

September 2025 Quarterly Activities Report

HIGHLIGHTS

Apollo Gold and Antimony Project (Victoria)

- Maiden diamond drilling at Apollo was completed (4 holes, ~1,060m), targeting extensions beneath Meade's Mine and along strike, validating the exploration model.
- Assays confirmed significant mineralisation within the Dig Fault Zone, including 10.9m @ 3.26 g/t Au (6.0m @ 5.36 g/t Au) and 27.0m @ 1.69 g/t Au (up to 7.58 g/t Au).
- Results correlate strongly with historical high-grade intersections, supporting continuity of mineralisation below historical workings.
- Follow-up work is being planned to test extensions along the Strathbogie Granite contact, where shoots remain open to the south and at depth.
- A new exploration licence application lodged in August secures an additional 18km of granite contact, expanding the project area to ~220km².
- Historical drilling at Heyfield Reef highlights gold-antimony potential, with results up to 5.2 g/t Au and 3.4% Sb over 3m.
- Next-phase drilling will focus on infill and step-out holes to support a maiden resource model and target depth and strike extensions.

Lauriston Gold Project (Victoria)

- Maiden diamond drilling commenced at the Lauriston Gold-Antimony Project post quarter-end, targeting the Comet and Yankee/Trojan prospects.
- The program includes up to 3,000m of drilling to follow up historic high-grade results at Comet (8.0m @ 104 g/t Au, incl. 2.0m @ 413 g/t Au) and test key structures at Yankee/Trojan.
- Drilling is focused on west-dipping faults of the Comet Anticline within a structural corridor comparable to Foster's Swan Zone.
- Systematic assaying confirmed stibnite veining associated with gold, including historical core results of 10.3% Sb and 3.22 g/t Au over 0.1m.
- Mineralisation displays epizonal Au-Sb characteristics consistent with deposits such as Foster's and Costerfield, supporting significant discovery potential.
- Core processing and sampling are underway, with first assay results expected in the December quarter and funding in place to expand the program if warranted.



Adelong Gold Project (NSW)

- Issued a Deadlock Notice to joint venture partner GDM over the approval and validity of the first annual program and budget for the Challenger Gold Project, citing unresolved technical and commercial concerns.
- Invoked the JV dispute resolution process after GDM disputed the notice, with Adelong seeking a constructive resolution while protecting shareholder interests.

Strategic Investment By Nova Minerals (ASX:NVA)

- \$1.25M strategic investment secured, led by Nova Minerals (\$1.0M) with additional support from Barclay Wells clients, strengthening funding for Victorian exploration programs.
- Nova Minerals granted First Right of Refusal over antimony offtake and board nomination rights, reinforcing long-term strategic alignment.
- Nova awarded a US\$43.4M U.S. Department of War grant, enhancing collaboration potential on gold-antimony development and downstream opportunities.
- Louie Simens, Executive Director and Chief Operating Officer of Nova Minerals, appointed to the Board as Non-Executive Director, bringing capital markets and project development expertise.

Corporate

- Proceeds of \$750,000 from the sale of Sarama Resources shares boosted the Company's cash position to fund Apollo and Lauriston exploration, with 7.5 million Sarama options retained.
- As at 30 September 2025, the Company had a reported cash position of \$4.23 million and is well-funded to pursue its activities.

Adelong Gold Limited (ASX:ADG) (**Adelong** or the **Company**) is pleased to present its Quarterly Activities Report for the period ending 30 September 2025. The September quarter saw meaningful progress across Adelong's Victorian projects. At Apollo, a maiden diamond drilling program was completed with significant gold intercepts confirming continuity of mineralisation beneath historical workings, while new tenure expanded the project footprint along the Strathbogie Granite contact.

Post quarter-end, drilling commenced at Lauriston, targeting the high-grade Comet and Yankee/Trojan prospects. Early technical work and historical results continue to support the project's potential for significant Au-Sb discoveries in a Fosterville-style structural setting.



The Company also strengthened its funding and strategic position through a \$1.25 million investment led by Nova Minerals, which secured antimony offtake rights and board representation. In NSW, Adelong initiated dispute resolution processes with GDM to protect its interests at the Challenger Gold Project.

Apollo Gold Project, Victoria

The past several months have seen strong progress at the Apollo Gold and Antimony Project, with the maiden diamond drilling program successfully completed (refer to [ASX Announcement 28 July 2025](#)) and assays now confirming significant gold mineralisation within the Dig Fault Zone (refer to [ASX Announcement 6 October 2025](#)). Four diamond holes were drilled for approximately 1,060m, targeting extensions beneath historical workings at the Meade's Mine area and testing continuity of mineralisation along strike. The program validated the Company's exploration model and provides a solid basis for follow-up work.

Assay results received during the period delivered multiple broad mineralised zones with high-grade intervals. Standout intercepts included 10.9m at 3.26 g/t Au (including 6.0m at 5.36 g/t Au) and 27.0m at 1.69 g/t Au with sub-intervals up to 7.58 g/t Au. Additional results such as 13.0m at 1.61 g/t Au and 5.8m at 3.26 g/t Au reinforced continuity both down-dip and along strike. These intercepts correlate strongly with historical drilling results, including 39.5m at 7.25 g/t Au, 28m at 10.2 g/t Au and 5.8m at 18.4 g/t Au, supporting the view that mineralisation persists below historical workings.

The confirmation of high-grade mineralisation beneath and adjacent to the old mine area provides a robust foundation for resource modelling and underscores Apollo's potential as a significant Victorian asset. Drilling has also enhanced understanding of the structural controls on mineralisation, particularly the influence of steep north-south trending structures.

Follow-up work is now being planned to test extensions along the Strathbogie Granite contact, where recent drilling and geological interpretation indicate gold-bearing shoots remain open at depth and to the south. In parallel, the Company lodged a strategic exploration licence application in August to secure an additional 18km of prospective granite contact, increasing the project footprint to ~220km² and providing multiple new targets for future programs. (Refer to [ASX Announcement 25 August 2025](#).)

The potential for a gold-antimony system is further highlighted by high-grade antimony associated with gold in historical drilling at Heyfield Reef, where previous results included 3m at 5.2 g/t Au with 3.4% Sb and 1m at 26.5 g/t Au. Upcoming work will incorporate this area into broader targeting to assess both gold and antimony opportunities across the corridor.

Mineralisation at Apollo is hosted within a near-vertical, north-south-oriented structure and displays geological characteristics consistent with epizonal intrusive-related systems observed at Sunday Creek and Costerfield. The association of gold with tellurium-bearing minerals such as calaverite further supports this interpretation and enhances confidence in the deposit style and potential.

Planning is now underway for the next phase of drilling, which will focus on infill work to inform a maiden resource model as well as step-out holes to target depth and strike extensions. The strong correlation between geological interpretation, historical results and recent assays provides a clear growth pathway and supports Apollo's emergence as a significant Victorian project.



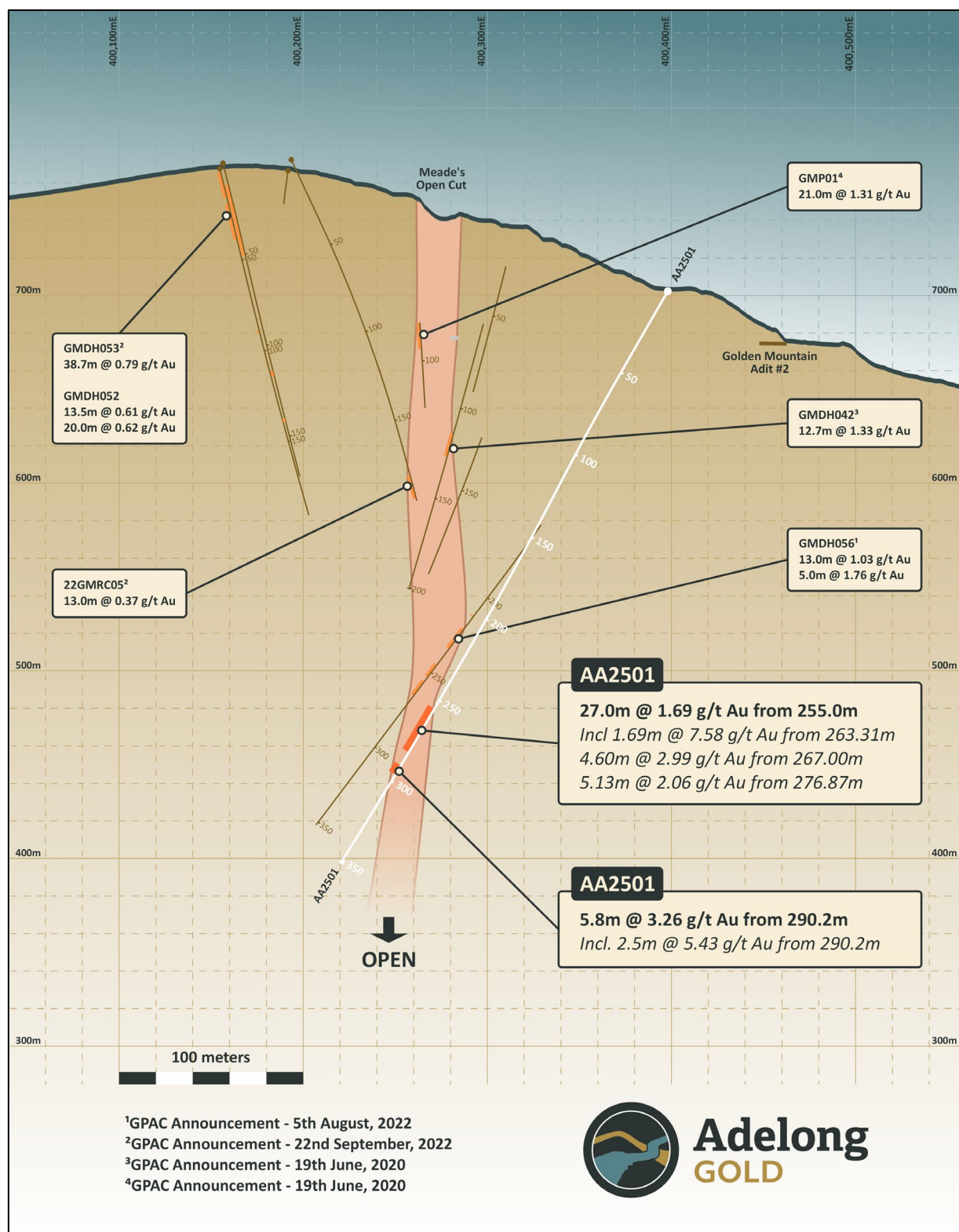


Figure 1: Apollo Gold Project – 5912005N Cross Section – Looking north



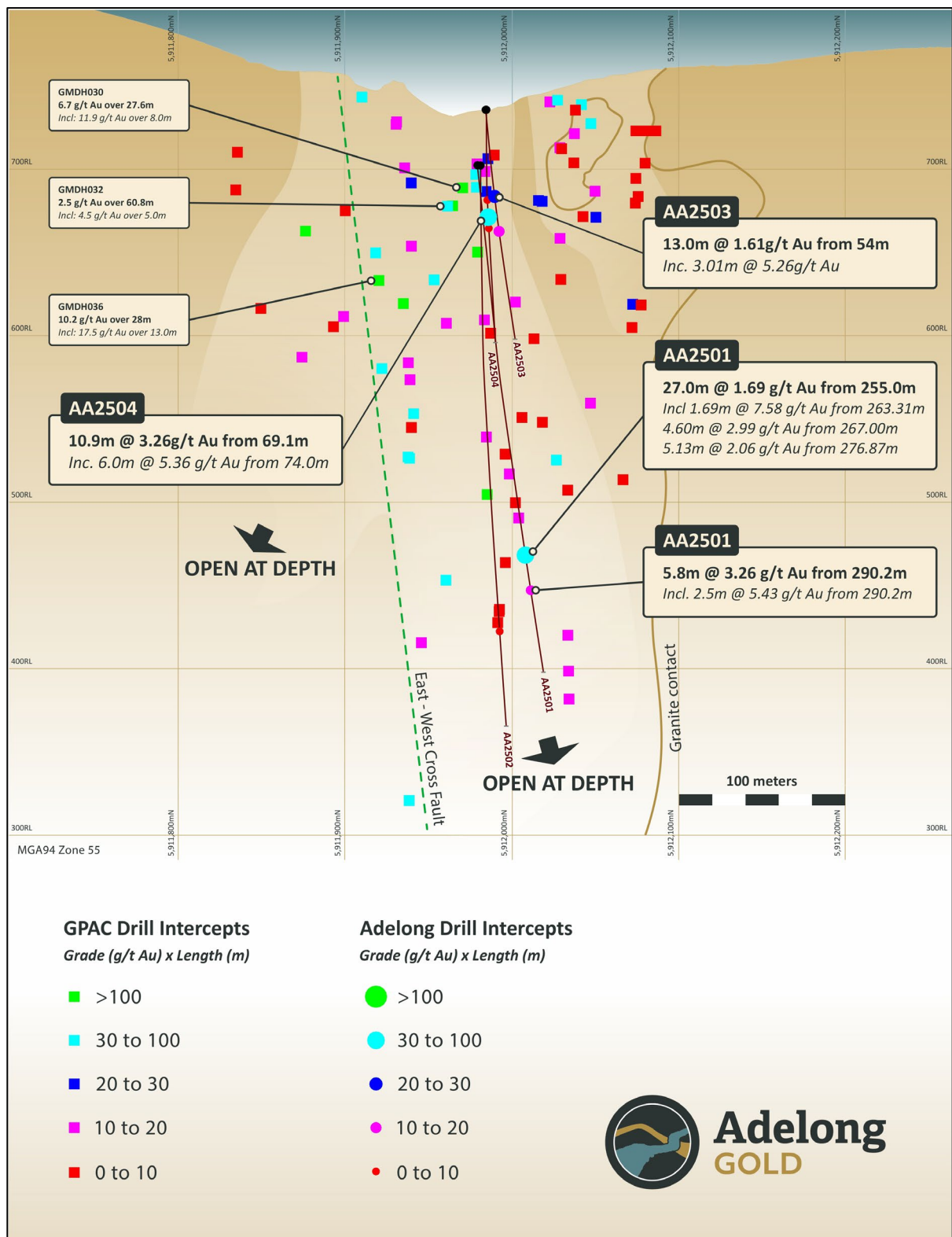


Figure 2: Apollo Gold Project – Long Section

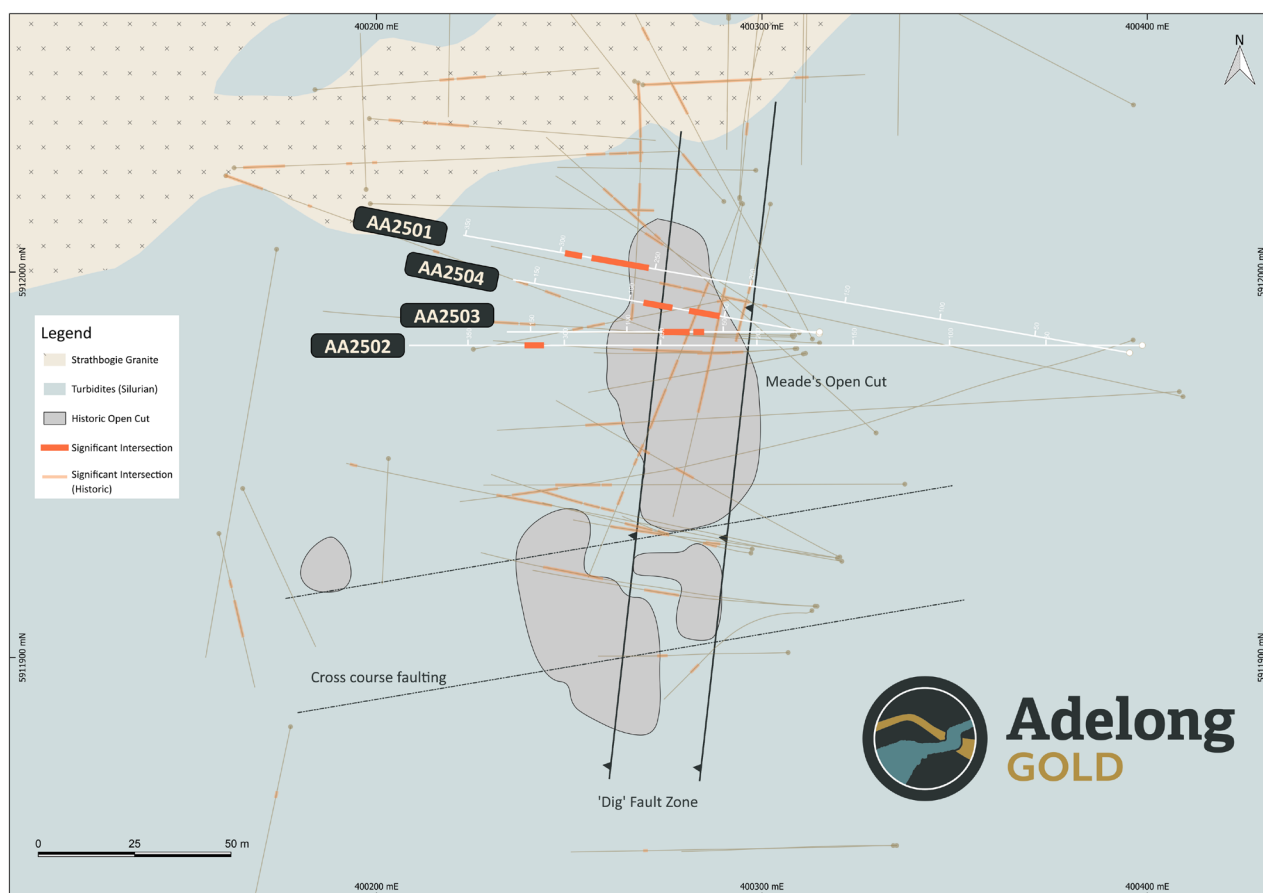


Figure 3: Apollo Gold Project – Drill Intercepts and Local Geology

Table 1 Drillhole Collar Location

HoleID	Easting (m)	Northing (m)	RL (m)	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
AA2501	400395.44	5911979.06	702.32	GDA94z55	280	-60	350.9
AA2502	400398.720	5911981.000	702.190	GDA94z55	270	-60	380.2
AA2503	400314.880	5911984.020	735.670	GDA94z55	280	-60	161
AA2504	400314.990	5911984.470	735.680	GDA94z55	270	-60	162

About the Apollo Project

The Apollo Gold Project (EL006430) is situated within Victoria's Walhalla Gold Belt, part of the highly prospective Melbourne Zone and home to major high-grade discoveries, such as Southern Cross Gold's Sunday Creek project (ASX: SX2). Notably, the style of some of the mineralisation observed at Apollo (eg Heyfield Reef) shares key structural and geological similarities with Sunday Creek, where high-grade epizonal mineralisation has delivered strong market recognition and exploration success.



The project hosts multiple mineralised structures and has delivered exceptional historical gold intercepts (Refer to [ASX Announcement 14 February 2025](#)), including:

- 39.5m at 7.25 g/t Au from 118.6m (GMDH28), including 10.6m at 17.1 g/t Au
- 28m at 10.2 g/t Au from 138m (GMDH36), including 13m at 17.5 g/t Au
- 5.8m at 18.4 g/t Au from 91.8m (GMDH26)

Gold mineralisation remains open at depth and to the south, with strong potential for further high-grade discoveries along the Strathbogie Granite contact. Upcoming programs will specifically target continuity and potential extensions to these zones.

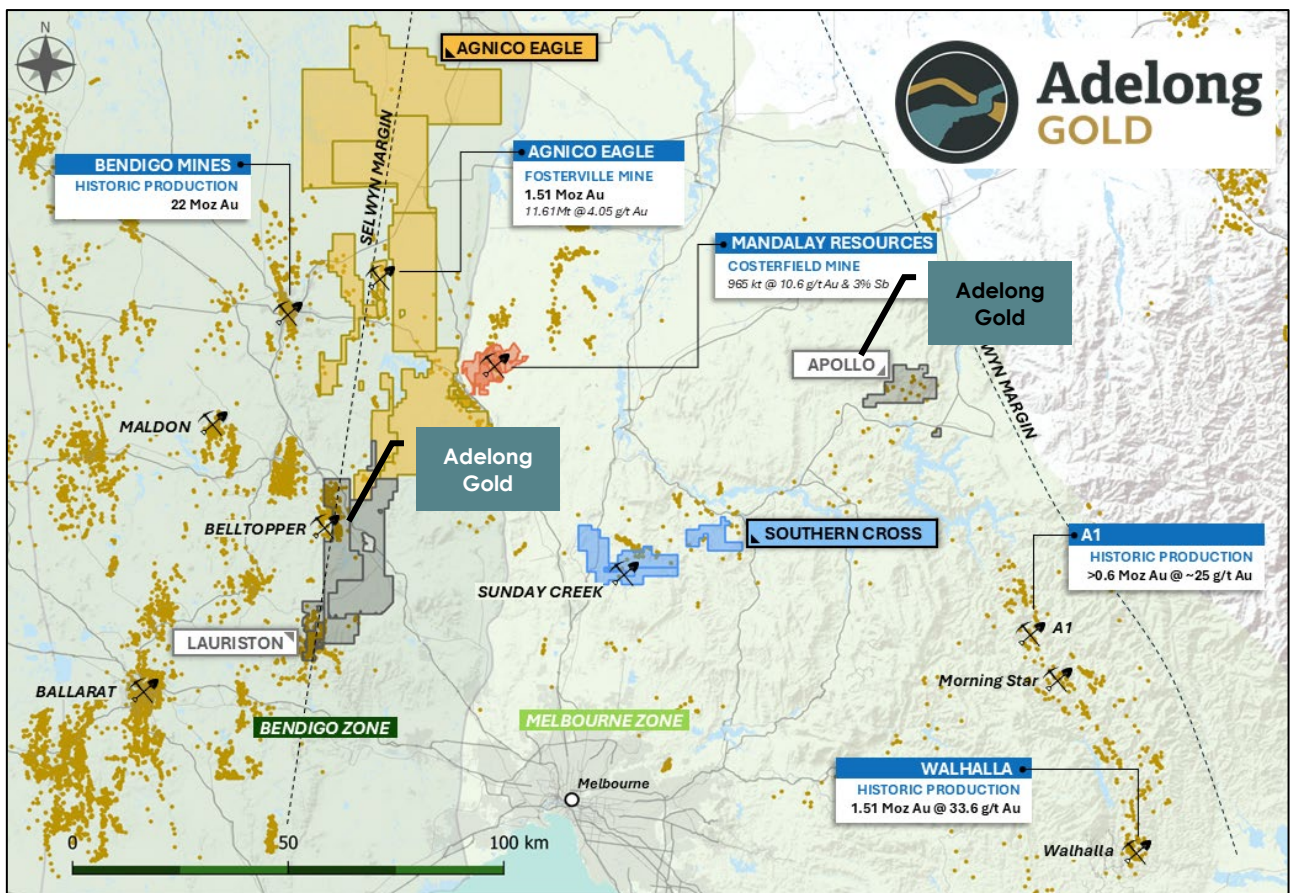


Figure 4: Adelong Victorian Project Locations

LAURISTON GOLD PROJECT

Post end of quarter, Adelong commenced its maiden diamond drilling at the Lauriston Gold-Antimony Project, targeting the high-grade Comet and Yankee/Trojan prospects. (Refer to [ASX Announcement 8 October 2025](#).) This program represents a major step forward in unlocking value across our Victorian assets and positions the Company for a news-rich end to the year.

The initial Lauriston program comprises up to 3,000 metres of diamond drilling designed to follow up exceptional historical intercepts at Comet, including 8.0 metres at 104 g/t gold with 2.0 metres at 413 g/t gold, and to systematically test high-priority structures at Yankee and Trojan. These prospects collectively span more than three kilometres of strike and are situated within a structural corridor analogous to the Swan Zone at Fosterville. Drilling will focus on west-dipping faults associated with the Comet Anticline, where gold and antimony mineralisation display strong epizonal characteristics.

This work is underpinned by the first systematic assaying undertaken at Lauriston, which confirmed the presence of stibnite veining closely associated with gold mineralisation. (Refer to [ASX Announcement 9 July 2025](#).) Recent assays from historic drill core further validated the high-grade nature of the system, with standout results including 0.1 metres at 10.3% Sb and 3.22 g/t Au. These findings provide clear proof of fertility and support our view that Lauriston has the potential to deliver a significant discovery.

Importantly, Lauriston shares key geological hallmarks with Victoria's most economically significant Au-Sb systems, including Costerfield. Mineralisation is structurally controlled within Paleozoic sediments and centred along the Comet Fault Zone, with textures consistent with an epizonal overprint. This alignment with known deposit models significantly de-risks targeting and strengthens the case for systematic follow-up along strike and at depth.

The drill program is expected to run over the next two to three months, with core processing and sampling already underway. First assay results are anticipated later in the December quarter. Funding is in place to expand the program beyond the initial 3,000 metres should early results warrant it, ensuring flexibility and momentum are maintained.

Complementing on-ground activity, Non-Executive Director Kurt Lingohr and Head Geologist Luke Olson conducted a site visit during the quarter to oversee preparations and review the commencement of drilling activities. A series of short videos capturing the visit and outlining the exploration rationale has been made available on the Company's website to enhance investor engagement and visibility.

With drilling now active and a clear strategy to unlock the potential of the Comet and Yankee/Trojan prospects, Adelong is executing on its objective of building value across the Victorian portfolio. Lauriston, alongside the Apollo Project and our advancing NSW operations, continues to strengthen the Company's growth trajectory and diversify its gold-antimony footprint.



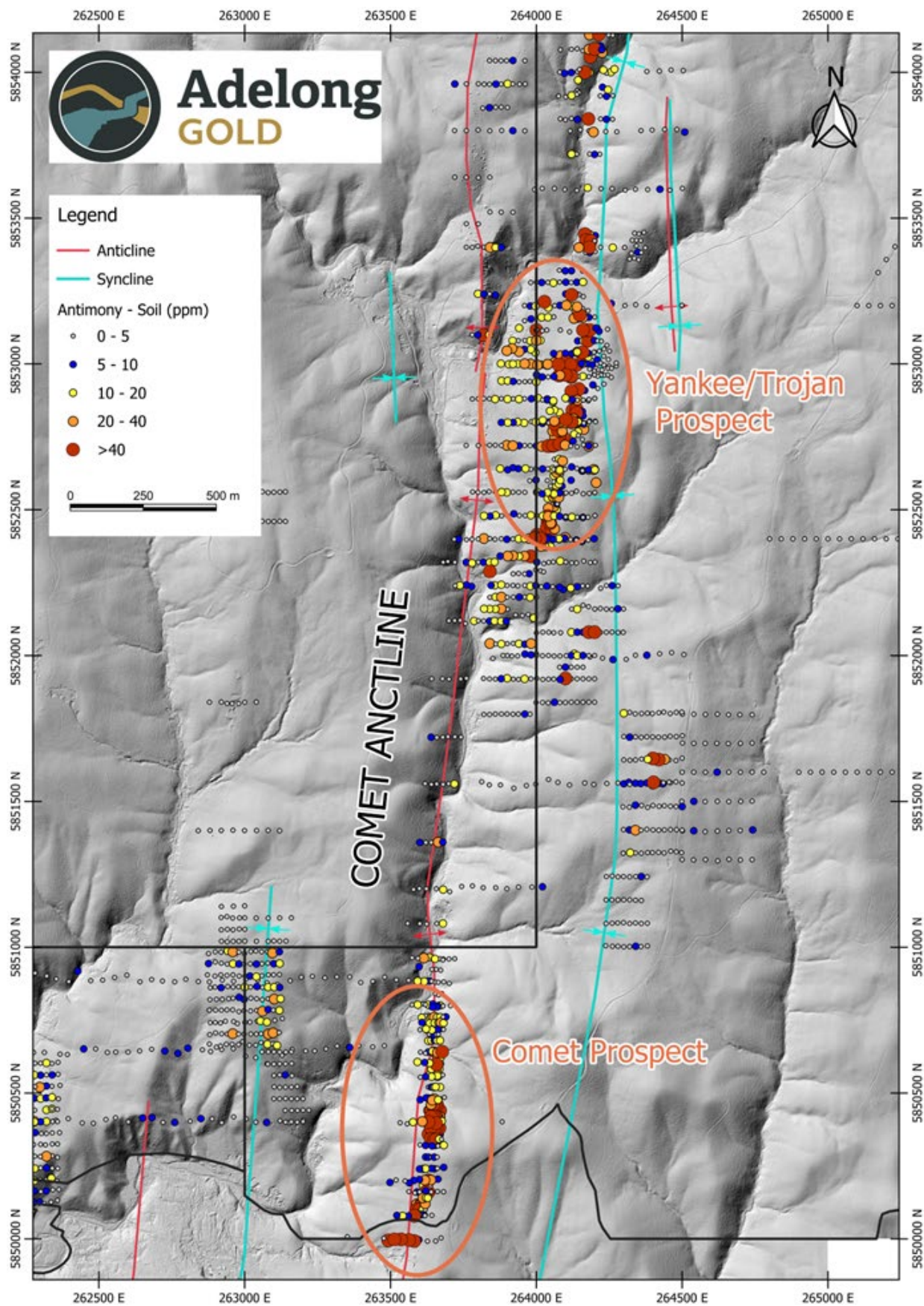


Figure 5: Adelong Gold, Lauriston Gold and Antimony Project - including the Comet and Yankee/Trojan Prospects





Figure 6: Lauriston Gold and Antimony Project site visit of ADG Geologist Luke Olson and NED Kurt Lingohr (October 2025)

About the Lauriston Project

The Lauriston Project was acquired By Adelong in May 2025 from Great Pacific Gold Corp (TSXV:GPAC). (Refer to [ASX Announcement 8 May 2025](#).) The Lauriston Project comprises a 287 km² landholding within Victoria's highly productive Bendigo Zone, along strike from Agnico Eagle's world-class Fosterville Mine. The Lauriston Project spans six exploration licences EL5479, EL6656, EL7044, EL7045, EL7048 and EL8054.

Lauriston is hosted within the same Ordovician sedimentary rocks of the Selwyn Block as Fosterville and shares key structural, geological, and mineralisation features.¹ Gold mineralisation at Lauriston is characterised by epizonal gold-antimony (Au-As-Sb) systems, deposited under shallow crustal conditions at temperatures around 200°C ± 50°C, similar to Fosterville's Swan Zone.¹

The Lauriston Project lies within the Fosterville Sub-Domain, west of the Heathcote–Mount William Fault Zone, and is interpreted to have formed during the same regional Bindian and Tabberabberan orogenies that controlled gold deposition at Fosterville.

The Lauriston Project includes the Comet discovery, where recent drilling 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)²
- 9.0m at 11.6 g/t Au from 97m in hole CDH01A (including 4.0m at 25.1 g/t Au)³
- 5.9m at 15.4 g/t Au from 101.9m in hole CDH10 (including 4.0m at 22.5 g/t Au)⁴

The Comet mineralisation is hosted within the Comet Anticline and associated west-dipping Comet Fault Zone, a structural setting highly analogous to the Fosterville Fault hosting the Swan Zone. Drilling has confirmed multiple stacked zones of auriferous quartz veining beneath the main fault, offering compelling potential for depth extensions and repeat lodes.

Recent detailed soil geochemistry has outlined a >4.5km long gold-antimony trend linking the Comet and Trojan prospects, suggesting district-scale mineralisation potential similar to that seen at Fosterville.¹

The tenements are subject to an Indigenous Land Use Agreement (ILUA) with the Dja Dja Wurrung Clans Aboriginal Corporation, and several compensation/access agreements.

Historical mining at Lauriston produced approximately 233,000 ounces at an exceptional average grade of 20.7 g/t Au from shallow depths, highlighting the fertility of the system. Despite its exceptional address, Lauriston has seen limited modern exploration, providing a significant opportunity to unlock value through systematic drilling.

Important note on analogies

References to Fosterville, Costerfield, and Sunday Creek are geological context only. Mineralisation at those projects does not guarantee similar results at Lauriston.

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

² [See TSXV Release – 11 January 2024](#)

³ [See TSXV Release – 21 March 2024](#)

⁴ [See TSXV Release 21 June 2024](#)



ADELONG GOLDFIELD, SOUTHERN NSW

The Challenger Gold Mine forms part of the Adelong Gold Project in southern NSW, where Adelong Gold executed a staged farm-in agreement with Great Divide Mining (ASX:GDM) in March 2025. (Refer to [ASX Announcement 12 March 2025](#).) Under the agreement, GDM will earn up to 51% of the project by funding the recommissioning and pathway to first gold production. The staged farm-in structure enables Adelong to retain a 49% interest in the project while remaining free-carried until first gold production, preserving capital for broader exploration initiatives.

GDM completed operational readiness activities, began commissioning the processing plant, and commenced treating remnant ore stocks and tailings. The existing processing plant, built in 2016/17, provides a low-capex restart option while broader exploration continues across the 70km² project area to define future feed sources.

During the quarter, Adelong Gold issued a Deadlock Notice to joint venture partner Great Divide Mining (GDM) under the Joint Venture Shareholders and Funding Agreement for the Challenger Gold Project. (Refer [ASX Announcement 15 August 2025](#).) The notice was issued following what the Board considered a fundamental disagreement over the approval process, content and validity of the first annual program and budget for the joint venture vehicle. Adelong maintains that the plan was not properly approved and that key technical and commercial elements require further substantiation before material expenditure can be authorised.

GDM has since disputed the validity of the Deadlock Notice and asserted that no deadlock exists. Adelong continues to affirm its position that a deadlock has arisen in accordance with the JV Agreement and has taken the necessary contractual steps to address it. (Refer to [ASX Announcement 20 August 2025](#).) The Company has requested meetings between senior representatives as required under the agreement and has confirmed its willingness to seek mediation if the matter is not resolved constructively.

Given GDM's challenge to the notice, Adelong has also invoked the dispute resolution provisions in relation to the annual work program, budget and associated approvals. The Company remains focused on protecting shareholder interests and ensuring that any development pathway for Challenger is based on robust technical and commercial foundations. Further updates will be provided as the process progresses.

STRATEGIC INVESTMENT BY NOVA MINERALS

During the quarter, Adelong Gold secured a \$1.25 million strategic placement led by Nova Minerals Limited (ASX:NVA) (**Nova Minerals**), which subscribed for \$1 million and was joined by Barclay Wells clients contributing a further \$250,000. (Refer to [ASX Announcement 9 September 2025](#).) The investment enables Adelong to meet funding commitments at the Adelong Gold Project in NSW and accelerate exploration at the Apollo and Lauriston projects in Victoria. As part of the agreement, Nova Minerals received a First Right of Refusal over future antimony offtake and the right to appoint a director to the Adelong Board.

Post quarter-end, Nova Minerals also secured a US\$43.4 million grant from the U.S. Department of War to advance its antimony strategy, further strengthening the strategic alignment between the parties. (Refer to [ASX Announcement 3 October 2025](#).) This development enhances Adelong's ability to leverage its gold-antimony potential at Apollo and Lauriston, including zones with confirmed stibnite-associated mineralisation.



In line with the agreement, Mr Louie Simens, an Executive Director of Nova Minerals, was appointed to the Adelong Board effective 15 September, bringing over two decades of mining, capital markets and project development experience.

CORPORATE

Sale of Sarama Resources Shares

Adelong Gold strengthened its cash position during the quarter through the sale of its 25 million shares in Sarama Resources at \$0.03 per share, generating \$750,000 in proceeds. (Refer [ASX Announcement 15 August 2025](#).) The enhanced balance sheet provides a strong platform to accelerate exploration activities at the Apollo and Lauriston projects in Victoria. The Sarama shares were originally issued to Adelong in December 2024 as part of the settlement of amounts owed by Cosmo Gold, and the Company retains 7.5 million unexercised Sarama options.

Appointment of Non-Executive Director

Adelong announced the appointment of Mr Louie Simens to the Board as a Non-Executive Director, effective 15 September. (Refer to [ASX Announcement 15 September 2025](#).) His appointment follows Nova Minerals Limited's \$1 million strategic investment in the Company. Mr Simens brings more than 20 years of experience across the building, mining and civil construction sectors, with a strong track record in both private and public company environments. He has extensive capability in capital markets, corporate restructuring, M&A, governance and project management, complemented by deep networks across the mining and financial sectors. Mr Simens also serves as Executive Director of Nova Minerals Limited (ASX & NASDAQ: NVA).

Cash

As at 30 September 2025, the Company had a reported cash position of \$4.23 million and is well-funded to pursue its activities. The Company's cash position was bolstered by the sale of its shares in Sarama Resources (\$750,000) and the strategic investment of Nova Minerals (\$1m) and Barclay Wells clients (\$250k).

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 30 September 2025, pertain to payments of Directors Fees and reimbursement of arm-length expenses totalling \$128K.

-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 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 **Adelong Goldfield Project** covers 70km² 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 within 12 months, while Adelong retains clawback rights. The project is being fast-tracked towards production, supported by ongoing exploration.

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 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.



COMPETENT PERSONS STATEMENT

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 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 and Mineral Resources in the form and context it is presented in this market announcement under Listing Rule 5.22.

FORWARD LOOKING STATEMENTS

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: Tenement Schedule at 30 September 2025

AUSTRALIAN TENEMENT SCHEDULE AT 30 SEPTEMBER 2025

In accordance with ASX Listing Rule 5.3.3, Adelong Gold Limited provides its list of exploration licences with its June 2025 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	Reduction of interest due to farm-in agreement with GDM	49% 49% 49% 49%	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 Sale is part of a farm-in agreement with GDM
Apollo Gold and Antimony Project, Melbourne Zone, Victoria	EL006430	No change	100%	10,200 Ha	Executed a binding purchase agreement with Currawong Resources Pty Ltd, a wholly owned subsidiary of Great Pacific Gold Corporation (TSXV:GPAC), to acquire a 100% interest in Exploration Licence 006430 (EL006430)
	EL008789	Acquired	100%	11,800 Ha	Lodged a new Exploration Licence application (EL008789)
Lauriston Gold Project, Bendigo Zone, Victoria	EL5479, EL6656, EL7044, EL7045, EL7048 and EL8054	No change	100%	28,700 Ha	Executed a binding sale agreement to acquire a 100% interest in the Lauriston Gold Project from Great Pacific Gold Corp. (TSXV:GPAC).

BRAZILIAN TENEMENT SCHEDULE AT 30 SEPTEMBER 2025

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



Table 2: 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		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
TOTAL PROJECT RESOURCES	100%	1,820,000	3.21	188,000



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")

30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(40)	(40)
	(e) administration and corporate costs	(273)	(273)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(307)	(307)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(352)	(352)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments	750	750
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(100)	(100)
2.4	Dividends received (see note 3)	-	-
2.5	Other – deconsolidation of former subsidiary	(29)	(29)
2.6	Net cash from / (used in) investing activities	269	269

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,250	1,250
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	(77)	(77)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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	1,173	1,173

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,091	3,091
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(307)	(307)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	269	269
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,173	1,173
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,226	4,226



5.	1.1 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	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,226	3,091
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)	4,226	3,091

1.1.1

6.	1.2 Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> There were director fees, consulting and company secretarial services during the quarter.		

7.	1.3 Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	1.4 Add notes as necessary for an understanding of the sources of finance available to the entity.		
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. N/A		



8.	1.5 Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(307)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(352)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(659)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,226
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4.226
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.41
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 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?	
Answer: N/A		
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?	
Answer: N/A		
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?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

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: 27 October 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

1.6 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 6: *Exploration for and Evaluation of Mineral Resources* and 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 standards apply 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 from 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 of risk management and internal control which is operating effectively.

