follow up historic high-grade intercepts in hole CRC07 at Comet and Yankee/Trojan prospects

Drill Target Definition High-grade mineralisation associated with west-dipping faults associated with Comet Anticline

Permitting Progress Advancing planning and approvals for follow-up phases of drilling

Expanded Sampling Systematic Sb sampling to extend across Comet-Trojan corridor

Integrated Modelling Developing a refined Au-Sb geological model to guide drill planning

First assays expected later in December quarter



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Released with the Authority of the Board



Appendices

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 – Mineral Resources

Table: Total JORC 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
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
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
TOTAL PROJECT RESOURCES	100%	1,820,000	3.21	188,000