



ASX
ADG



Adelong
GOLD

Advancing a High-Grade Victorian Gold–Antimony System

February 2026

RIU
**Explorers
Conference**

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.



Emerging Victorian gold & antimony story with near-term news flow & scale potential

Two 100%-owned Victorian gold–antimony projects, Apollo and Lauriston

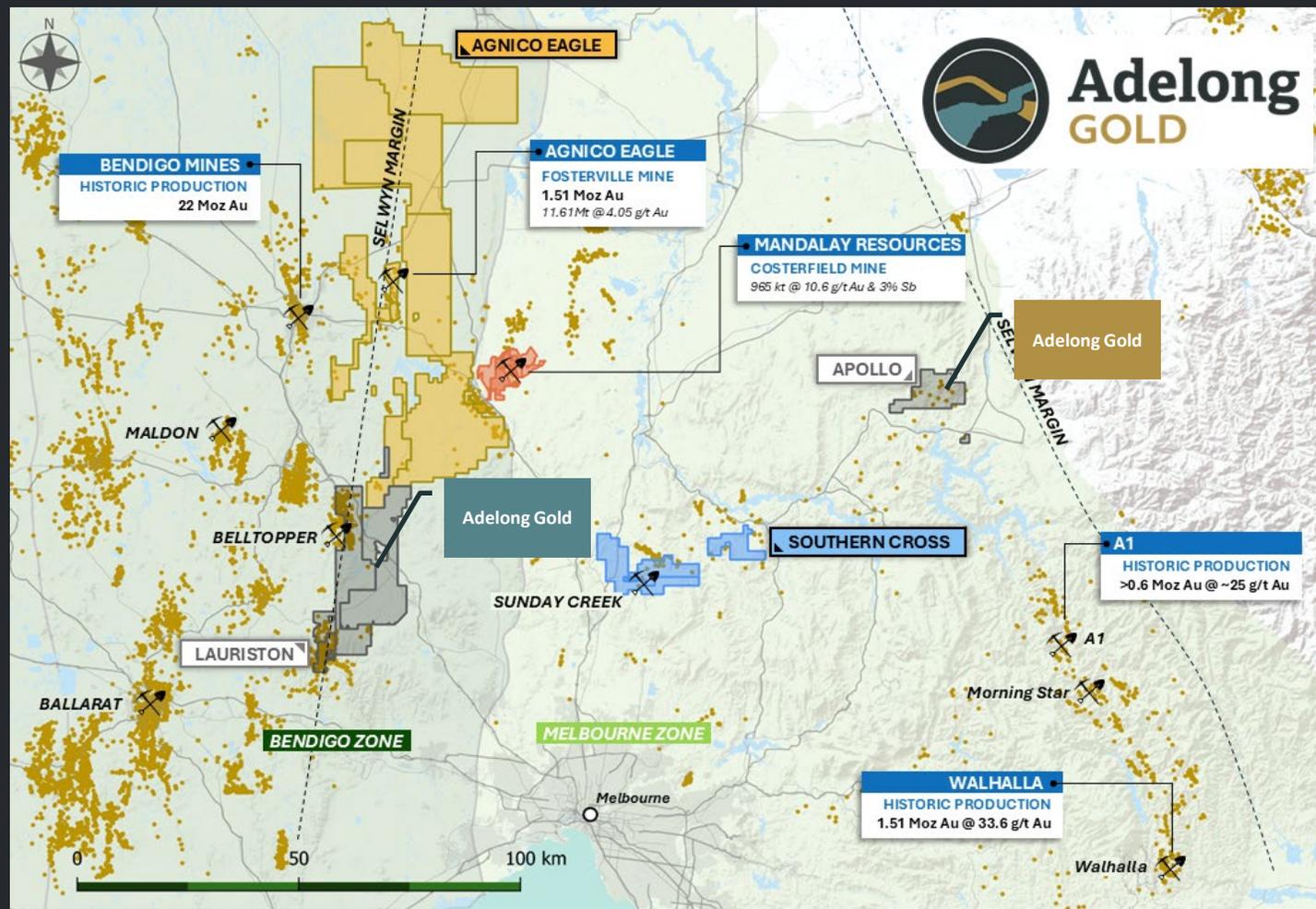
Operating in Victoria, one of the world's premier high-grade gold provinces

Apollo, large-scale system where maiden drilling has confirmed high-grade mineralisation and expansion upside

Lauriston, high-grade Au–Sb discovery opportunity, drilling active with assays pending

Underexplored ground in proven gold belts, close to major deposits with limited modern drilling

Clear potential for market re-rating, driven by ongoing drilling, assays and follow-up programs



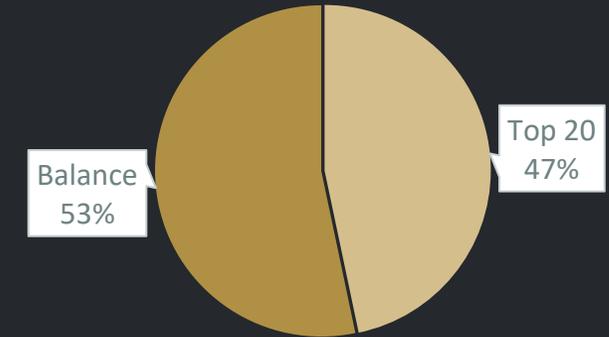
Company Overview, High-Conviction Shareholder Base



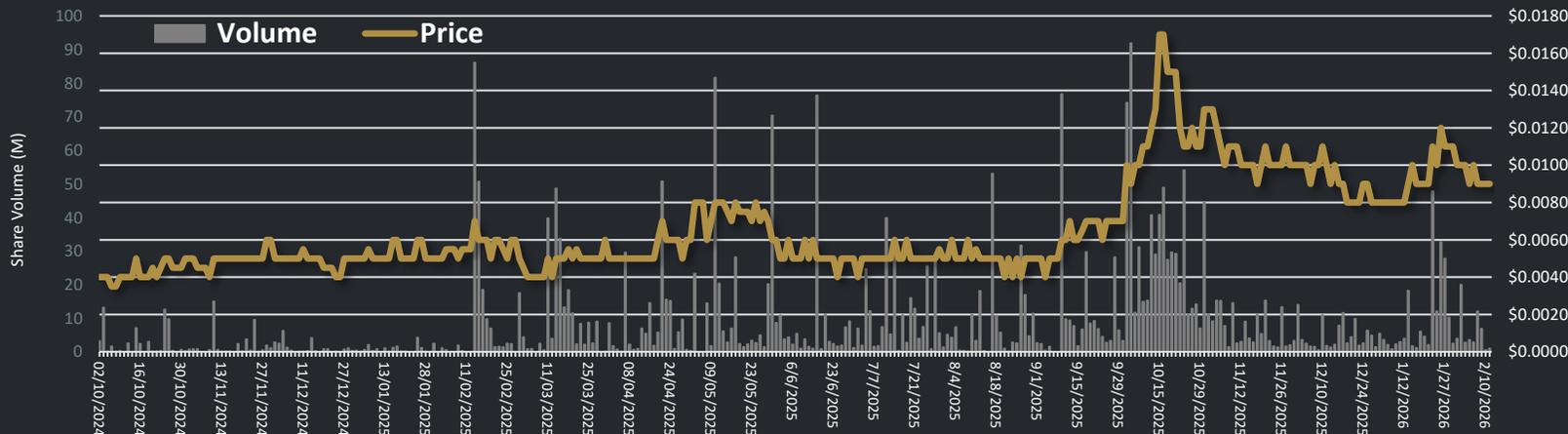
Board of Directors and Executives	
MENA HABIB	Non-Executive Chairman
IAN HOLLAND	Managing Director
KURT LINGOHR	Non-Executive Director
ADRIEN WING	Company Secretary

TOP 5 Shareholders	% UNITS
MR MARKUS MEISTER	8.30
NOVA MINERALS LIMITED	7.79
MR PETER ANDREW PROKSA	7.29
MS CHUNYAN NIU	5.87
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3.00

Top 20 Shareholders
(As of 12 Feb 2026)



Share Price



ASX Ticker	ADG
SHARE PRICE (12 Feb 2026)	A\$0.09
SHARES ON ISSUE	2.56B
OPTIONS (\$0.008 Exp 1 May 29)	1.5B
MARKET CAP (undiluted)	A\$23.1M
CASH (31 Dec 2025)	A\$2.863M
LISTED INVESTMENTS¹ (as at 12 Feb 2026)	A\$4.3M
52 WEEK TRADING RANGE	\$0.004 - \$0.019

¹Listed investments consist of 10M shares in Great Divide Mining (ASX:GDM). This holding is subject to an escrow agreement with 5M shares in escrow until Aug 2026 and 5M shares in escrow until Feb 2027.



Advancing 2 high-impact Victorian gold-antimony projects

Lauriston Gold and Antimony Project – 100% Interest

Apollo Gold and Antimony Project – 100% Interest

- ✓ Along strike from Fosterville in Victoria's Bendigo Zone
- ✓ 287km² landholding with priority drill targets
- ✓ Strong geological parallels to Fosterville's Swan Zone
- ✓ ~233koz historically produced @ 20.7 g/t Au
- ✓ Drilling to unlock gold-antimony potential
- ✓ High-grade results from Comet and Yankee/Trojan prospects



- ✓ 102km² at north end of Walhalla Gold Belt (~120km NE of Melbourne)
- ✓ Licence active to 2028
- ✓ In Victoria's "Melbourne Zone" near known deposits
- ✓ Heyfield Reef gold-antimony upside
- ✓ Maiden drilling confirms Dig Fault Zone mineralisation
- ✓ Follow-up drilling targeting granite contact extensions



Lauriston Comet Discovery - Standout gold grades confirmed

Exceptional Grades Recent drilling returned standout intercepts, including:

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

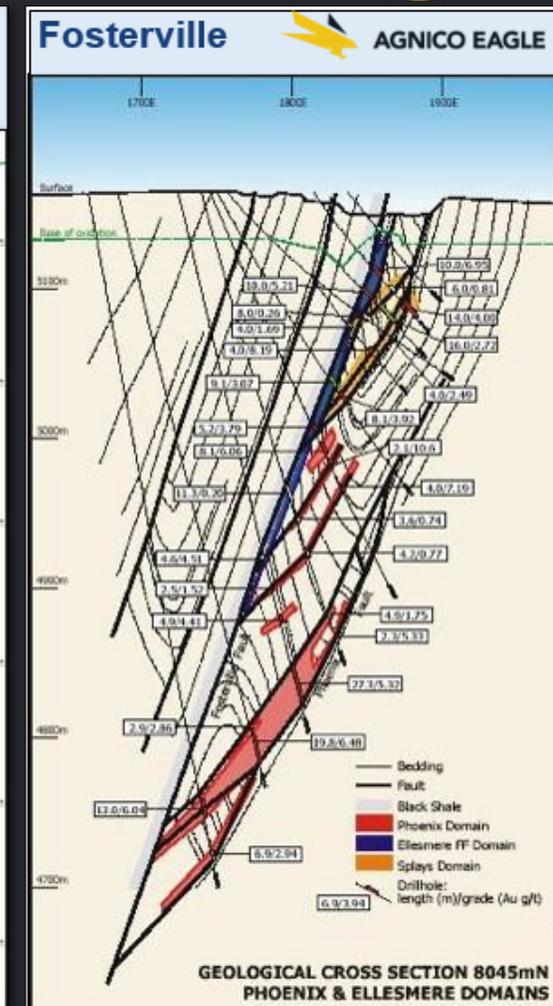
**9.0m at 11.6 g/t Au from 97m in hole CDH01A
(including 4.0m at 25.1 g/t Au)**

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

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

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

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



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



Lauriston Comet – High-Grade Assays Validate Structural Gold System

Prime Structural Position

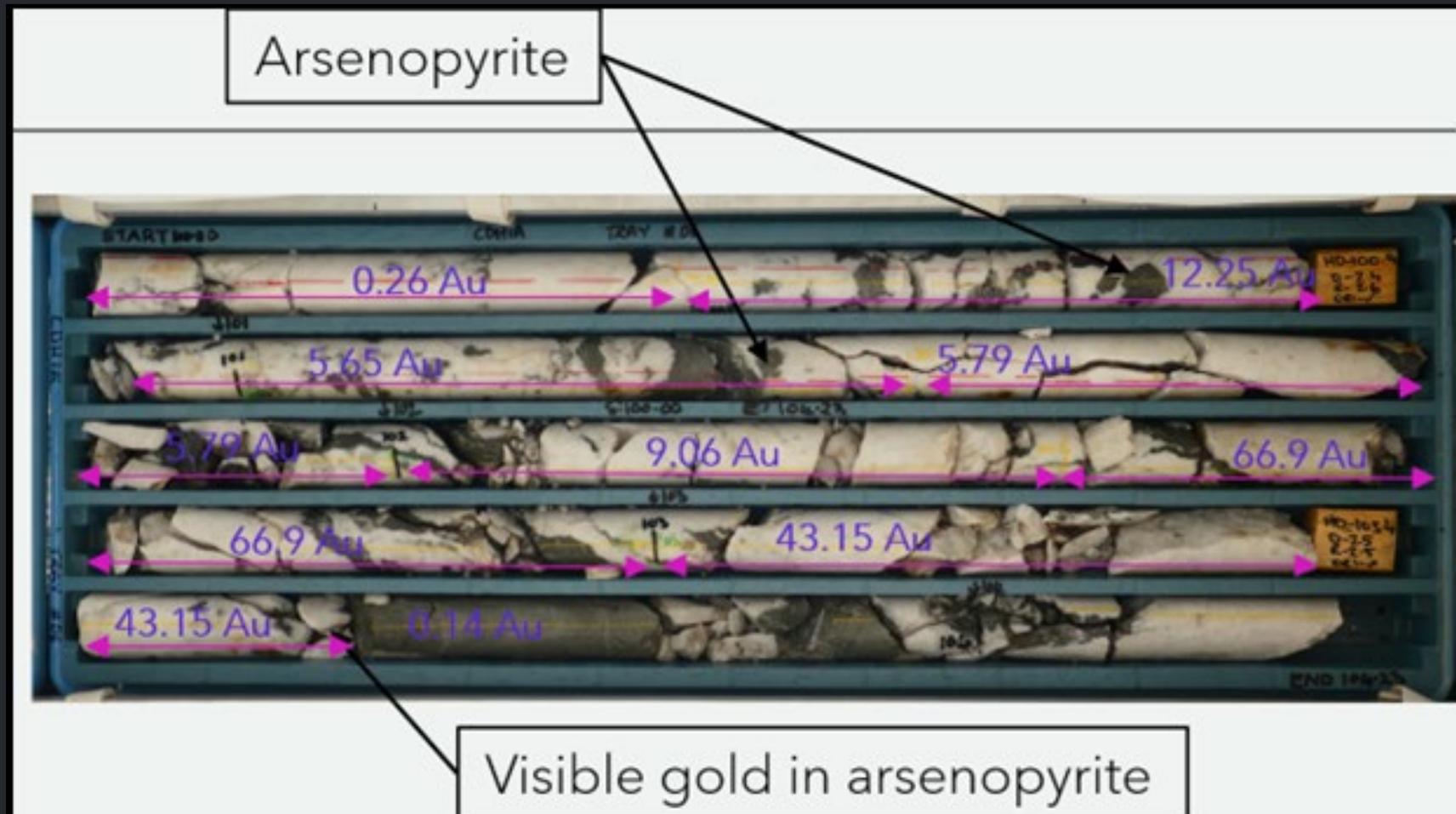
High-grade intercept occurs within core of Comet Anticline at fold axis, where Comet Fault zone junctions with this fold

Strong Vein Mineralisation

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

Visible Gold Presence

Occasional visible gold observed within arsenopyrite crystals



Example of CDH01A drill core annotated with gold grades in g/t. Core tray is 100m to 104.23m

Source: Great Pacific Gold Corp: [Great Pacific Gold Announces High-Grade Assays on Follow Up at Comet Discovery](#) 21 March 2024.

Lauriston Comet – 4.5km Gold - Antimony Corridor Revealed in Soils

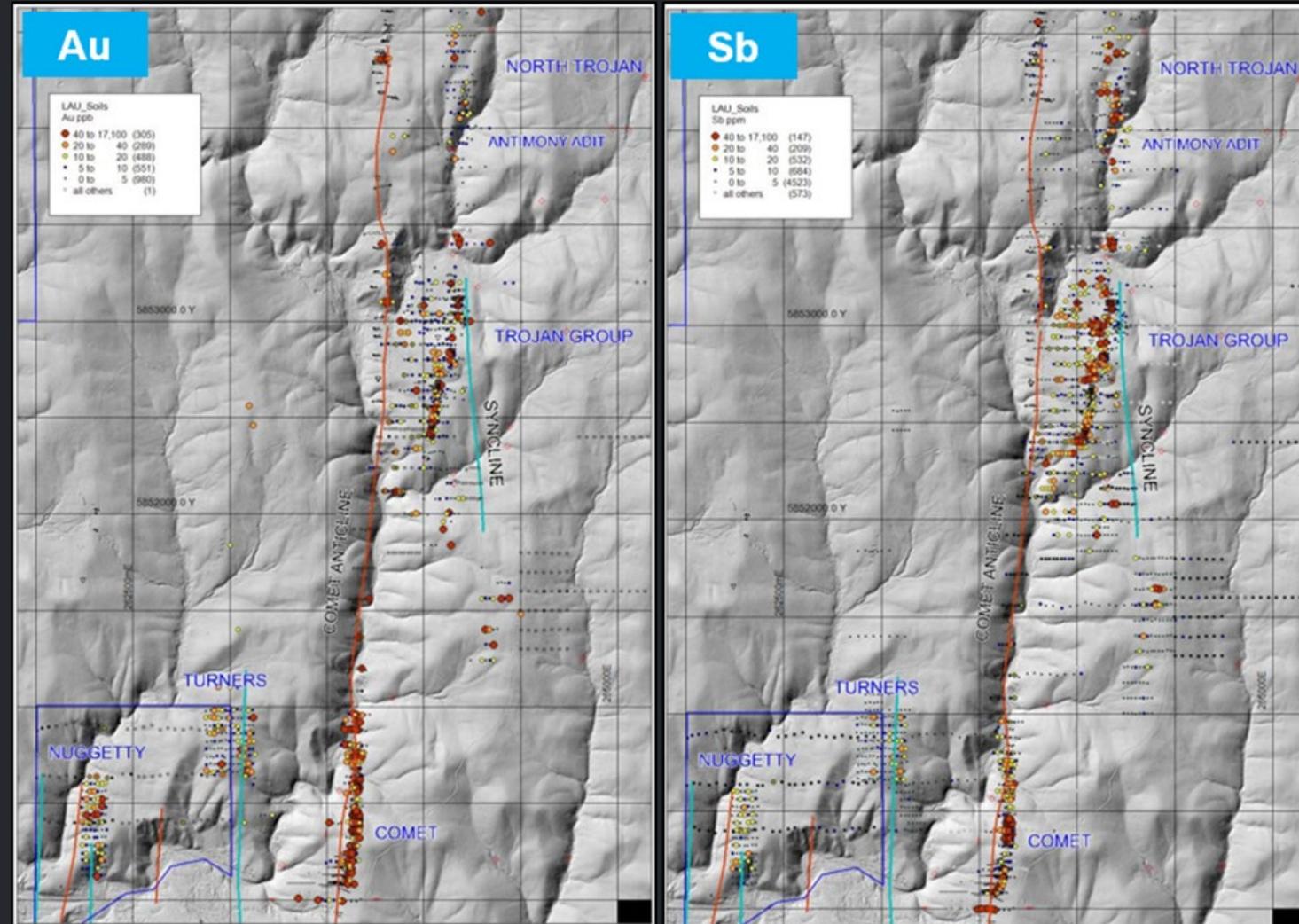


Aligned Gold–Antimony Anomalies Soil geochemistry shows gold distribution matching antimony trends

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

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

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



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



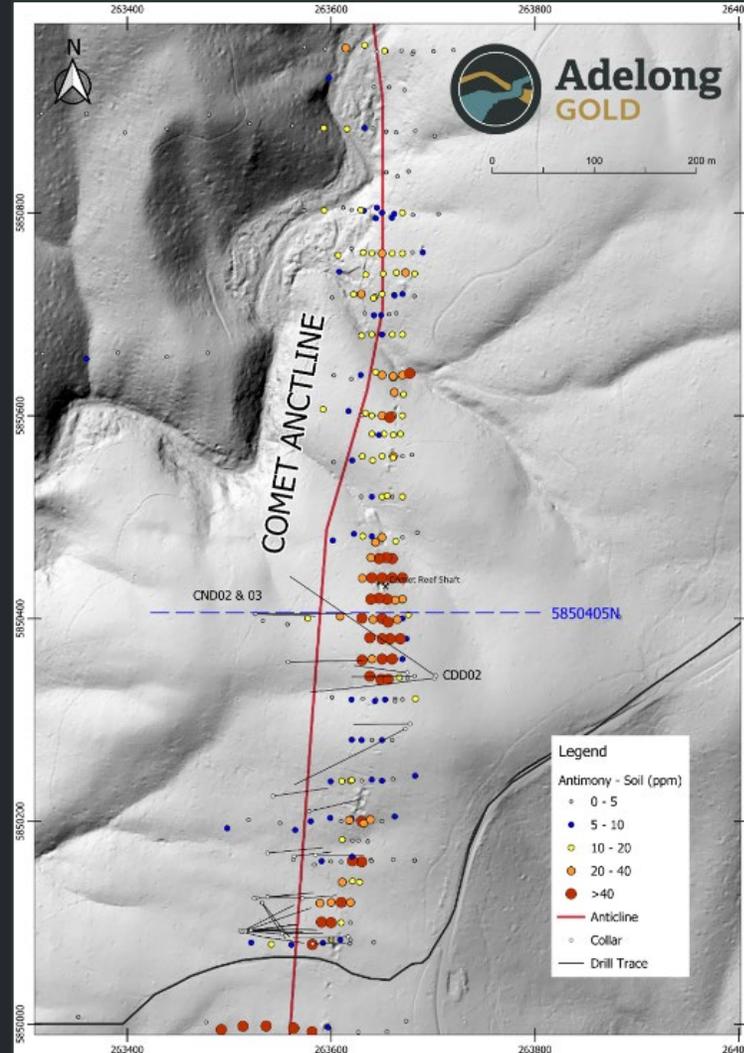
Lauriston Comet – Antimony Sampling Confirms Au-Sb Mineralisation

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

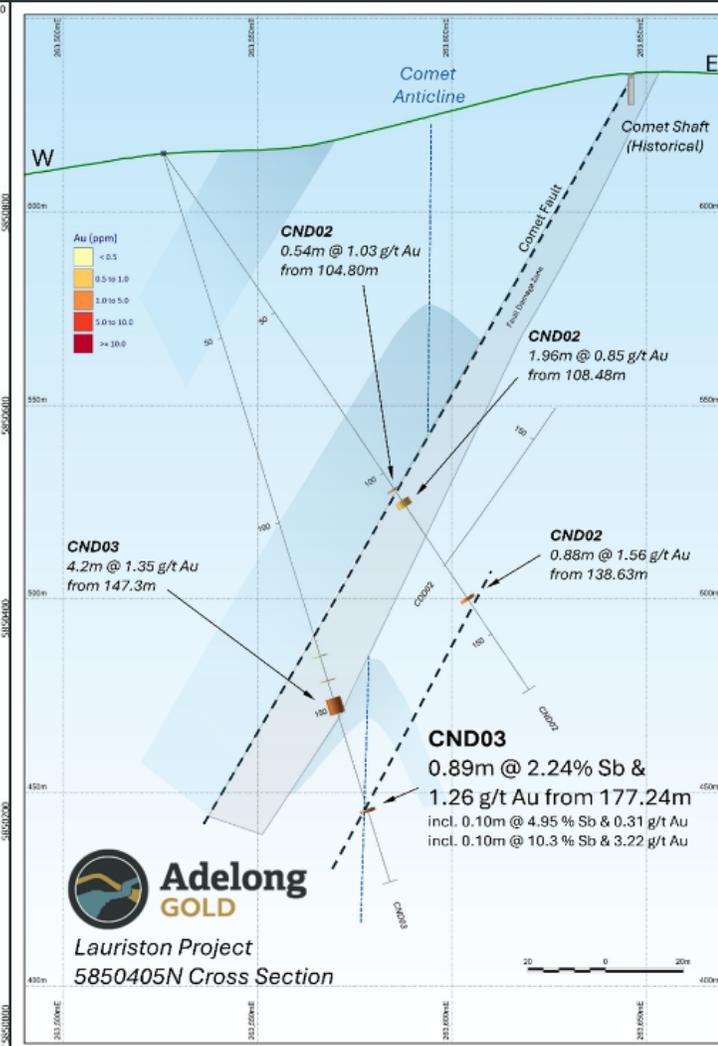
High-Grade Intercepts 0.89m @ 2.24% Sb and 1.00 g/t Au from 177.24m, including:

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

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



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



Cross section 5850405N, looking towards the north



Lauriston Comet – Core Evidence Shows Consistent Multi-Commodity Upside



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



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

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

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

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

Lauriston Structurally focused drilling targeting high-grade shoots

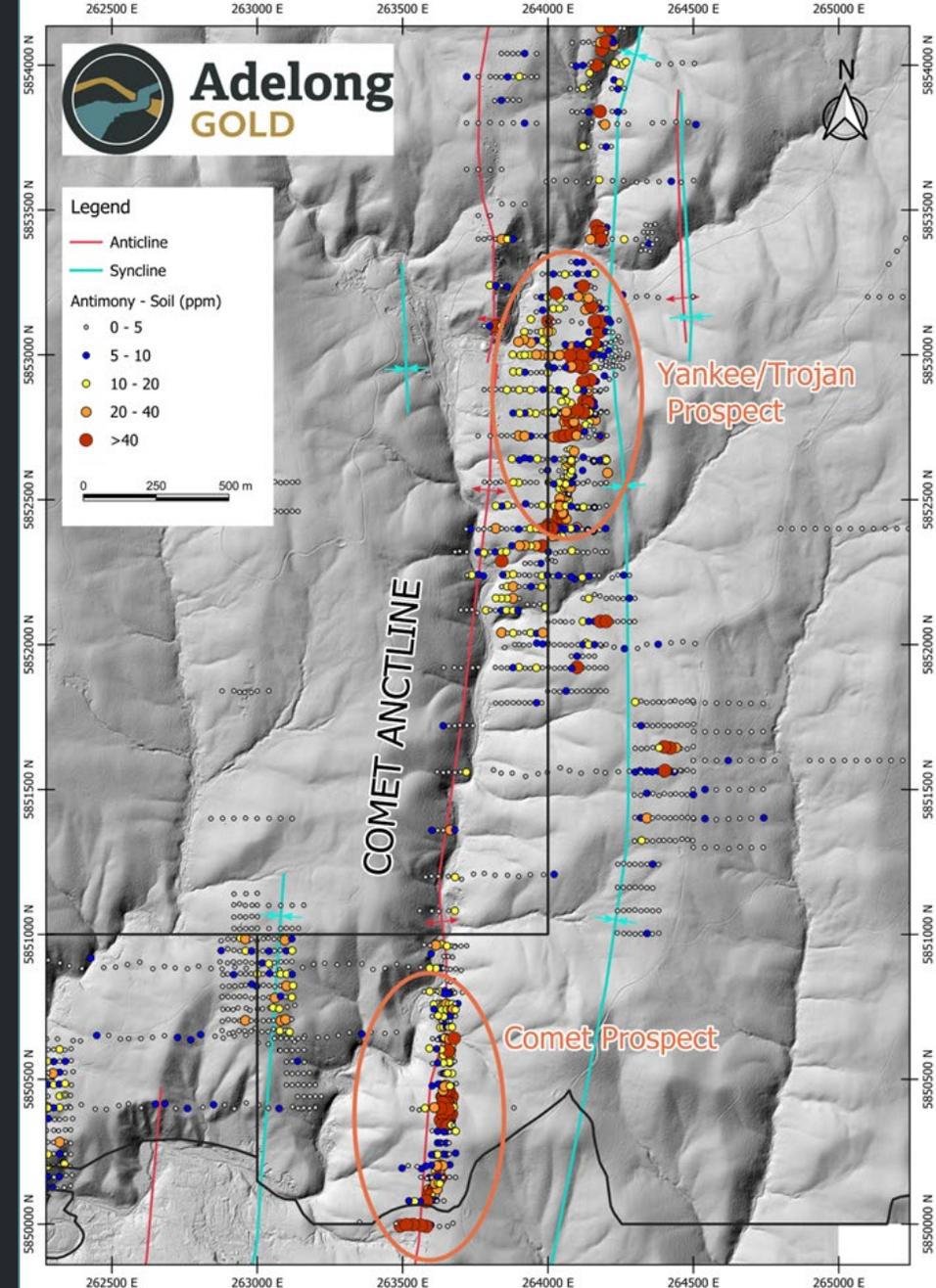
High-Grade Targets Up to 3,000m of drilling to follow up historic intercepts, including **8.0m @ 104 g/t Au (incl. 2.0m @ 413 g/t Au)**, and test additional prospects ~3km north

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



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

Lauriston Six diamond drillholes completed at Comet

Six diamond drillholes completed in January 2026 at Comet for 1,481.6 m

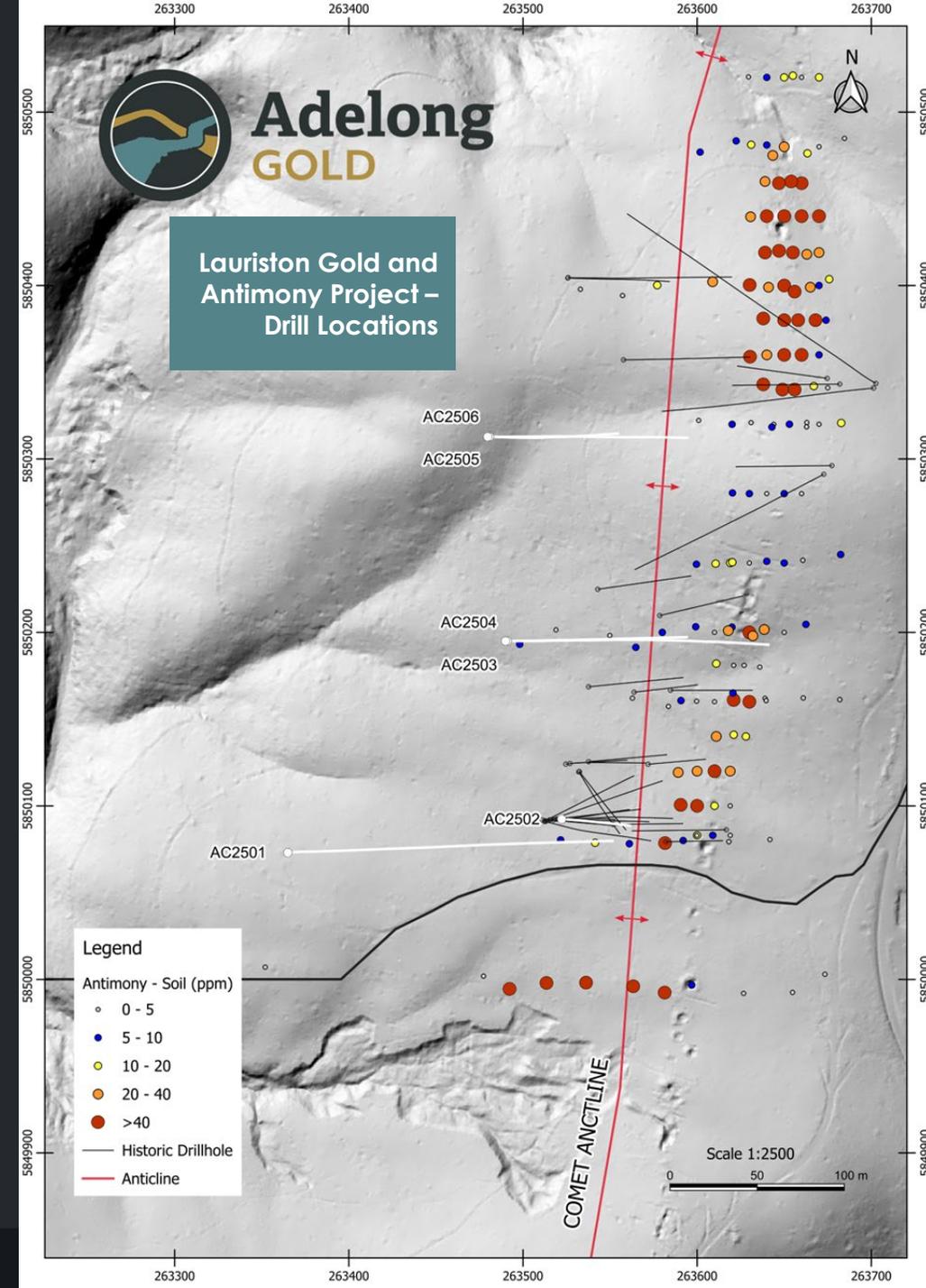
Target mineralised structure intersected in all holes

Geology consistent with major Victorian epizonal gold systems

Higher-grade potential expected below arsenic-dominant upper zones

Assays pending for all six Comet drillholes

Drilling underway at Yankee–Trojan (~3 km along strike)



Lauriston Visible Gold Observed in Second Diamond Hole

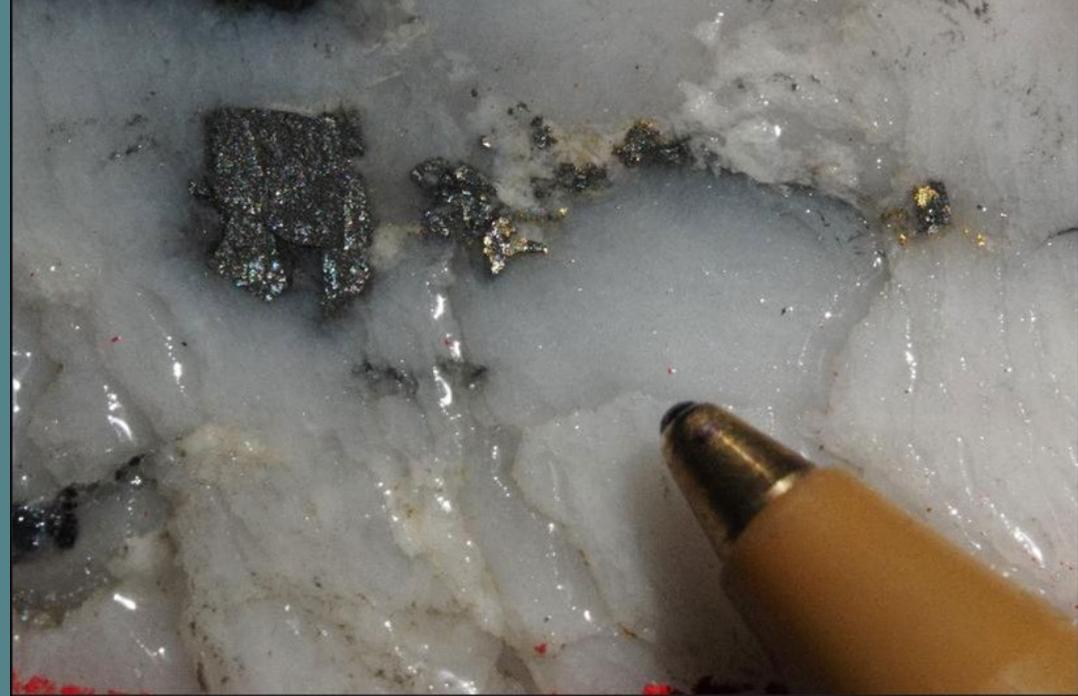
First two drillholes completed in November 2025 for a combined 444.6 metres

Strong geology intersected including shearing, quartz veining and sulphide mineralisation

AC2501 confirms structural continuity, extending the Comet Shear ~80 m down dip

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

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.



Apollo Significant gold intersections confirm mineralisation

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

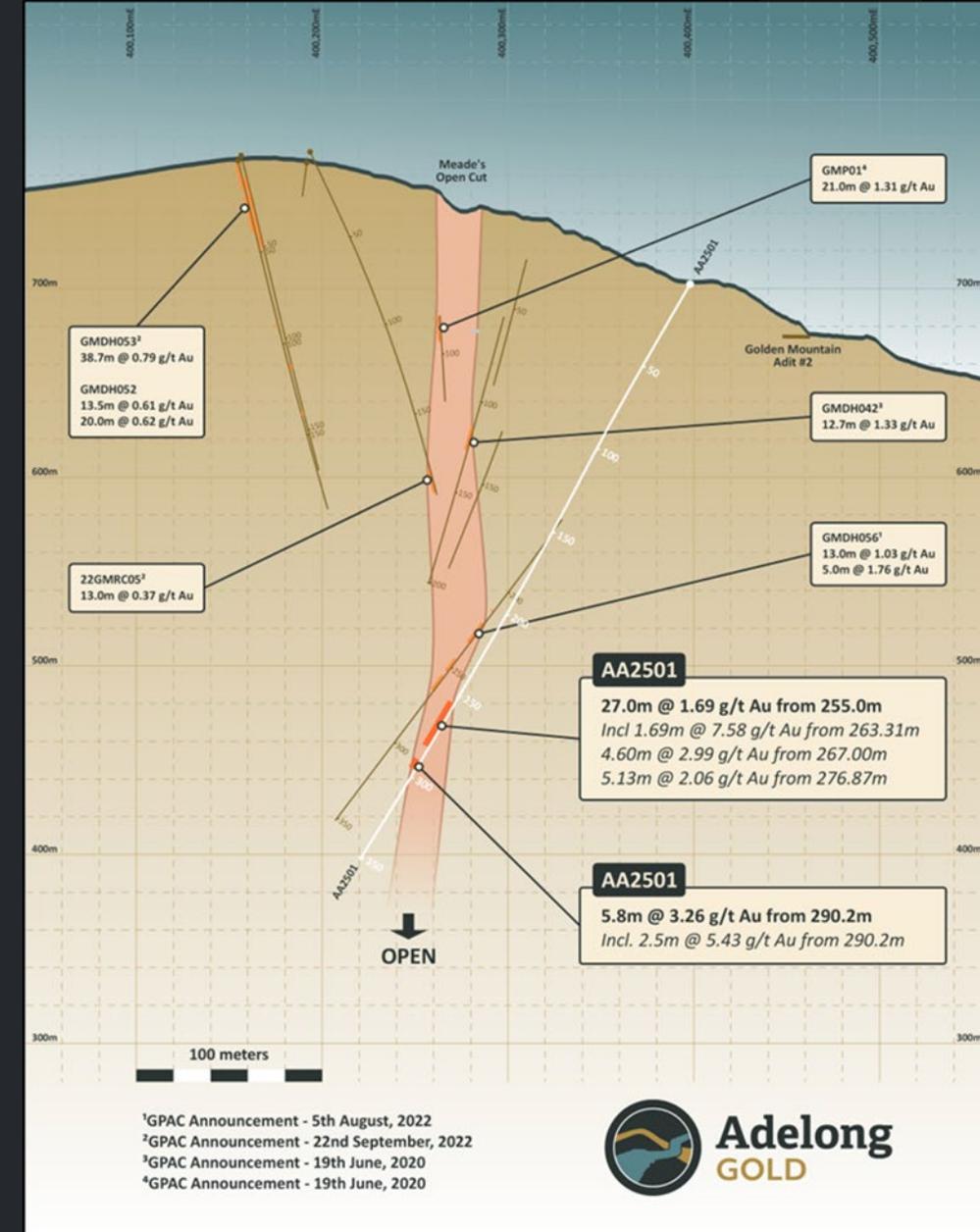
High-Grade Intercepts Broad mineralised zones identified beneath historical workings

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



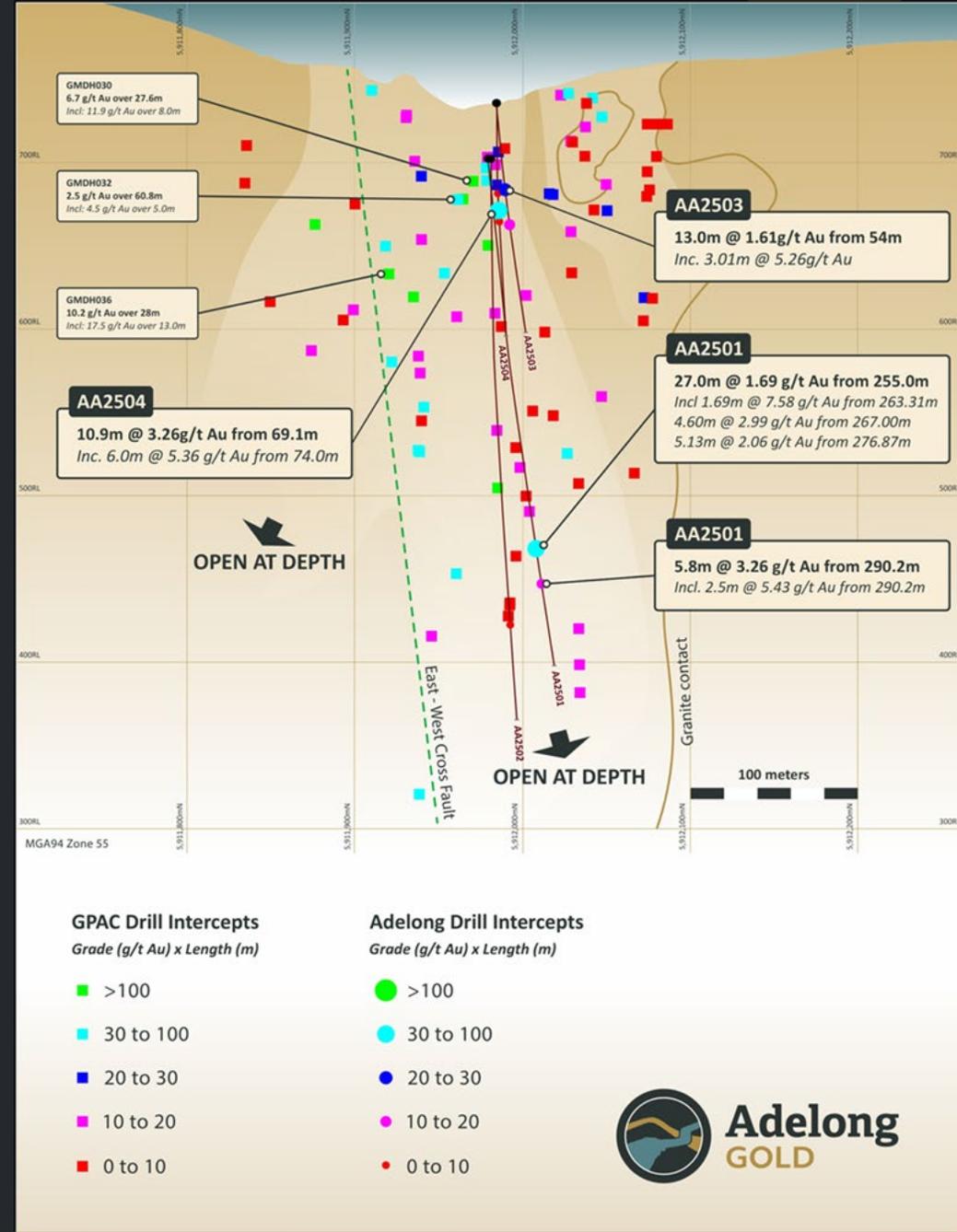
Apollo Gold Project –
5912005N Cross Section – Looking north

Apollo Strong gold intercepts from maiden program strongly supported by historical drill results

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

Selected prior drill intercept highlights – Apollo Gold Project

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.





Apollo Heyfield Reef Prospect shows high-grade Antimony-Gold potential

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

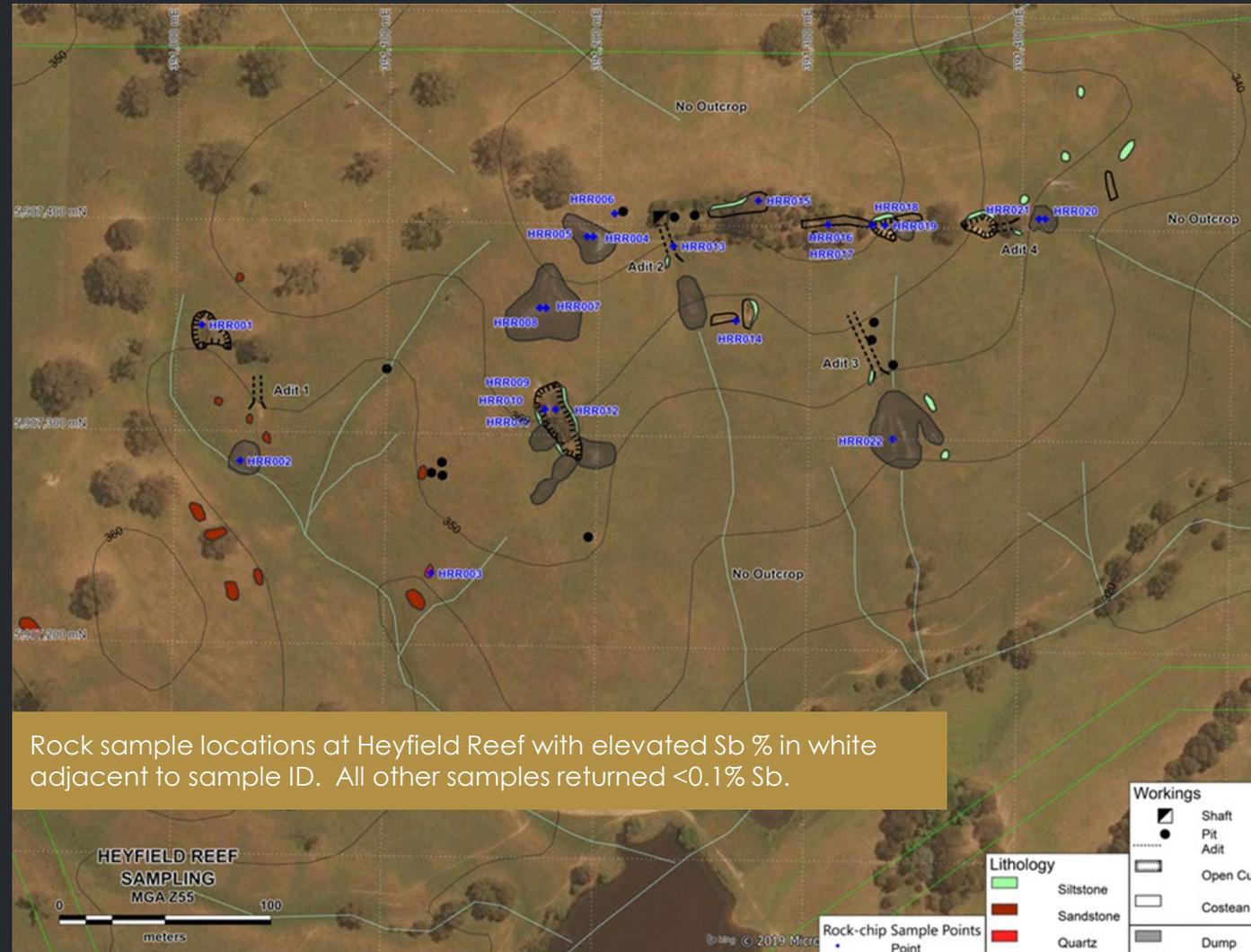
Historical Data Results include 22 rock samples from 2019 and 16 drillholes completed in 2022

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 completed¹

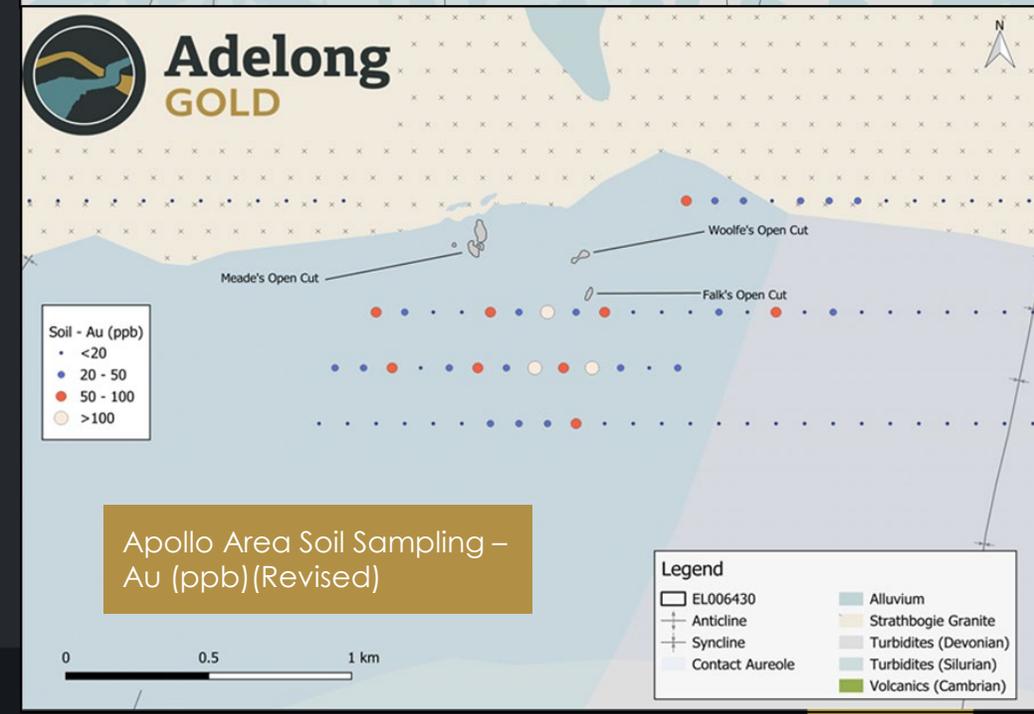
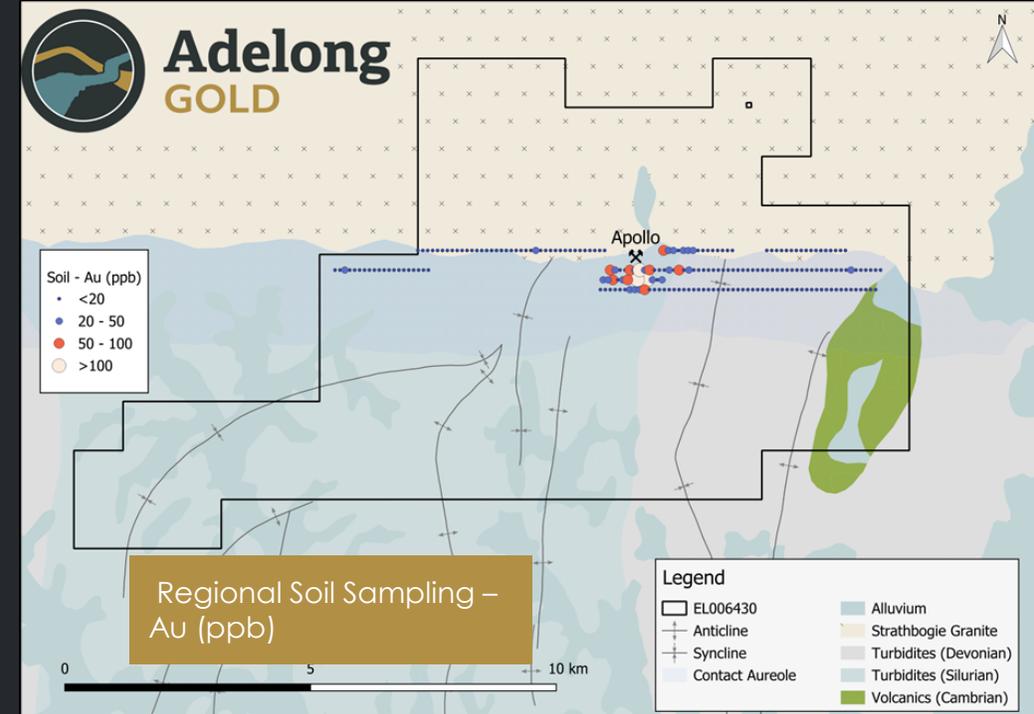
Regional soil sampling commenced and completed to test approximately 11km of strike along the Strathbogie Granite contact

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

Soil geochemistry an effective, rapid targeting tool across the tenement due to limited outcrop beneath thick cover

Strong gold-in-soil anomaly south of Woolfe's/Falk, peak result 259 ppb Au, priority area for infill soil and rock chip sampling

¹Refer [ASX Announcement 23 January 2026](#)



Apollo Assays validate extensive gold in soil anomalism

Results highlight continuous nature of soil geochemistry south of the historic Meade's and Woolfe's/Falk's historic workings

Historical soil geochemistry extended by additional 200m south of existing historical workings

Infill soil and rock chip sampling planned for later in the year

Follow-up drilling program under evaluation

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



Strong News Flow, Clear Catalysts Ahead

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

Maiden diamond drilling program completed and validates gold zones within Dig Fault Zone

Regional soil sampling completed across EL006430 to assess gold-antimony potential

Assays received highlight continuous nature of soil geochemistry south of historic Meade's and Woolfe's/Falk's historic workings

New targets identified for follow-up infill sampling and drilling as recent soil geochemistry extends anomalism south of historical workings

Infill soil and rock chip sampling planned for later in the year

Follow-up drilling program under evaluation

Lauriston Gold and Antimony Project – 100% Interest

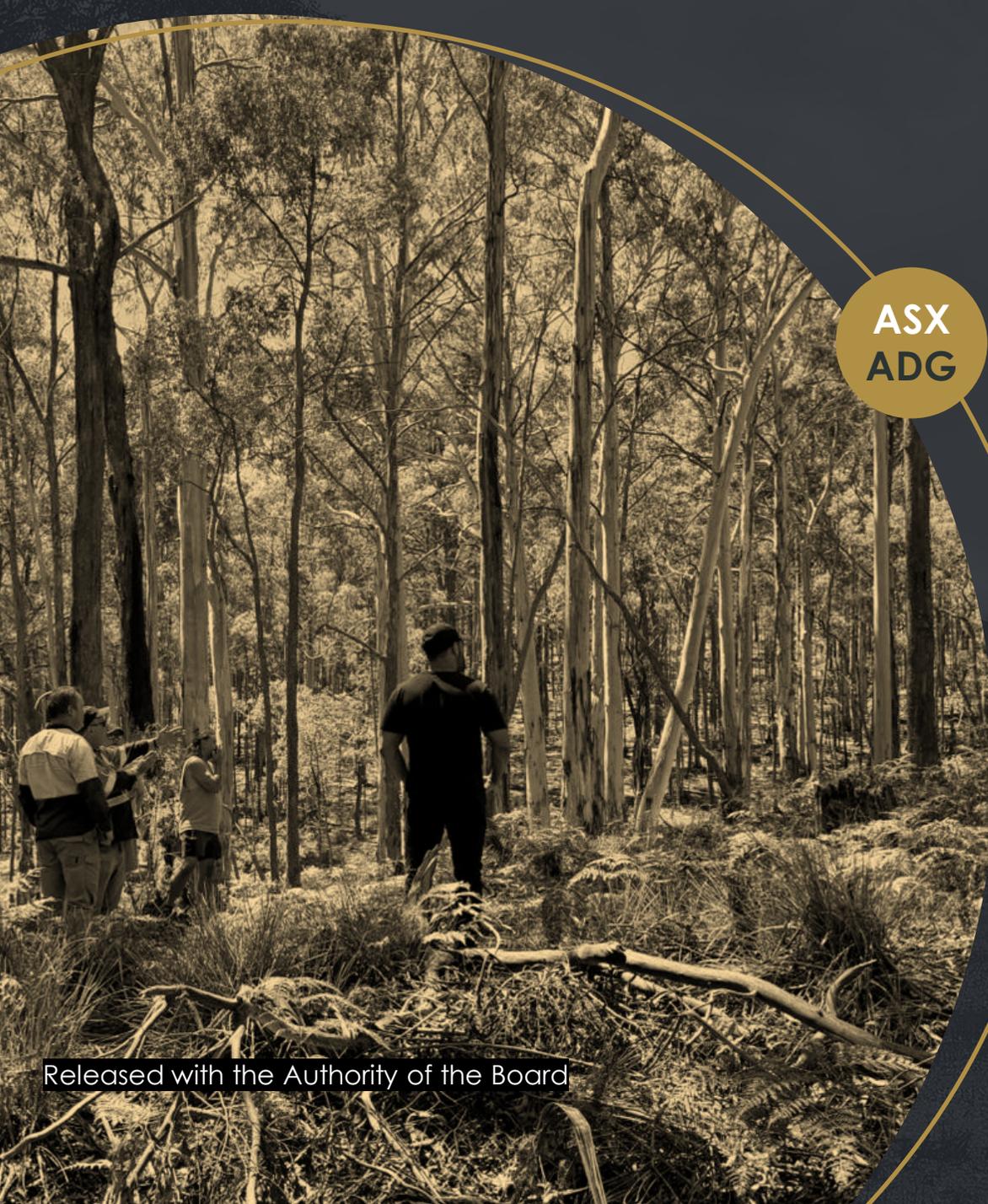
Drilling Underway Up to 3,000m diamond drilling to follow up historic high-grade intercepts in hole CRC07 at Comet and Yankee/Trojan prospects

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, confirming the prospectivity of the Comet–Trojan structural corridor.

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



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