



ASX  
ADG



**Adelong**  
**GOLD**

# AGM Presentation

November 2025

[adelonggold.com](http://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.

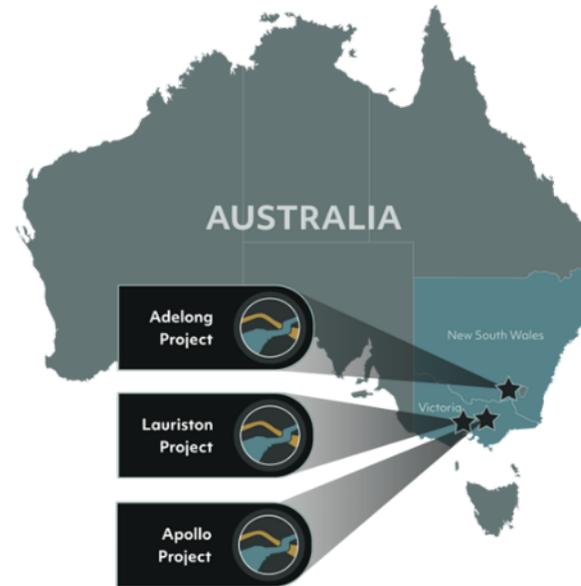
These consultants provided their service on a paid basis, governed by a scope of work, a fee and expenses schedule, and the results or conclusions reported were not contingent on payments. Robin Rankin and Mark Drabble have sufficient experience that is relevant to the style of mineralization and type 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

- ✓ 100% of EL006430 high-grade project
- ✓ 102km<sup>2</sup> 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



## Lauriston Gold and Antimony Project – 100% Interest

- ✓ 100% acquired from Great Pacific Gold Corp
- ✓ Along strike from Fosterville in Victoria's Bendigo Zone
- ✓ 287km<sup>2</sup> 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)
- ✓ 68km<sup>2</sup> exploration + 1.5km<sup>2</sup> mining permit
- ✓ 188koz JORC Resource<sup>1</sup> with growth upside
- ✓ Scoping Study: ~\$80M cashflow @ A\$2,650/oz
- ✓ Regional processing optionality
- ✓ JV (from March 2025)

<sup>1</sup> 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

(27 Nov 2025)

### Shares on Issue

2.56B

### Options

1.45B

(\$0.008 Exp May 29)

### Market cap

A\$28.16M

(undiluted)

### Cash

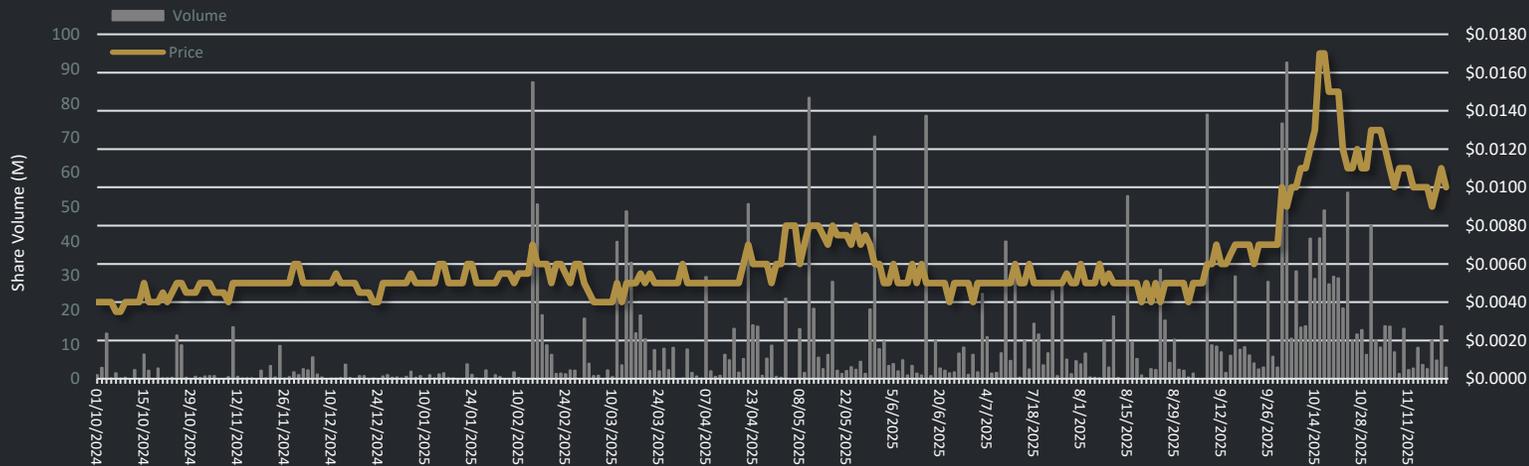
A\$4.23M

(30 Sept 2025)

### 52 week trading range

\$0.004-\$0.019

## Share Price



## Board of Directors and Executives

|                     |                        |
|---------------------|------------------------|
| <b>MENA HABIB</b>   | Non-Executive Chairman |
| <b>IAN HOLLAND</b>  | Managing Director      |
| <b>KURT LINGOHR</b> | Non-Executive Director |
| <b>LOUIE SIMENS</b> | Non-Executive Director |
| <b>ADRIEN WING</b>  | Company Secretary      |



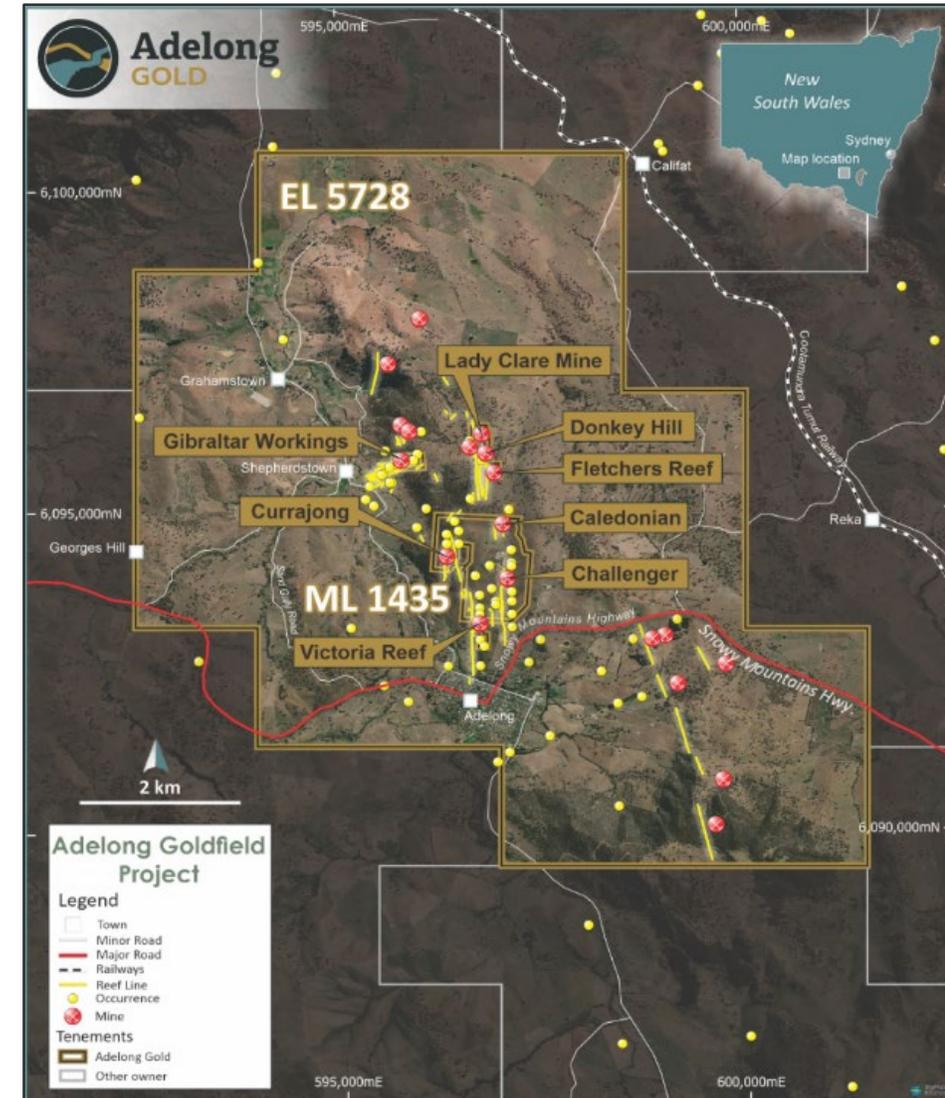
# Adelong Gold Project Grade is King

**Robust Scoping Study<sup>1</sup>** (released in October 2022) shows the potential for a highly profitable, low-capital development producing ~20koz/annum

**High-Grade Mineral Resources<sup>1</sup>** 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



<sup>1</sup> 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

Regional soil sampling underway

Adjacent to known gold deposits

Multiple thick, high-grade gold zones identified

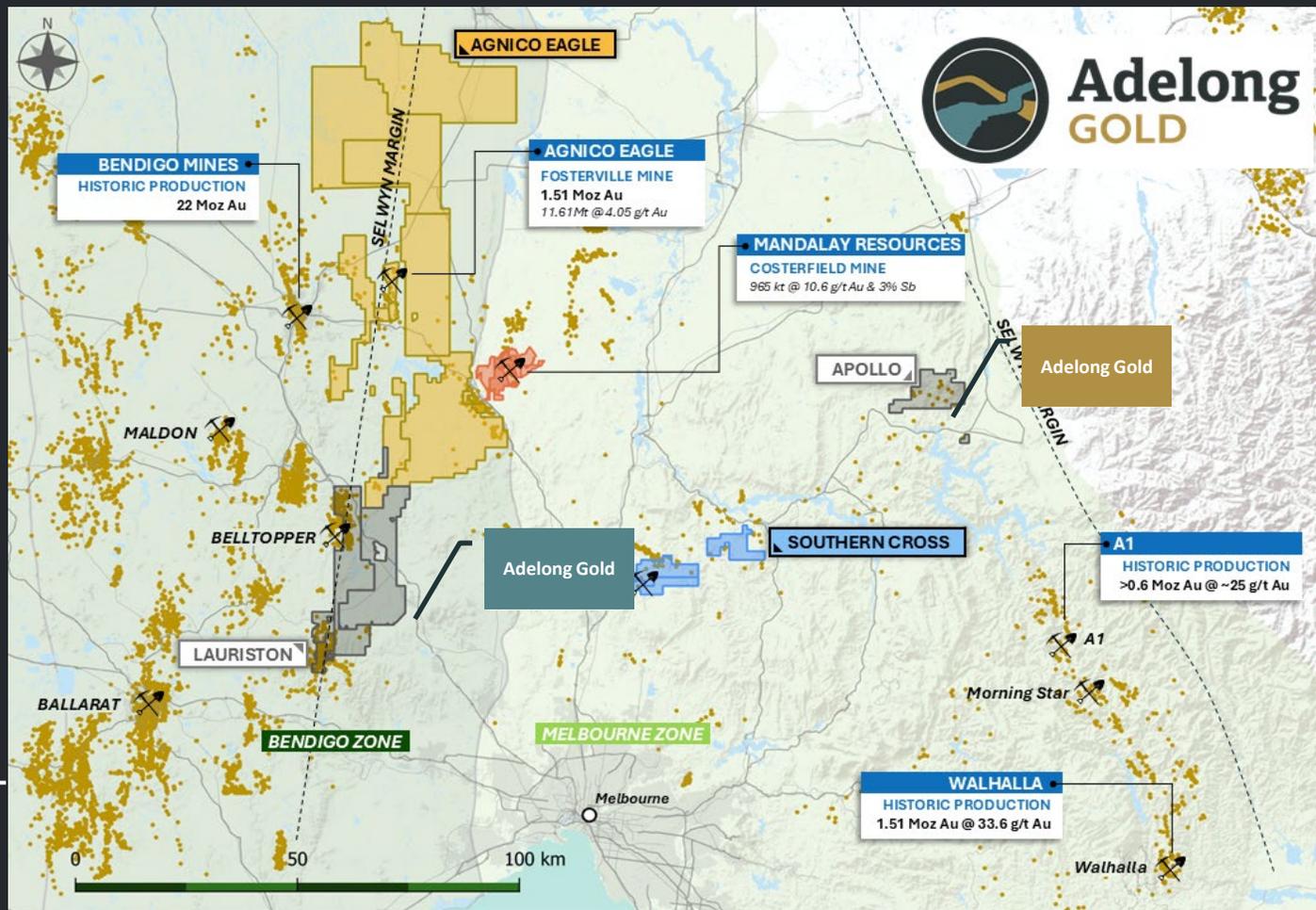
High-grade Au–Sb potential at Heyfield Reef

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



Drilling underway with visible gold observed in 2<sup>nd</sup> hole

High-grade Au–Sb intercepts at Comet discovery

287km<sup>2</sup> 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

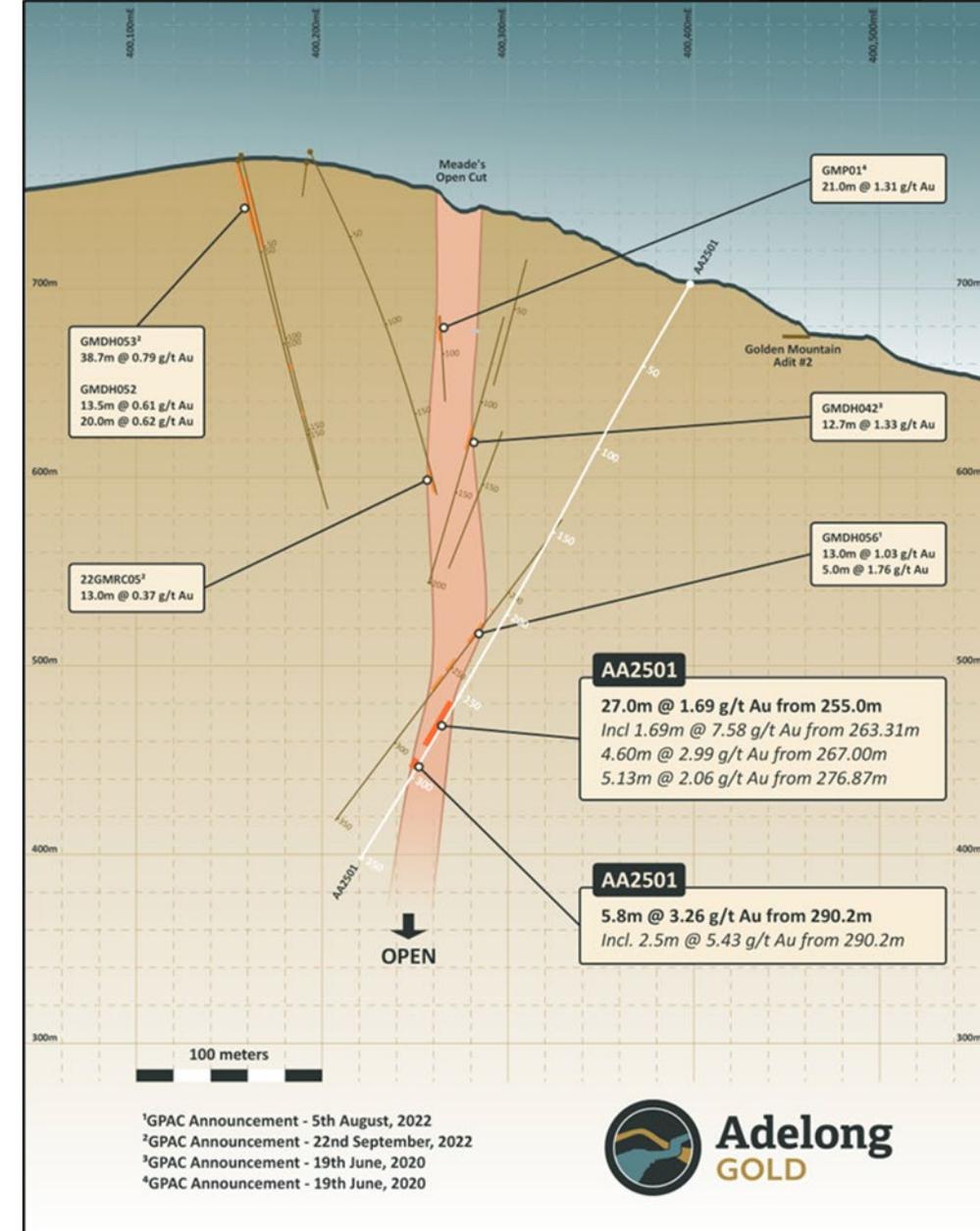
**High-Grade Intercepts** Broad mineralised zones identified beneath historical workings

**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

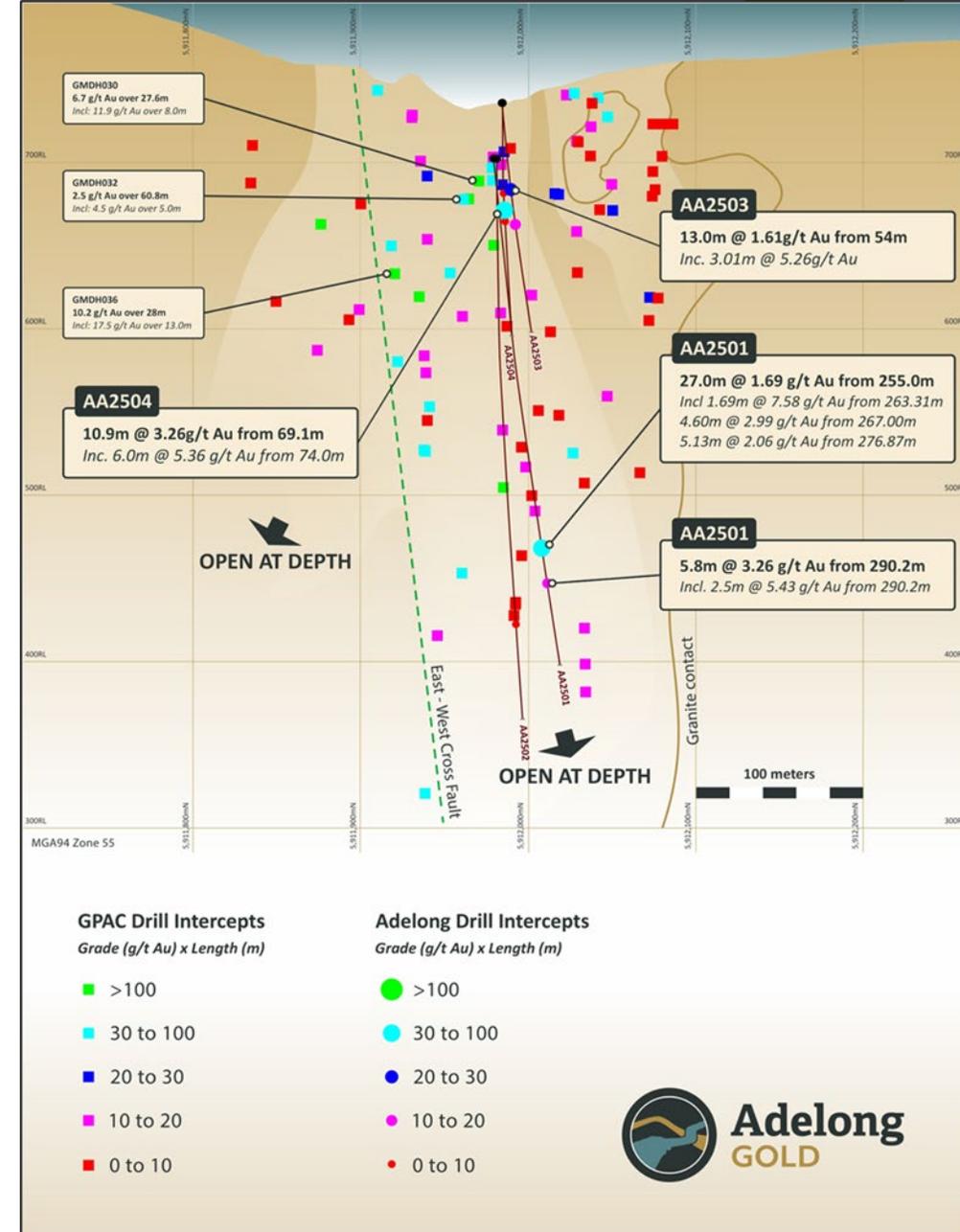
- 1.69 m @ 7.58 g/t Au from 263.31 m
- 4.60 m @ 2.99 g/t Au from 267.00 m
- 5.13 m @ 2.06 g/t Au from 276.87 m

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 Au<sup>1</sup>

**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 Au<sup>5</sup>

**GMDH44** 12.2 meters at 3.35 g/t Au, including 5.2 meters at 5.12 g/t Au<sup>5</sup>

**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

... strongly supported by historical drill results



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

|                 |  |
|-----------------|--|
| <b>GMDH26</b>   | <b>5.8 metres at 18.4 g/t Au</b> , including 4.6 metres at 22.68 g/t Au <sup>1</sup> |
| <b>GMDH28</b>   | <b>39.5 meters at 7.25 g/t Au</b> , including 10.6 meters at 17.1 g/t Au             |
| <b>GMDH30</b>   | <b>27.6 meters at 6.7 g/t Au</b> , including 8.0 meters at 11.9 g/t Au               |
| <b>GMDH35</b>   | <b>47 meters at 2.67 g/t Au</b> , including 4 meters at 11.8 g/t Au                  |
| <b>GMDH36</b>   | <b>28 meters at 10.2 g/t Au</b> , including 13 meters at 17.5 g/t Au                 |
| <b>GMDH43</b>   | <b>36.2 meters at 1.9 g/t Au</b> , including 7.1 meters at 4.93 g/t Au <sup>5</sup>  |
| <b>GMDH44</b>   | <b>12.2 meters at 3.35 g/t Au</b> , including 5.2 meters at 5.12 g/t Au <sup>5</sup> |
| <b>GMDH45</b>   | <b>55.1 meters at 3.06 g/t Au</b> , including 15.9 meters at 6.93 g/t Au             |
| <b>22GMRC12</b> | <b>77 meters at 1.14 g/t Au</b> , including 35 metres at 1.85 g/t Au from surface    |

1. See TSXV Release – 29 July 2020  
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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

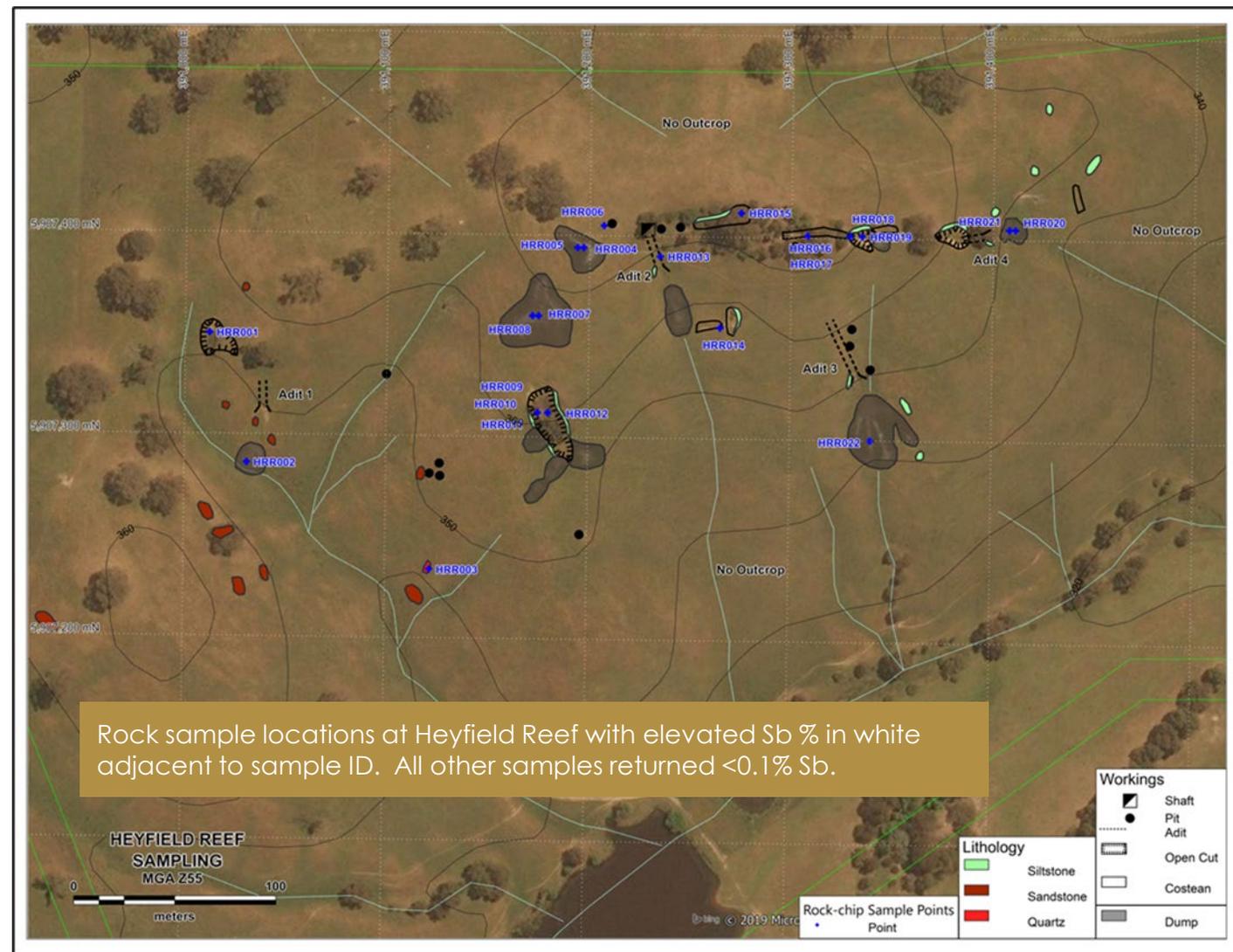
**Historical Data** Results include 22 rock samples from 2019 and 16 drillholes completed in 2022

## 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



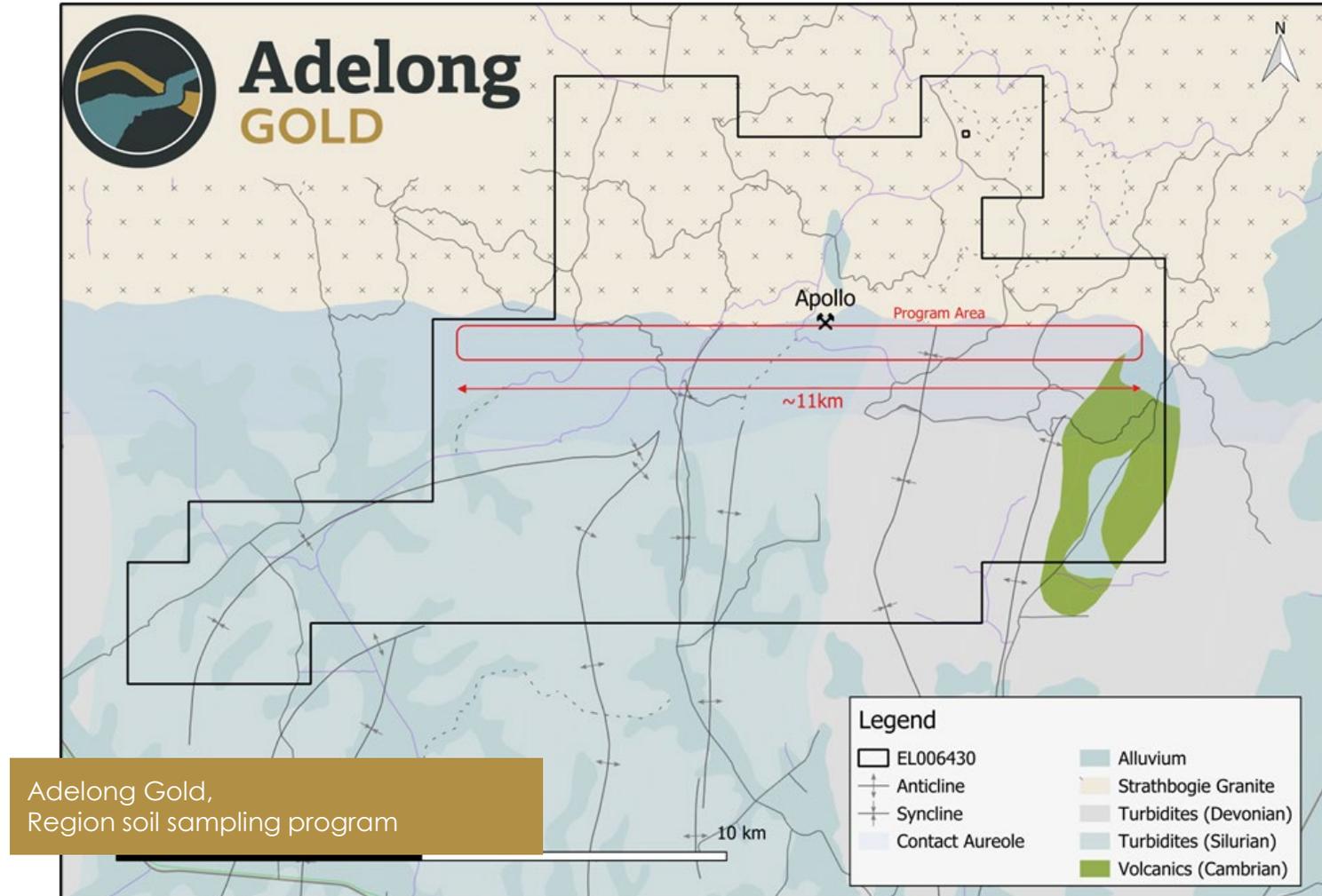
# Apollo Regional soil sampling underway



**Regional soil sampling commenced** in October to test approximately 11km of strike along the Strathbogie Granite contact

**Broad-spaced program** designed to identify structures analogous to those hosting mineralisation at Apollo

**Detailed soil and rock chip programs** to follow any anomalism identified





# Lauriston High-grade gold and antimony potential

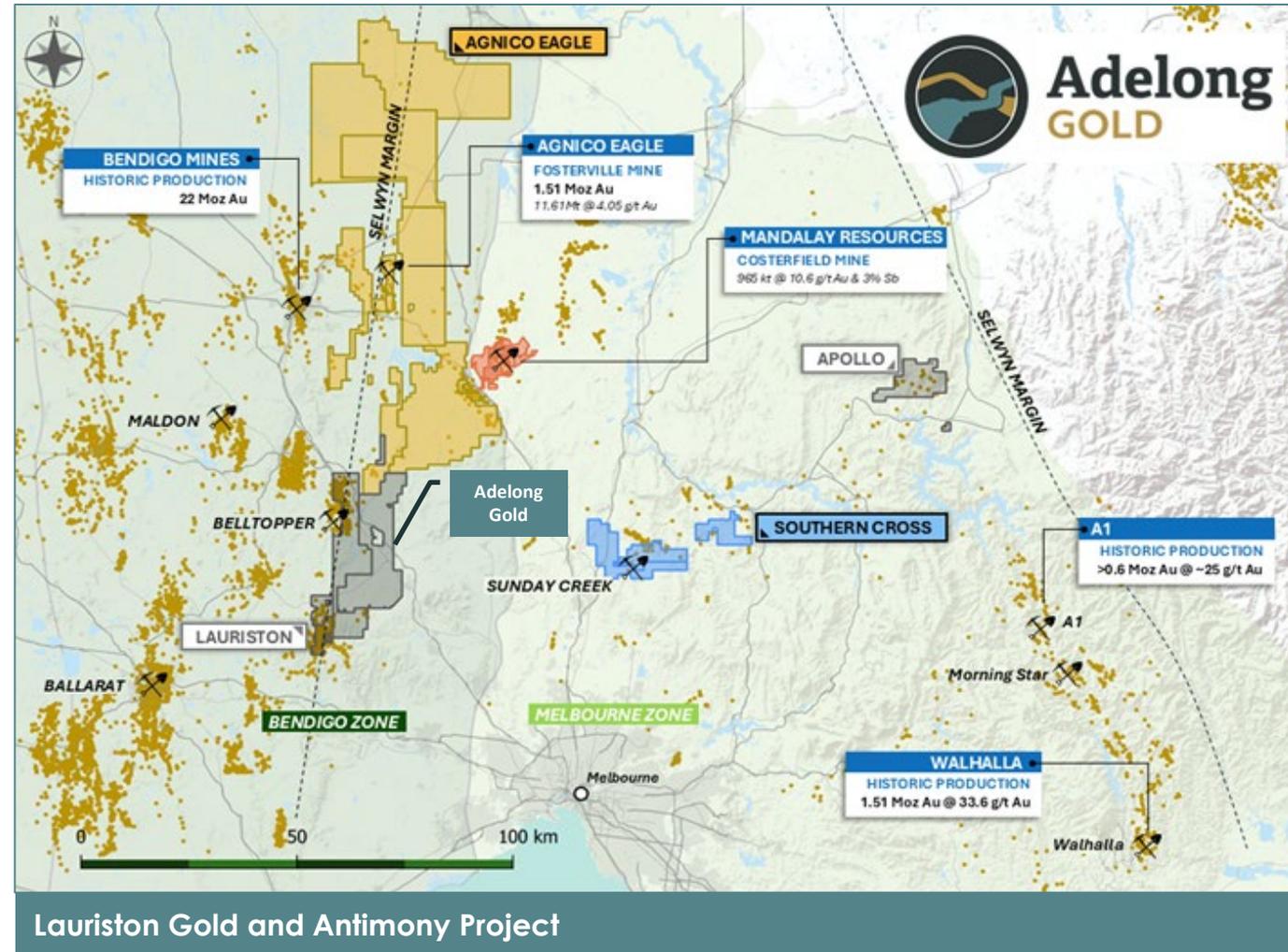
**Large 287 km<sup>2</sup> landholding** within Victoria's Bendigo Zone, along strike from Agnico Eagle's Fosterville Mine

**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)**

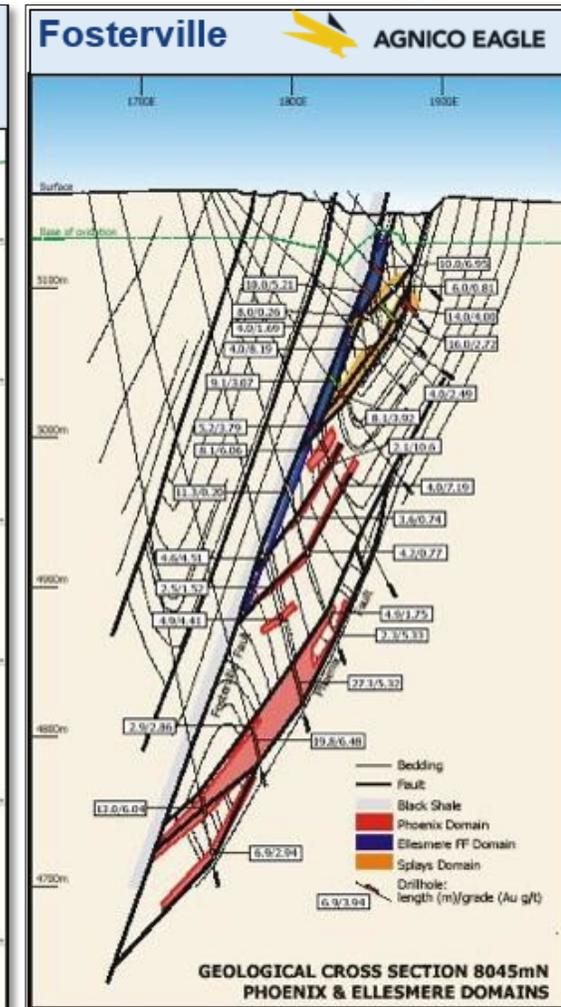
9.0m at 11.6 g/t Au from 97m in hole CDH01A (including 4.0m at 25.1 g/t Au)

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 Fosterville<sup>1</sup>

<sup>1</sup> 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

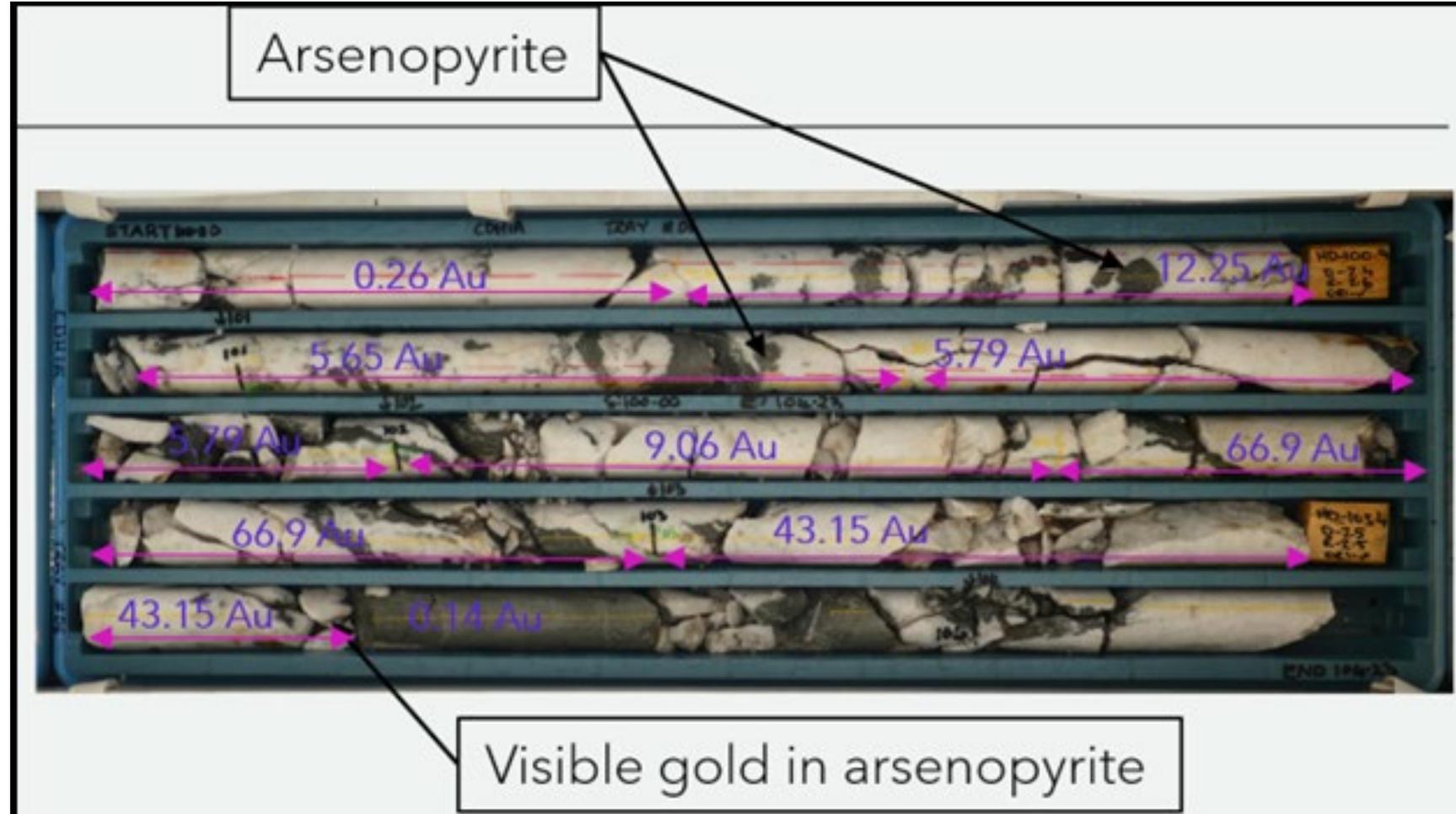
High-grade intercept occurs within core of Comet Anticline at fold axis, where Comet Fault zone junctions with this fold

### 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

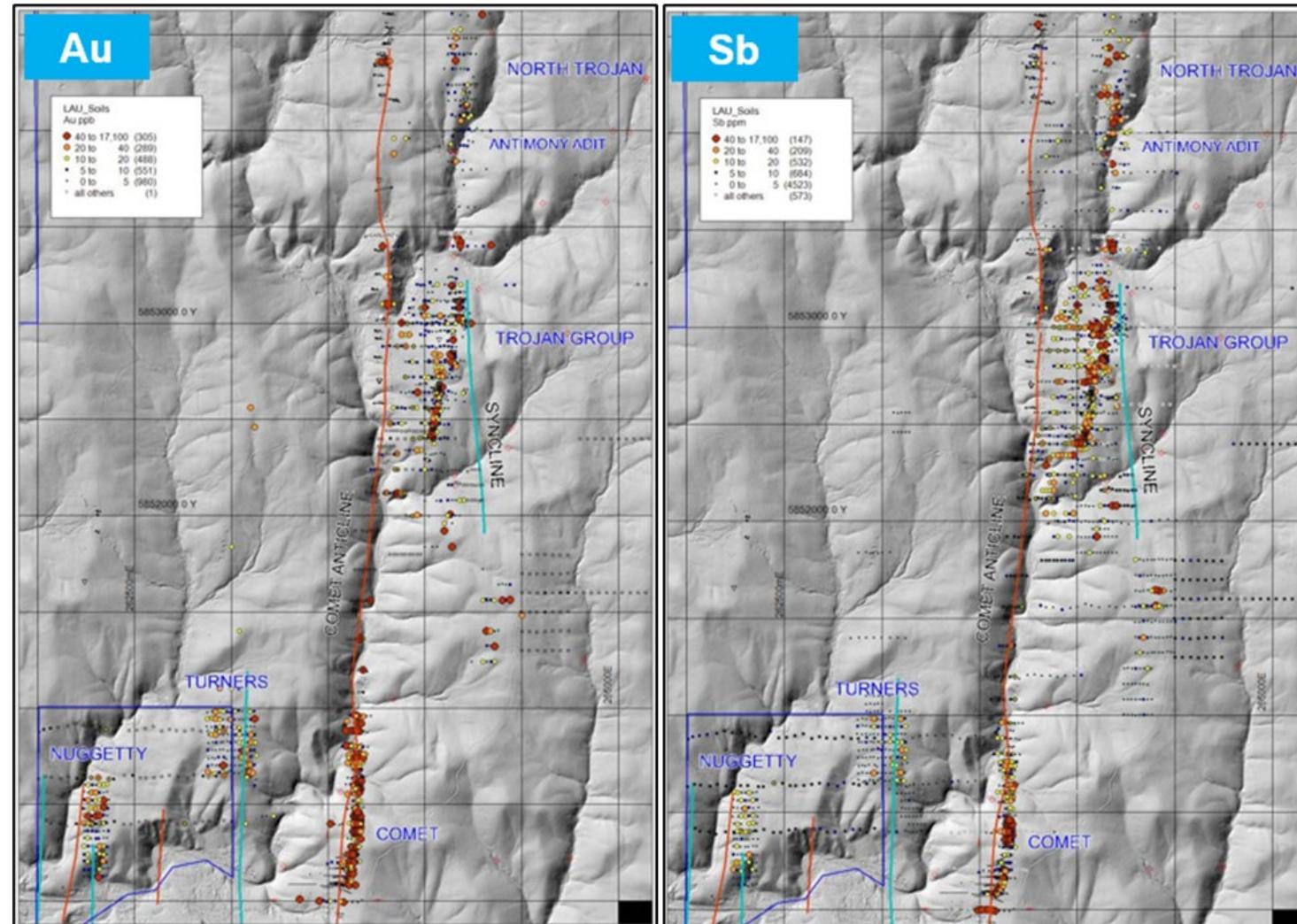


**Aligned Gold–Antimony Anomalies** Soil geochemistry shows gold distribution matching antimony trends

**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



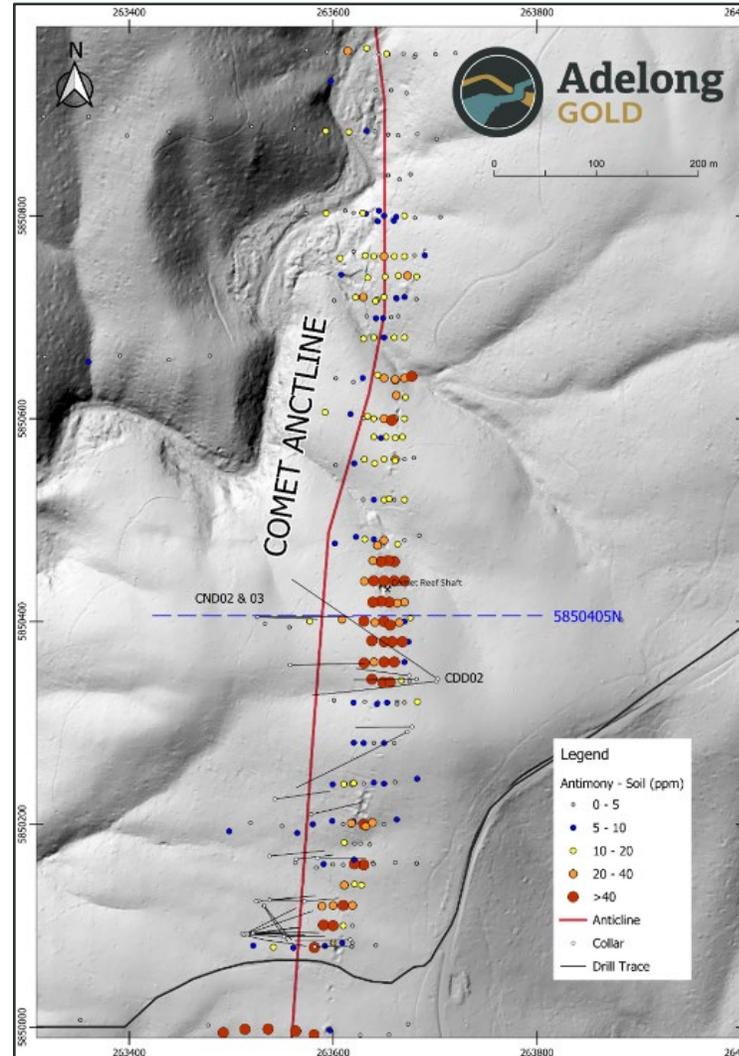
# Lauriston Comet – Antimony Sampling Confirms Au-Sb Mineralisation

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

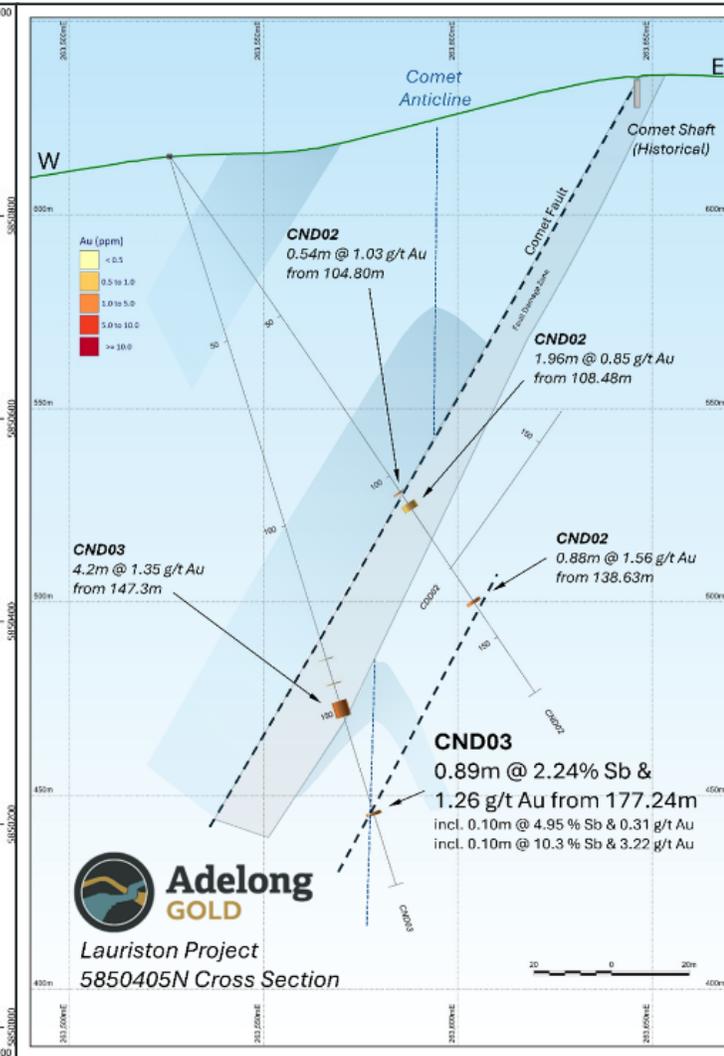
**High-Grade Intercepts** 0.89m @ 2.24% Sb and 1.00 g/t Au from 177.24m, including:

**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



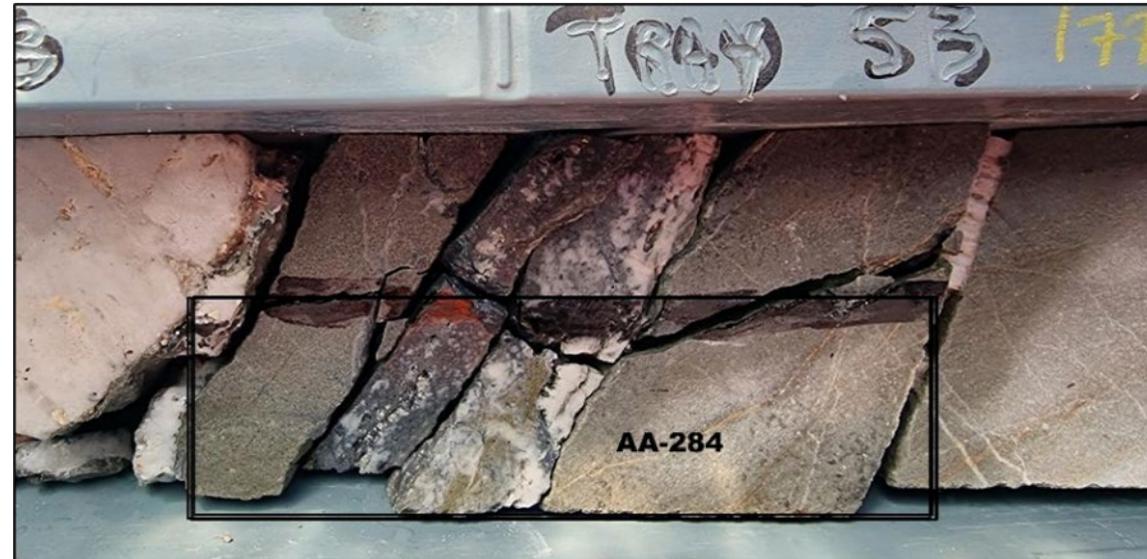
Cross section 5850405N, looking towards the north



# 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

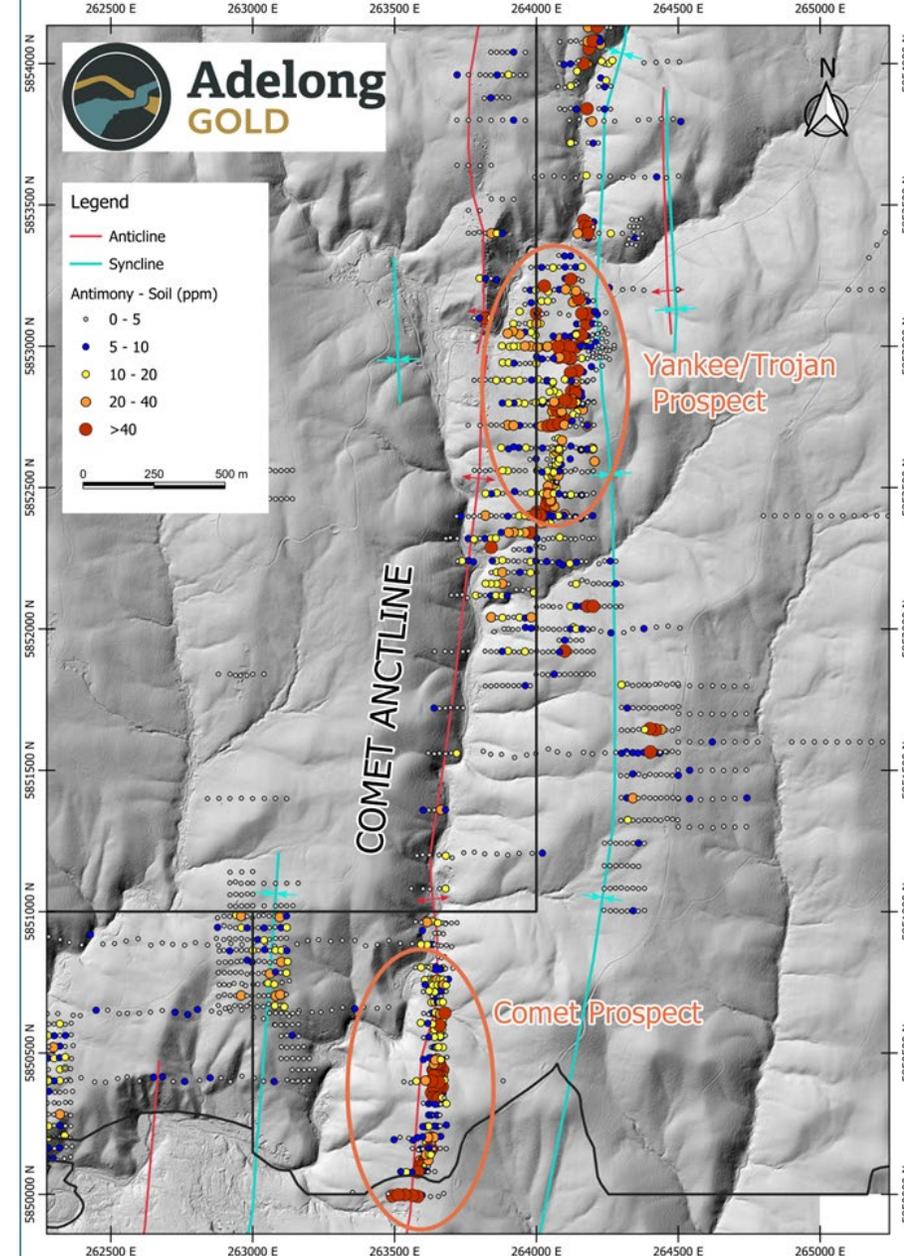
**High-Grade Targets** Up to 3,000m of drilling to follow up historic intercepts, including **8.0m @ 104 g/t Au (incl. 2.0m @ 413 g/t Au)**, and test additional prospects ~3km north

**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-Tracked** 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

# Lauriston Visible Gold Observed in Second Diamond Hole with Assays Pending



**First two drillholes completed** for a combined 444.6 metres

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**Strong geology intersected** including shearing, quartz veining and sulphide mineralisation

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**Visible gold observed in AC2502** at 100.5m within Comet shear, validating historic exploration results

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**Sampling in progress** with assays expected before end of December

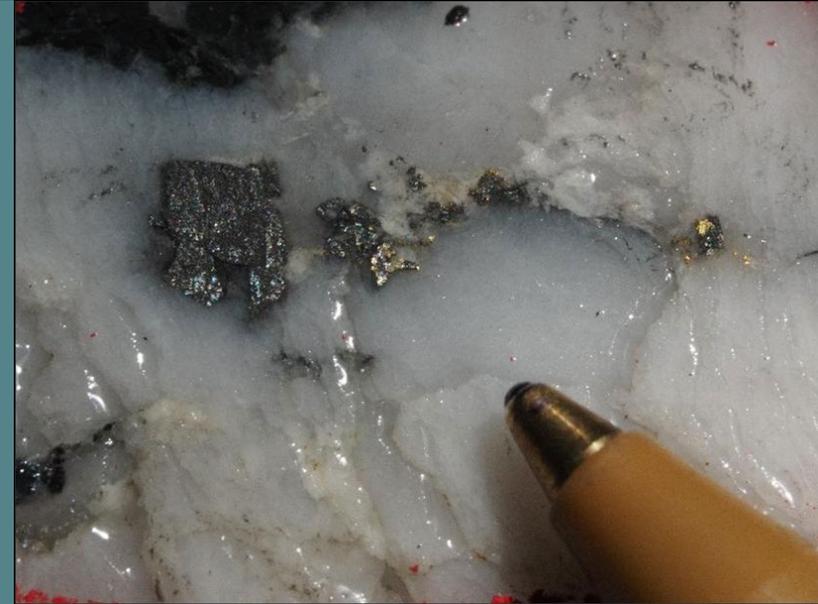
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**Third hole commenced** as a ~100 metre step-out along Comet-Trojan structural corridor

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**Drilling to continue into early 2026** to systematically test multi-kilometre strike potential

**Visible gold observed in AC2502 within brecciated quartz vein.** The presence of visible gold is a visual observation only. Visual estimates are not a reliable indicator of grade. Laboratory assays are required to confirm the presence and quantity of gold or other minerals.





# 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

**Regional soil sampling underway** To test ~11km for mineralisation along the Strathbogrie Granite contact

**Detailed soil and rock chip programs** To follow any anomalism identified

**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

- First 2 holes drilled, with visible gold observed in second hole
- Third Hole (AC2503) underway
- Drilling to continue into early 2026

**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

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

**Sampling in progress with first assays expected** later in December quarter



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Released with the Authority of the Board



# Appendices

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# Scoping Study Update 2022

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



|  |   |
|--|---|
| <p>Various mining and processing options were considered with the final selection (Base Case) presented in the following table</p>                       | <p>Study relates to only <b>&lt;50%</b> of JORC resources = Substantial further upside potential exists</p> |
| <p>Gross Project Cashflow (after Initial Capital Investment) = <b>\$81M</b> @ A\$2650/oz</p>   | <p>Forecast Net cash return (including Initial Capital Investment) = <b>\$69M</b></p>                       |
| <p>Central Processing Plant Concept</p> <p>Additional ore could be sourced from nearby deposits or other underground/open-cut deposits in the region</p> | <p>Initial capital investment of <b>\$11.9M</b> Plus Working Capital (approximately \$4-5M)</p>             |

## 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 <sup>2</sup> |
| <b>Cash Flow (A\$M)</b>                               |                     |
| Revenue (\$M)   | \$213.79            |
| OPEX (\$M)  | \$124.49            |
| Production CAPEX (\$M)                                | \$8.38              |
| <b>PRODUCTION CASHFLOW (Before Tax)(\$M)</b>          | <b>\$81.06</b>      |
| Initial Capital Costs (\$M)(Excludes Working Capital) | \$11.88             |
| <b>NET CASH FLOW(Before Tax) (\$M)</b>                | <b>\$69.18</b>      |
| <b>IRR % (Before Tax)</b>                             | <b>72%</b>          |
| <b>NPV (5%) Before Tax (\$M)</b>                      | <b>\$53.56</b>      |

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

<sup>1</sup> - 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

<sup>2</sup> - 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         |
| <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>  |
| <b>ADELONG GOLD PROJECT RESOURCES</b>      |             |                  |               |                |
| 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> |