

December 2025 Quarterly Activities Report

HIGHLIGHTS

Lauriston Gold Project (Victoria)

- Diamond drilling commenced, with six holes completed for 1481.6 metres, intersecting sheared quartz-sulphide mineralisation consistent with an epizonal Au-Sb system.
- Minor visible gold observed in AC2502 within the Comet Shear, confirming the prospectivity of the Comet-Trojan structural corridor.
- Structural and geochemical signatures show clear parallels with major Victorian gold systems where higher-grade mineralisation strengthens below arsenic-dominant upper zones.
- Assays pending for all Comet drillholes, with initial results expected during Q1 2026.
- Diamond drilling underway at Yankee-Trojan prospect, ~ 3km to north and along strike from Comet.

Apollo Gold and Antimony Project (Victoria)

- Maiden drilling confirmed a coherent gold-antimony system beneath historical workings.
- Results validated Dig Fault Zone and continuity of mineralisation at depth and along strike.
- Regional soil sampling commenced and completed across EL006430 to assess gold-antimony potential.
- Assays received from the broad-spaced auger program highlight continuous nature of soil geochemistry south of historic Meade's and Woolfe's/Falk's historic workings.
- Recent soil geochemistry extends anomalism south of historical workings, providing new targets for follow-up infill sampling and drilling.
- Infill soil and rock chip sampling planned for later in the year, follow-up drilling program under evaluation.

Adelong Gold Project (NSW)

- Entered into binding transaction documents with Great Divide Mining Limited (ASX:GDM) for the sale of Adelong Gold's 49 percent interest in Challenger Mines Pty Ltd, owner of the Challenger Gold Project.
- Transaction strengthens Adelong's balance sheet, retains upside exposure to Challenger, and removes funding obligations, sharpening focus on Lauriston and Apollo.



Corporate

- **Mr Louie Simens resigned as Non-Executive Director following his resignation from Nova Minerals (ASX:NVA). The Company does not expect this resignation to impact its strategic relationship with Nova Minerals.**

Adelong Gold Limited (ASX:ADG) (Adelong or Company) is pleased to present its Quarterly Activities Report for the period ending 31 December 2025. During the December 2025 quarter, Adelong Gold made solid progress across its Victorian portfolio while simplifying its asset base to strengthen focus and capital discipline.

At the Lauriston Gold Project, diamond drilling commenced with six holes completed, intersecting mineralisation consistent with an epizonal gold-antimony system, including the observation of minor visible gold within the Comet Shear, reinforcing the prospectivity of the Comet-Trojan corridor. Drilling continued with the commencement of drilling at the Yankee-Trojan prospect, extending testing along a multi-kilometre structural trend into early 2026.

At the Apollo Gold and Antimony Project, the Company continued to build on the results of maiden drilling completed in the prior quarter, which confirmed a coherent gold-antimony system beneath historical workings and demonstrated continuity at depth and along strike. Regional soil sampling commenced to expand targeting along the Strathbogie Granite contact, supporting a broader pipeline of follow-up drilling opportunities.

In New South Wales, Adelong entered into binding agreements with Great Divide Mining Limited to divest its interest in Challenger Mines, allowing the Company to direct its efforts toward advancing Lauriston and Apollo.

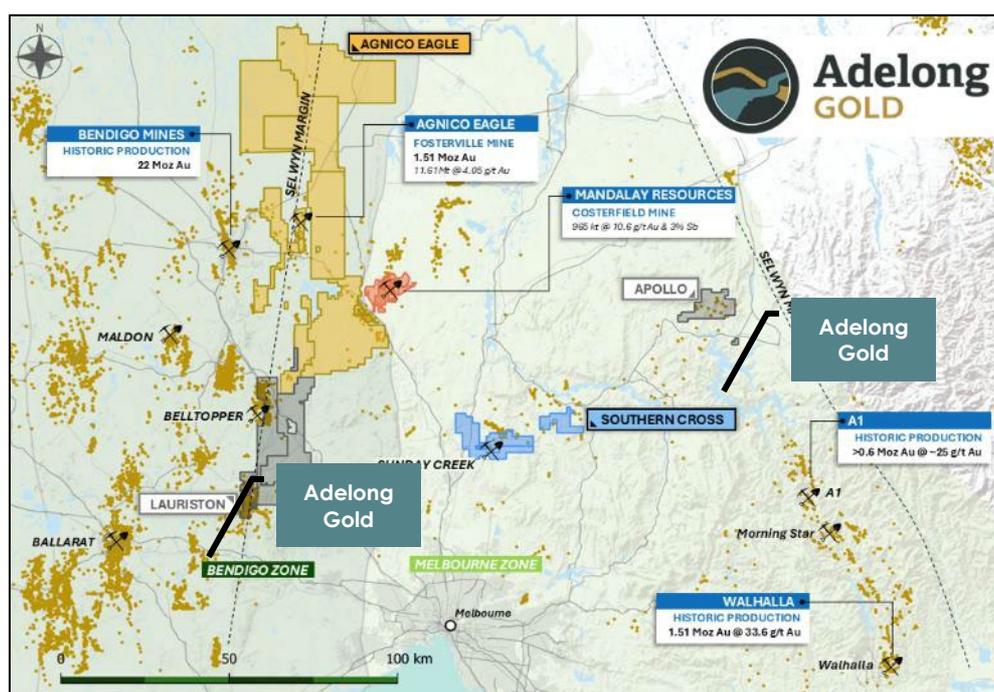


Figure 1: Adelong Victorian Project Locations



LAURISTON GOLD PROJECT

In early October, 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](#).) The program forms part of the broader campaign outlined in the Company's announcement dated 8 October 2025, which detailed the planned 3,000 metre drill program across the Comet and Yankee-Trojan prospects. The current work continues to build upon the structural and geochemical model described in that announcement, including the presence of epizonal gold-antimony mineralisation analogous to Fosterville and Costerfield ¹.

The first two diamond drillholes were completed in November for a combined 444.6 metres and intersected strong zones of shearing and quartz-sulphide veining consistent with the epizonal Au-Sb system at Lauriston. (Refer to [ASX Announcement 21 November 2025](#).)

AC2501 extends the Comet Shear down dip by approximately 80m, demonstrating the consistency of the host structure. In the second hole, **AC2502, visible gold was observed** (refer to Figures 2 and 3)².

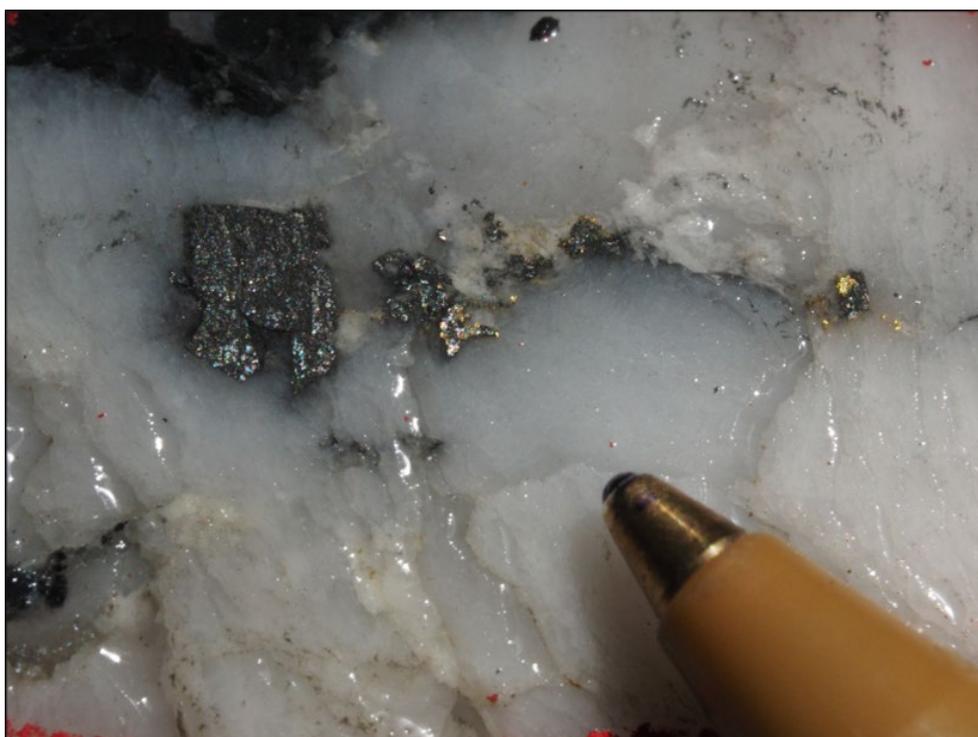


Figure 2: Visible gold observed in AC2502 within a structurally intense interval (November 2025)

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.

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

² 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.

This is the first recorded instance of visible gold in the current program and provides confirmation of the high-grade tenor demonstrated in historic holes such as CRC07 (8.0 metres at 104 g/t Au, including 2.0 metres at 413 g/t Au. These exploration results were first disclosed in the Company's ASX announcement dated 8 October 2025). Continuity of mineralisation will be assessed as the program advances along strike and as assay results are received.

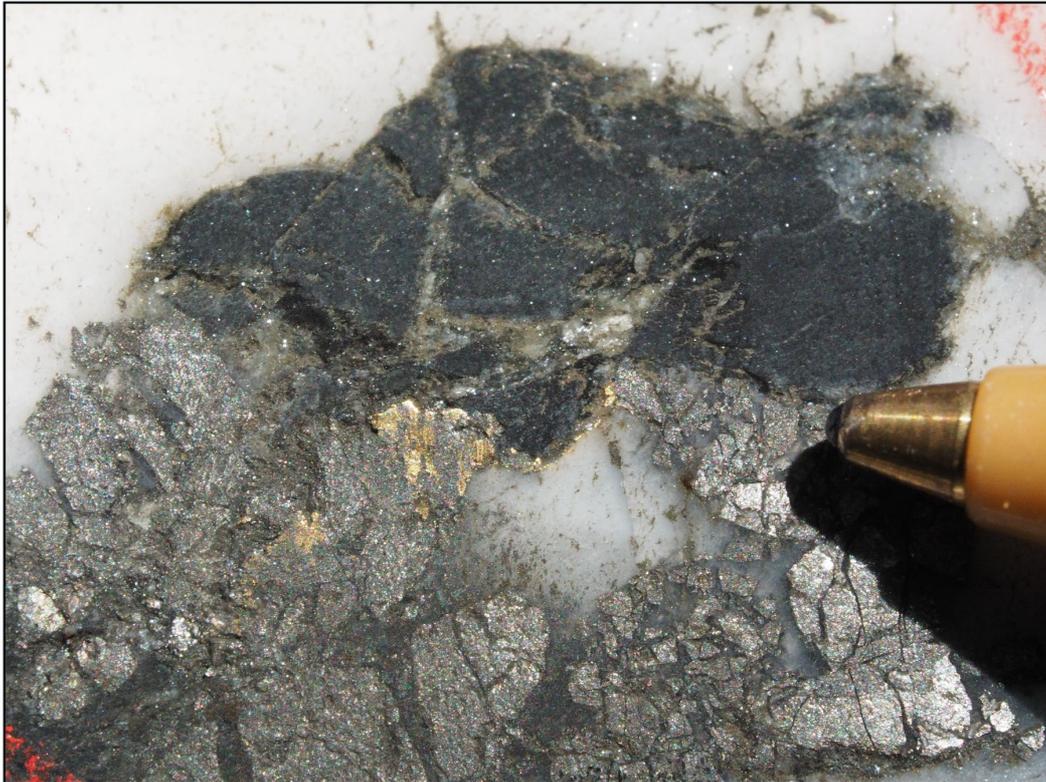


Figure 3: Visible gold observed in AC2502 within a structurally intense interval (November 2025)

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.

The interval contains brecciated and stylolitic quartz veins within the Comet Shear, with gold occurring as small free grains along micro-fractures in quartz and on grain boundaries adjacent to arsenopyrite. The mineral assemblage consists of quartz, arsenopyrite, pyrite and trace stibnite.

During the quarter, a total of six diamond drillholes were completed for 1,481.6 metres. (Refer to [ASX Announcement 21 January 2026](#).) All holes intersected the target structure, the Comet Shear, confirming the robustness and continuity of the interpreted mineralised system. Drilling intersected multiple zones of shearing and quartz-sulphide veining, accompanied by well-developed arsenic halos that are characteristic of the upper levels of Victorian epizonal Au–As–Sb systems. The observed mineral assemblage includes quartz, arsenopyrite, pyrite and trace stibnite, consistent with the Company's geological model.

Subsequent to quarter end, diamond drilling commenced at the Yankee-Trojan prospect, located approximately three kilometres north and along strike from Comet on the same regional structural trend. Yankee–Trojan represents a key step-out target within the broader Comet–Trojan corridor and remains largely untested by modern drilling. Initial drilling at Yankee–Trojan is aimed at assessing structural repetition, mineralised continuity and potential down-plunge extensions of the epizonal system identified at Comet.

Geological observations from drilling to date indicate that the Comet prospect is situated near the core of the Comet Anticline, intersected by the west-dipping Comet Shear Zone. This structural setting is considered analogous to other major Victorian gold systems, where higher-grade mineralisation may strengthen at depth beneath arsenic-dominant upper zones. These interpretations will be further assessed once assay data is available and integrated with structural and geochemical datasets.

Ongoing Program and Next Steps

The Lauriston drilling program remains fully funded. Drilling is continuing into early 2026 as part of the staged and systematic evaluation of the Lauriston Project.

Sampling of drill core is underway, with core logged, photographed and stored securely pending laboratory analysis. Assays for the six holes drilled at Comet are anticipated to be received during Q1 2026, noting delays in laboratory processing of drill core.

Pending review of assay results, the Company is prepared to progress follow-up drilling, including deeper testing and additional step-outs along the Comet Shear and adjacent structures. Field mapping and surface geochemical programs are also planned to further refine targets along the broader multi-kilometre structural corridor and identify potential parallel mineralised structures

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.

Table 1: Estimated mineral abundances (visual only, not a proxy for grade)

Depth (m)	Quartz (%)	Arsenopyrite (%)	Pyrite (%)	Stibnite (%)	Visible Gold
100–100.7	90	8	2	Trace	Trace (non-continuous)

Table 2: Drillhole Collar Location

HoleID	Easting (m)	Northing (m)	RL (m)	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
AC2501	263371.48	5850065.58	589.57	GDA94z55	085	-55	309.4
AC2502	263527.50	5850086.00	608.70	GDA94z55	092	-73	135.2
AC2503	263502.11	5850199.21	603.91	GDA94z55	090	-55	259.3
AC2504	263501.57	5850199.18	603.81	GDA94z55	090	-70	308.8
AC2505	263478.78	5850321.33	611.55	GDA94z55	090	-55	198.9
AC2506	263477.79	5850321.27	611.49	GDA94z55	090	-74	270.0



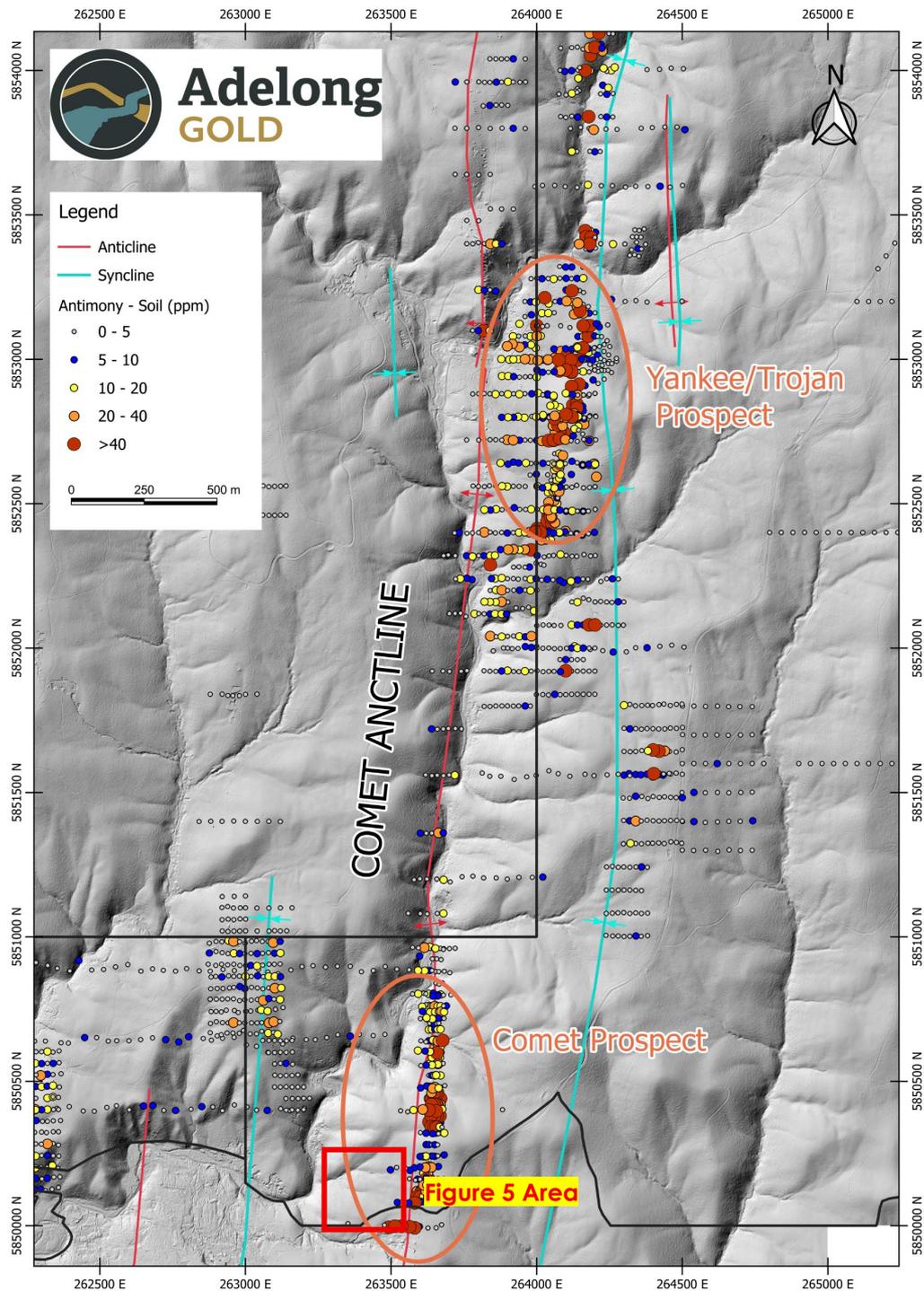


Figure 4: Adelong Gold, Lauriston Gold and Antimony Project - including the Comet and Yankee/Trojan Prospects

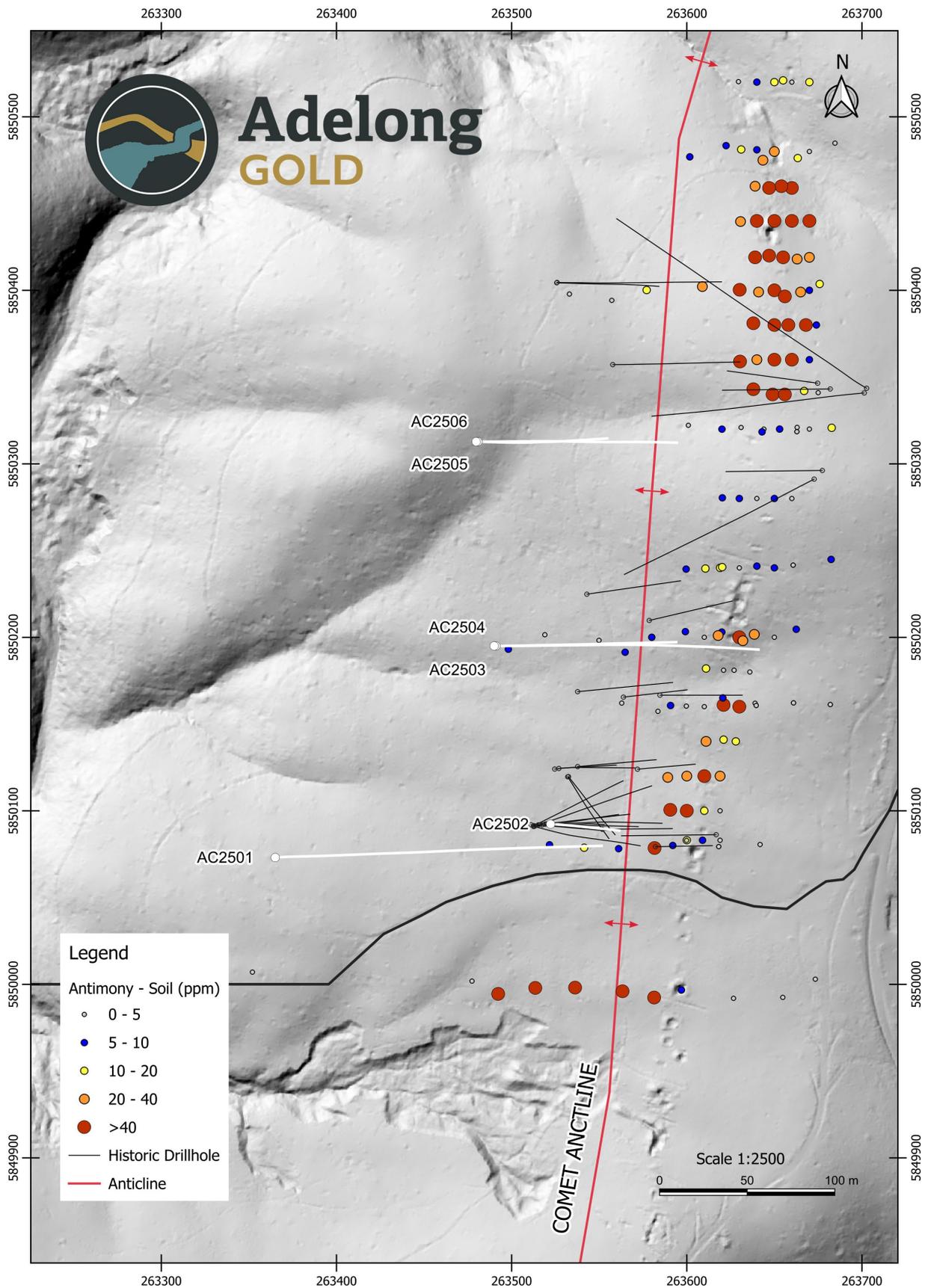


Figure 5: Adelong Gold, Lauriston Gold and Antimony Project – Drill Locations

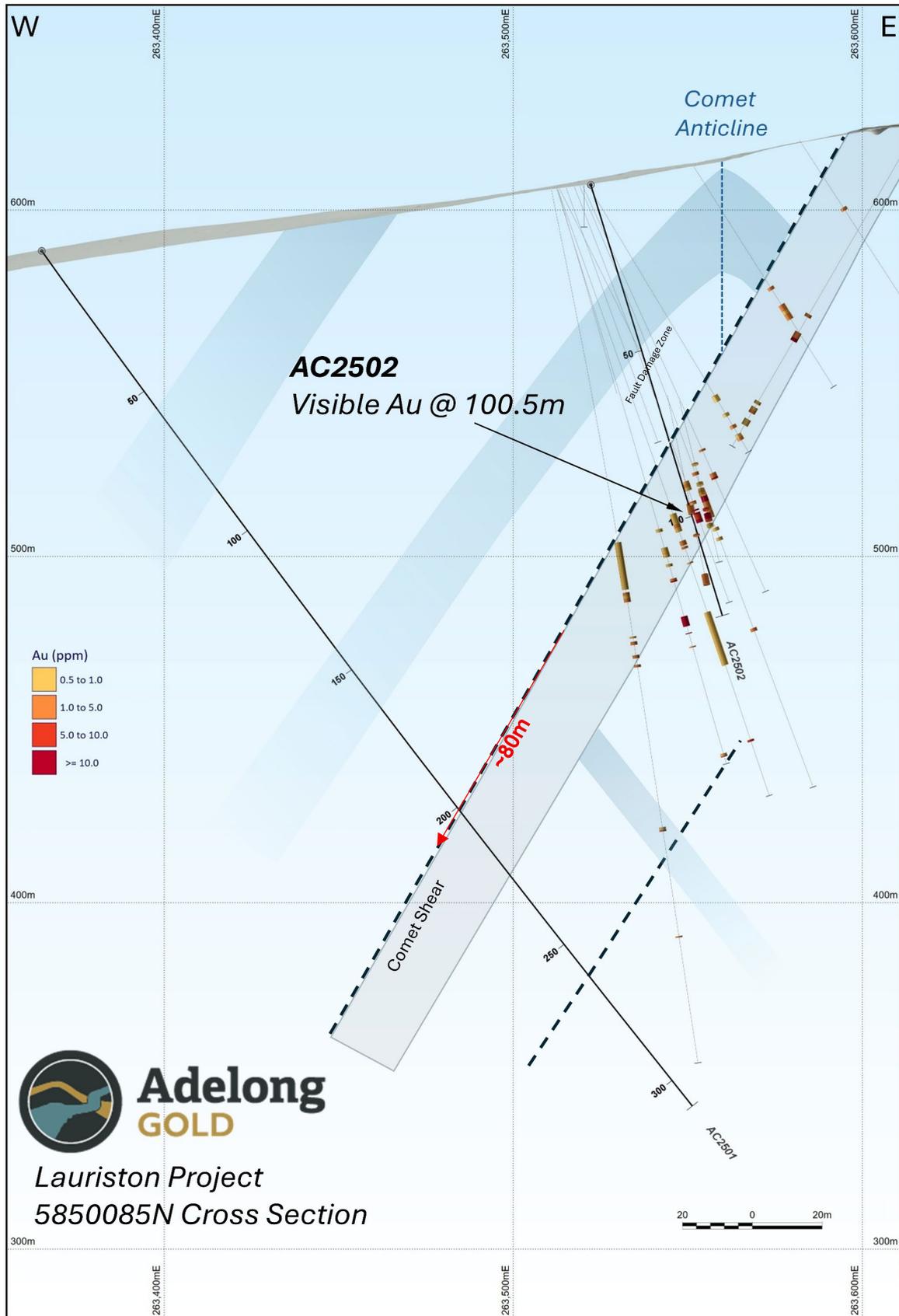


Figure 6: Adelong Gold, Lauriston Gold and Antimony Project – 5850085N Cross section



Apollo Gold Project, Victoria

The Apollo Gold Project continued to advance during the December quarter, following the successful completion of maiden diamond drilling in July of the four-hole, 1,060 metre program. (Refer to [ASX Announcement 28 July 2025](#).) Assay results reported in October confirmed significant gold mineralisation within the Dig Fault Zone beneath historical workings at Meade’s Mine, validating the geological and structural model and demonstrating continuity of mineralisation both at depth and along strike. (Refer to [ASX Announcement 6 October 2025](#).)

Results showed strong correlation with historical high-grade intersections, reinforcing Apollo’s potential to support future resource development. Geological interpretation progressed during the quarter, refining the understanding of key north–south-trending structures and highlighting extensions along the Strathbogie Granite contact, where mineralised shoots remain open to the south and at depth.

During the quarter, Adelong also commenced regional soil sampling to test approximately 11km of strike along the Strathbogie Granite contact on crown land within EL006430. (Refer to [ASX Announcement 21 October 2025](#).) The program was designed to test extensions of gold mineralisation associated with the historic Meade’s and Woolf’s/Falke’s open cuts, which have been the focus of recent Adelong drilling. Together with the lodged exploration licence application (refer to [ASX Announcement 25 August 2025](#)), which secured an additional 18km of granite contact and expanded the project footprint to ~220km², this work demonstrates Adelong’s systematic approach to building a large-scale pipeline of targets. Planning is also underway for the next phase of drilling, focused on infill and step-out holes to support a maiden resource assessment and test depth and strike extensions.

Post end of quarter, the Company announced the completion of the soil sampling program and receipt of assays. (Refer to [ASX Announcement 23 January 2026](#).) Recent regional soil geochemistry results are spatially coincident with areas of previously reported gold mineralisation at the Apollo Gold Project. Selected drill intercept highlights from earlier drilling campaigns are summarised below to provide context to the soil geochemical anomalies reported in this announcement (refer [ASX Announcement 6 October 2025](#)).

Table 3: Selected prior drill intercept highlights – Apollo Gold Project

HoleID	Interval (m)	Au (g/t)	From (m)	Comment
AA2504	10.9	3.26	69.1	Includes 6.0m @ 5.36 g/t Au
AA2501	27	1.69	255	Broad mineralised zone
AA2501	5.8	3.26	290.2	Higher-grade internal zone
AA2503	13.0	1.61	54	Shallow mineralisation
GMDH28	39.5	7.25	118.6	Includes 10.6m @ 17.1 g/t Au
GMDH36	27.6	10.2	138	Includes 13.0m @ 17.5 g/t Au
GMDH45	55.1	3.06	210	Thick mineralised interval

Note: All intercepts are downhole lengths as previously reported. Refer ASX announcement 6 October 2025. True widths vary and were disclosed in the original announcements. No new drilling results are reported in this release.



The recent program collected 218 'B' horizon samples along the Strathbogie contact in accessible crown land. The program covered approximately 11km of strike along the Strathbogie Granite contact within EL006430 (Figure 7). The tenement is covered by thick undergrowth, with little surficial outcrop of the underlying country rock, except for granite tors that dot the landscape, making reconnaissance soil geochemistry an effective tool for quickly covering broad areas.

Of particular interest is the area immediately south of the Woolfe's/Falk prospect, where the best gold in soil assay of 259 ppb Au is located. This area will be a focus for more detailed infill soil and rock chip sampling in the future (Figure 8).

The granted exploration licence at the Apollo (Tallangalook) project covers 102 km². It hosts a variety of gold targets, including intrusion-related gold deposits, such as the Apollo prospect, and epizonal orogenic gold–stibnite deposits, such as the Heyfield Reef and Star of the Glen Reefs.

The largest producer within the Tallangalook goldfield was the Meade's mine with a recorded yield of 8615oz Au¹ from open cut workings, and an estimated alluvial production ranging from 135,500 oz¹ to 400,000 oz² won from placer deposits in the broader Tallangalook area.

Mineralisation at Apollo is associated with strongly faulted and broken metasediments in a near-vertical, north-south-oriented structure known as the Dig Fault. Historically, gold has been identified as contained in electrum and calaverite (AuTe₂), which occur as very fine-grained (15 µm) disseminations in the host rocks, with gold mineralisation appearing to be unrelated to sulphides, chiefly pyrrhotite–pyrite–chalcopyrite. Gold also occurs as free grains (10–50 µm) and is associated with quartz-muscovite veins and stockwork stringers.

The association of gold and tellurium supports an (alkalic) intrusive-related system, with disseminated gold similar to that of Belltopper (Malmsbury), Mt Piper and Myrtle Creek. All of these deposits have geological, geochemical and geochronological characteristics that distinguish them from typical vein-hosted orogenic gold deposits of the central Victorian gold province.

¹Griffiths, J.B., 1976. EL 551, Tallangalook Goldfield. Report for the period ending 1 September 1976, 421 pp. Earth Resources Division Expired Exploration Reports File

²Reid, A.M., 1935. Report on Talangalook Gold Mine of Tallangalook near Bonnie Doon. Victoria, Australia, 17 pp. Mineral Resources Compactus, Geological Survey of Victoria.

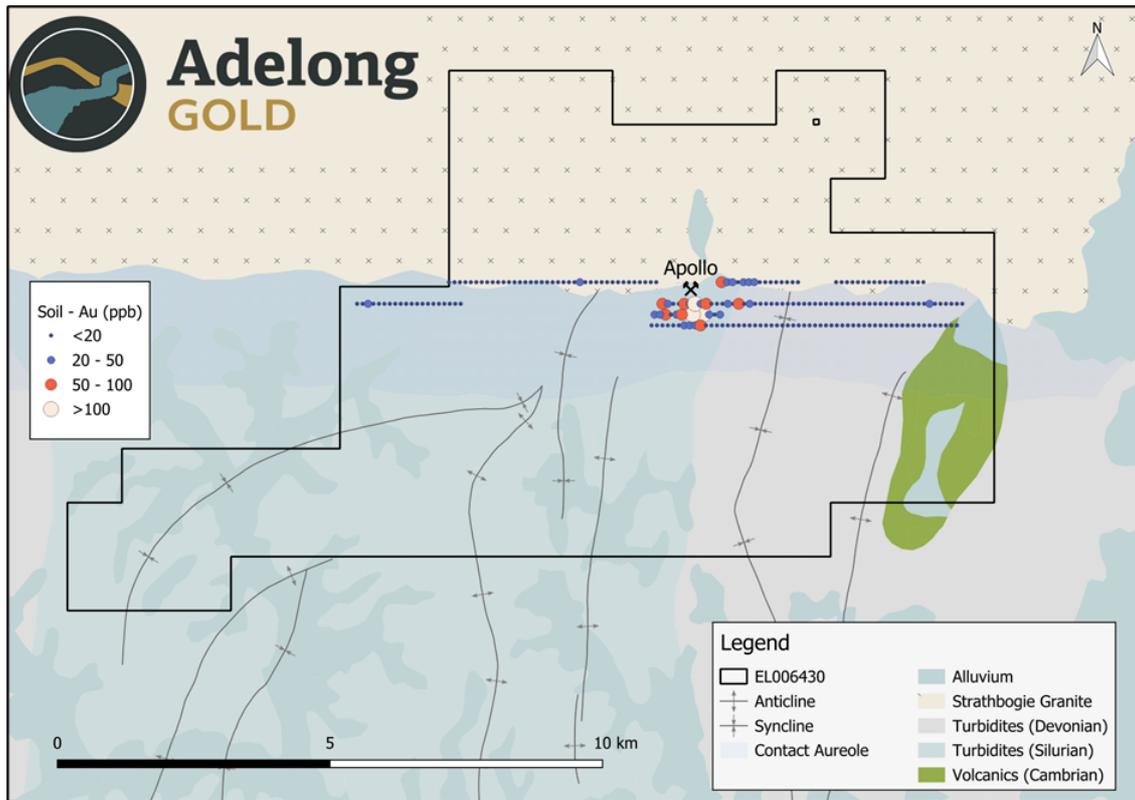


Figure 7 : Adelong Gold, Regional Soil Sampling – Au (ppb)

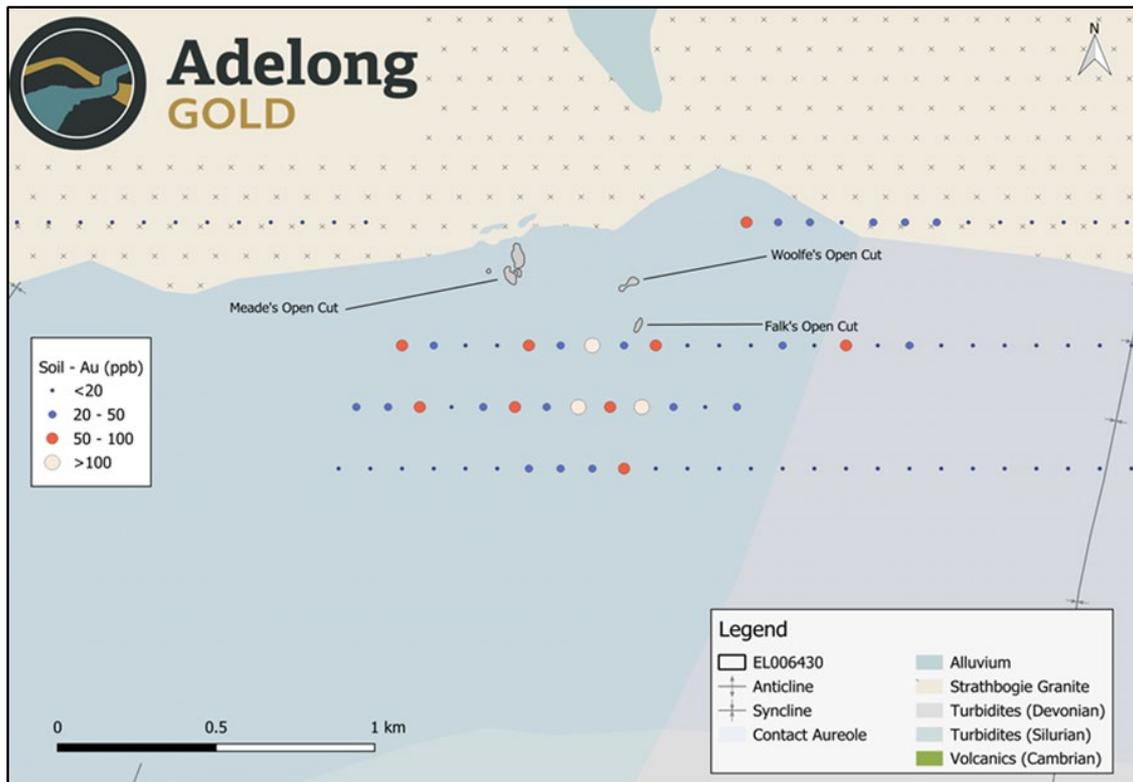


Figure 8: Adelong Gold, Apollo Area Soil Sampling – Au (ppb)(Revised)



Table 4: Assay Results >10ppb Au

Sample ID	Easting (m)	Northing (m)	Depth (mm)	Au (ppb)	As (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
AS0001	399970	5911482	450	52	26.4	16.8	17	30
AS0002	400070	5911482	500	18	26.4	29.4	23	44
AS0003	400570	5911482	450	95	515	35.1	24	34
AS0004	400670	5911482	450	119	56.2	19.5	19	29
AS0005	400370	5911482	500	23	146	31.8	24	36
AS0006	400470	5911482	450	259	197	31.8	20	47
AS0007	400970	5911482	400	22	13.1	11	11	23
AS0008	400770	5911482	450	34	35.3	23.4	21	35
AS0009	399770	5911482	450	24	42.8	18.8	16	35
AS0011	399870	5911482	450	45	47.3	25.4	20	29
AS0012	400170	5911482	450	26	101	22	21	32
AS0013	400270	5911482	450	62	48.1	40.7	25	41
AS0024	397000	5912082	450	10	3.18	1.53	5.4	7.2
AS0030	397600	5912082	500	17	11.2	5.7	10	32
AS0035	398100	5912082	450	18	1.66	1.98	4.9	13
AS0036	398200	5912082	450	19	5.84	2.03	5.9	18
AS0038	398400	5912082	450	21	1.79	1.65	5.3	14
AS0042	398800	5912082	500	10	1.7	5.62	8.1	15
AS0044	399000	5912082	450	11	1.91	3.18	10	22
AS0047	399300	5912082	450	11	12.2	3.61	11	34
AS0049	399500	5912082	450	13	12.2	2.53	12	24
AS0051	399700	5912082	450	20	1.89	1.15	5.9	7
AS0052	399800	5912082	400	11	9.63	6.92	15	27
AS0053	401000	5912082	450	99	180	4.3	15	21
AS0054	401100	5912082	450	22	60.9	6.66	14	26
AS0055	401200	5912082	450	23	59.8	6.97	17	27
AS0057	401400	5912082	450	27	80.2	6.02	13	35
AS0058	401500	5912082	450	31	65	6.14	13	27
AS0059	401600	5912082	500	30	95.7	6.39	13	30
AS0060	401700	5912082	450	14	38.3	7.69	14	31
AS0101	394514	5911682	550	29	16.8	14.4	18	37
AS0119	399914	5911682	400	63	39	22.7	19	41
AS0120	400014	5911682	400	22	22.5	20.8	24	35
AS0121	400114	5911682	400	11	56.8	27.6	25	33
AS0122	400214	5911682	450	19	73.4	29.5	24	32
AS0123	400314	5911682	450	64	273	31.1	24	21
AS0124	400414	5911682	450	21	217	29.7	23	41
AS0125	400514	5911682	40	196	205	33.9	28	51
AS0126	400614	5911682	450	39	132	22.1	25	39
AS0127	400714	5911682	450	70	63.1	25.6	20	34
AS0128	400814	5911682	450	13	26.8	16.4	15	34
AS0131	401114	5911682	450	28	11.1	13.7	13	32
AS0133	401314	5911682	450	51	9.18	14.2	12	35
AS0135	401514	5911682	550	31	39.4	15.8	14	36
AS0168	404814	5911682	400	24	15.4	20.4	23	30
AS0175	399714	5911282	450	11	39.2	24.5	19	44
AS0181	400314	5911282	500	26	46.8	30.3	24	43
AS0182	400414	5911282	450	28	79.4	23.8	21	41
AS0183	400514	5911282	400	31	36	26.2	23	40
AS0184	400614	5911282	400	82	12.2	21.1	18	39
AS0185	400714	5911282	450	11	14	16.7	15	35
AS0209	403114	5911282	450	10	8.53	13.4	22	30
AS0210	403214	5911282	450	14	12	17.9	22	37
AS0216	403814	5911282	450	11	14.8	27.6	26	55
AS0220	404214	5911282	450	11	16.4	13.8	18	25
AS0228	405014	5911282	450	19	18.8	45.8	32	22



ADELONG GOLDFIELD, SOUTHERN NSW

In December, Adelong entered into binding transaction documents with Great Divide Mining Limited (ASX:GDM) for the sale of its 49 percent interest in Challenger Mines Pty Ltd, owner of the Challenger Gold Project in New South Wales. (Refer to [ASX Announcement 8 December 2025.](#)) The transaction resolves all outstanding matters and delivers a clean exit from the joint venture while retaining exposure to future production through a royalty and Adelong's shareholding in GDM. The agreed structure strengthens the balance sheet, removes future funding obligations, and enables capital and management focus to be directed toward advancing the Lauriston and Apollo gold projects.

Key Terms of the Transaction

Under the Share Sale and Purchase Agreement:

- ADG will sell its 10,000,000 CMPL shares (49 percent interest) to GDM.
- Consideration will be 10,000,000 fully paid ordinary GDM shares (Consideration Shares) to be issued to ADG at Completion.
- Completion is subject to standard conditions, including GDM shareholder approval under Listing Rule 7.1 and all required regulatory and third-party consents.

Settlement and Release

Under the Deed of Termination, Settlement and Release:

- ADG will pay \$27,288 to CMPL on Completion in relation to its tax obligations from the prior non-core property sale in Adelong. The Company notes that it has already paid \$107,000 as its share of joint venture expenses up to the end of October 2025.
- ADG will retain the full \$455,000 in proceeds from the prior non-core property sale in Adelong.
- All claims between the parties relating to the joint venture and the dispute are resolved, other than standard tax indemnities that continue under the joint venture documents.

Royalty Over Future Production

Under the Royalty Deed:

- ADG will receive a 1 percent net smelter return (NSR) royalty, capped at 125,000 ounces of gold produced from the defined Mining Area.
- The royalty commences on the later of Completion and commencement of extraction and recovery of saleable product.

Voluntary Escrow and first right of offer

Under the Voluntary Escrow Deed and the Share Sale and Purchase Agreement:

- 5,000,000 Consideration Shares will be subject to voluntary escrow for 6 months from the date of issue.



- 5,000,000 Consideration Shares will be subject to voluntary escrow for 12 months from the date of issue.
- No selective buy-back right applies to the Consideration Shares.
- If ADG proposes to sell or transfer any Consideration Shares during the period from Completion until 18 months after Completion, ADG must first offer those Shares to GDM (or its nominee), at either:
 - of the sale is by way of off-market transaction to a third party, the off-market sale price agreed to with the third party, or
 - if the sale is on-market, the 5-day volume weighted average price of GDM shares prior to the transfer notice.

Termination of Joint Venture

The CMPL joint venture will terminate at Completion, other than the continuing tax indemnities that survive under the JV documents.

CORPORATE

Resignation of Non-Executive Director

Post end of quarter, the Company advised that Mr Louie Simens resigned as a Non-Executive Director of the Company, effective [27 January 2026](#), for personal reasons. This followed his [resignation as Executive Director from Nova Minerals Ltd](#) (ASX:NVA). Mr Simens joined the Board of Directors of Adelong Gold on [15 September 2025](#) following Nova Minerals Limited's \$1 million strategic investment in Adelong Gold (refer to ASX Announcement [9 September 2025](#)). The Company does not expect this resignation to impact its strategic relationship with Nova Minerals. The Board extends its best wishes to Mr Simens in his future pursuits.

Cash

As at 31 December 2025, the Company had a reported cash position of \$2.86 million and is well-funded to pursue its activities.

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 31 December 2025, pertain to payments of Directors Fees and reimbursement of arm-length expenses totalling \$114 K.

-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 focused on advancing two high-grade gold–antimony projects in Victoria's most productive gold belts. The Lauriston Project, a 28,700-hectare landholding directly adjacent to the Fosterville Mine, hosts the high-grade Comet discovery, where drilling has returned standout intercepts such as 8.0m at 104 g/t gold and 5.9m at 15.3 g/t gold. With minimal Historical soil geochemistry drilling, a +4.5km mineralised corridor and a structural setting comparable to Fosterville's Swan Zone, Lauriston offers significant near-term discovery upside.

The Apollo Project, located in the Melbourne Zone, provides a second high-impact growth asset with bulk-tonnage gold potential. The project also hosts antimony-bearing stibnite, akin to the nearby Costerfield and Sunday Creek deposits. Recent drilling has validated mineralisation within the Dig Fault Zone, with strike and depth extensions still open.

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 31 December 2025

AUSTRALIAN TENEMENT SCHEDULE AT 31 DECEMBER 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	Remaining interest expected to be disposed of through the sale of ADG's 49 percent shareholding in Challenger Mines Pty Ltd (CMPL) to be completed in the March 2026 Quarter	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 Remaining 49% owned to be sold to Great Divide Mining (ASX:GDM) on completion of transaction in March 2026 Quarter Joint Venture with Great Divide Mining (ASX:GDM) to be terminated
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	No change	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 31 DECEMBER 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	
Paraíba Province, Northeastern Brazil	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	
	846368/2023	No Change	100%	19.87	
	846369/2023	No Change	100%	19.74	
846370/2023	No Change	100%	19.04		

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")

31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(23)	(23)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(50)	(90)
	(e) administration and corporate costs	(480)	(753)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	12
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	(547)	(854)

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	(816)	(1,168)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	750
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(100)
2.4	Dividends received (see note 3)	-	-
2.5	Other – deconsolidation of former subsidiary	-	(29)
2.6	Net cash from / (used in) investing activities	(816)	(547)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,226	3,091
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(547)	(854)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(816)	(547)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,173

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,863	2,863

5.	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	2,863	4,226
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)	2,863	4,226

1.1.1

6.	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	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

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.

There were director fees and consulting services during the quarter.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(547)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(816)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,363)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,863
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,863
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.10
	<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 January 2026

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

1.2 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.