

RIU Explorers Conference Investor Presentation - Amended Version

This amended investor presentation has been updated in response to ASX correspondence dated 19 February 2026.

The Company has:

- Added explicit cross-references (date and title) to Adelong Gold Limited ASX announcements for all exploration results.
- Removed legacy drill holes GMDH052, GMDH053, GMDH056, GMP01 and GMRC05 from Slide 14. The presentation now includes only ADG drilling results, as disclosed in the ASX announcement dated 6 October 2025.
- Included the full visual mineralisation disclosure required under Listed@ASX Compliance Update 04/23 on the slide containing visible gold photographs, including identification of drill hole AC2502 and approximate depth, confirmation that laboratory assays are required, and confirmation that assay results are pending with initial results expected during Q1 2026.

Investors should not rely on the removed third-party historical drill hole information for investment decisions.

No new exploration results are presented in this amended version.

Released with the authority of the board of Adelong Gold Limited.

For further information on the Company and our projects, please visit: adelonggold.com

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ASX
ADG



Adelong
GOLD

Advancing a High-Grade Victorian Gold–Antimony System

February 2026

RIU
**Explorers
Conference**

adelonggold.com



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FORWARD LOOKING STATEMENTS

Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. ADG cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of ADG only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

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

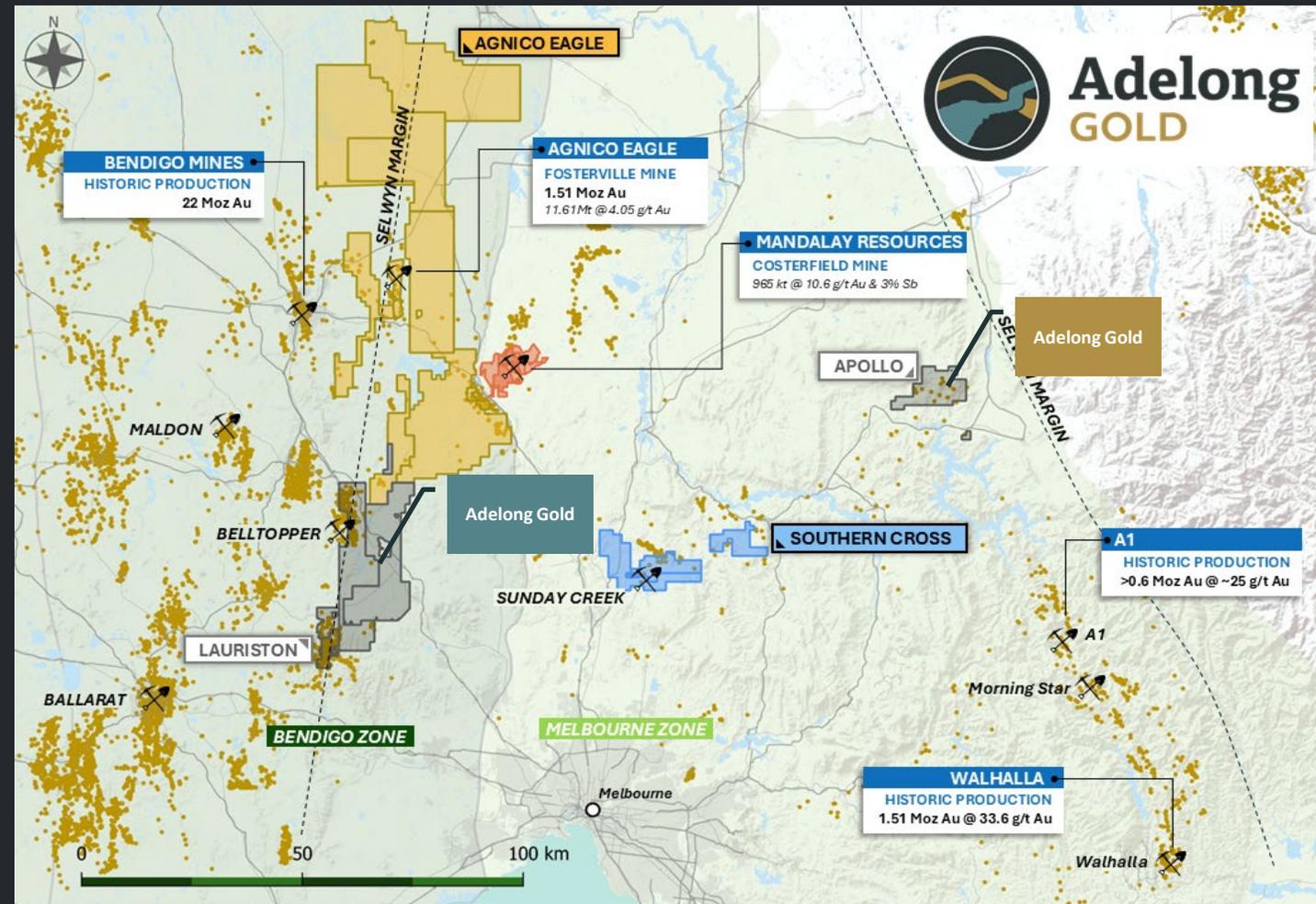
Operating in Victoria, one of the world's premier high-grade gold provinces

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



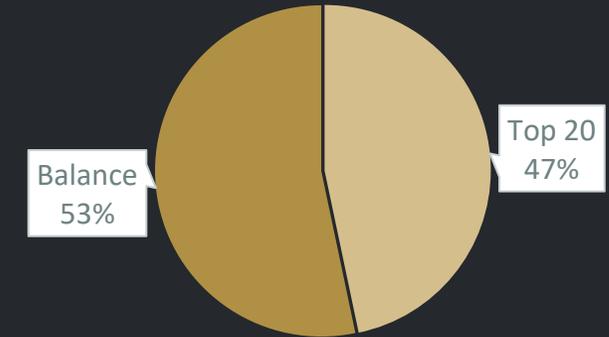
Company Overview, High-Conviction Shareholder Base



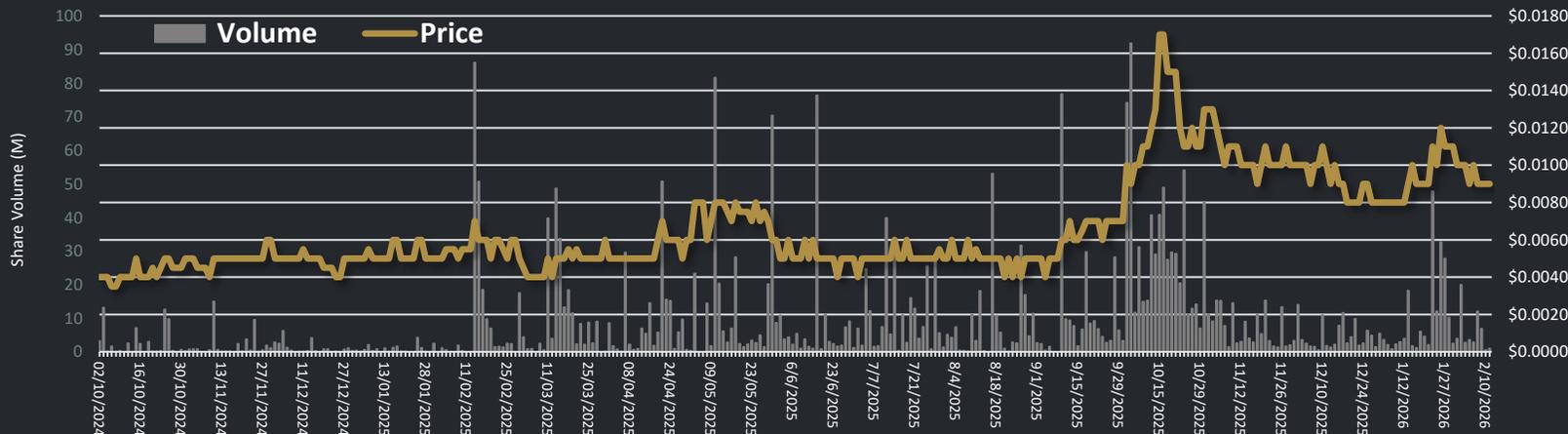
Board of Directors and Executives	
MENA HABIB	Non-Executive Chairman
IAN HOLLAND	Managing Director
KURT LINGOHR	Non-Executive Director
ADRIEN WING	Company Secretary

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





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 Walthalla 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:

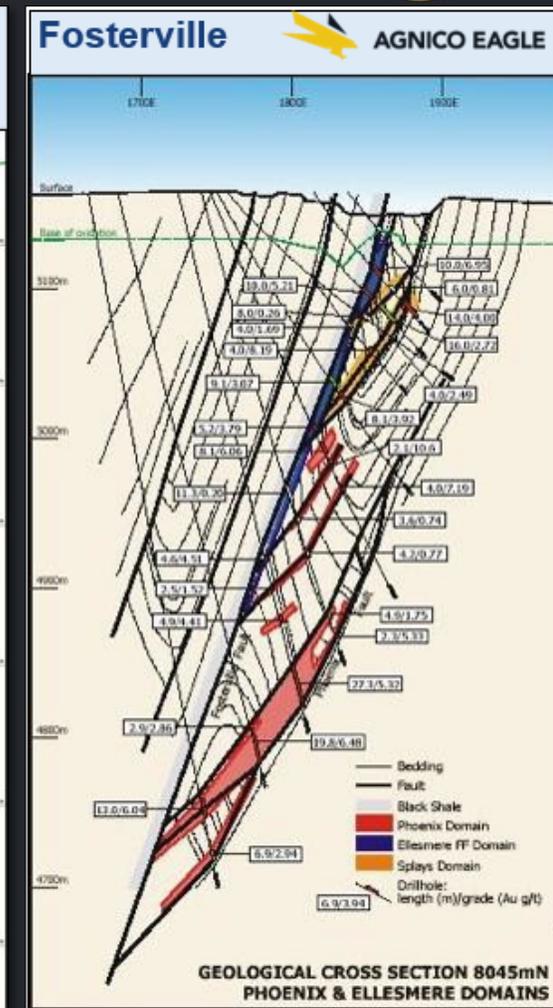
8.0m at 104 g/t Au from 95m in hole CRC07 (including 2.0m at 413 g/t Au)

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



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

¹ The presence of mineralisation and exploration results at the Fosterville project does not guarantee, and should not be construed as indicative of, similar mineralisation or results at the Lauriston Project. - Exploration results first disclosed by Adelong Gold Limited in ASX announcement dated 21 November 2025 titled "Lauriston Gold-Antimony Project Drilling - Visible Gold Observed in Second Diamond Hole with Assays Pending (Amended)", which confirms prior disclosure of exploration results in ADG's announcement dated 8 October 2025.



Lauriston Comet – High-Grade Assays Validate Structural Gold System

Prime Structural Position

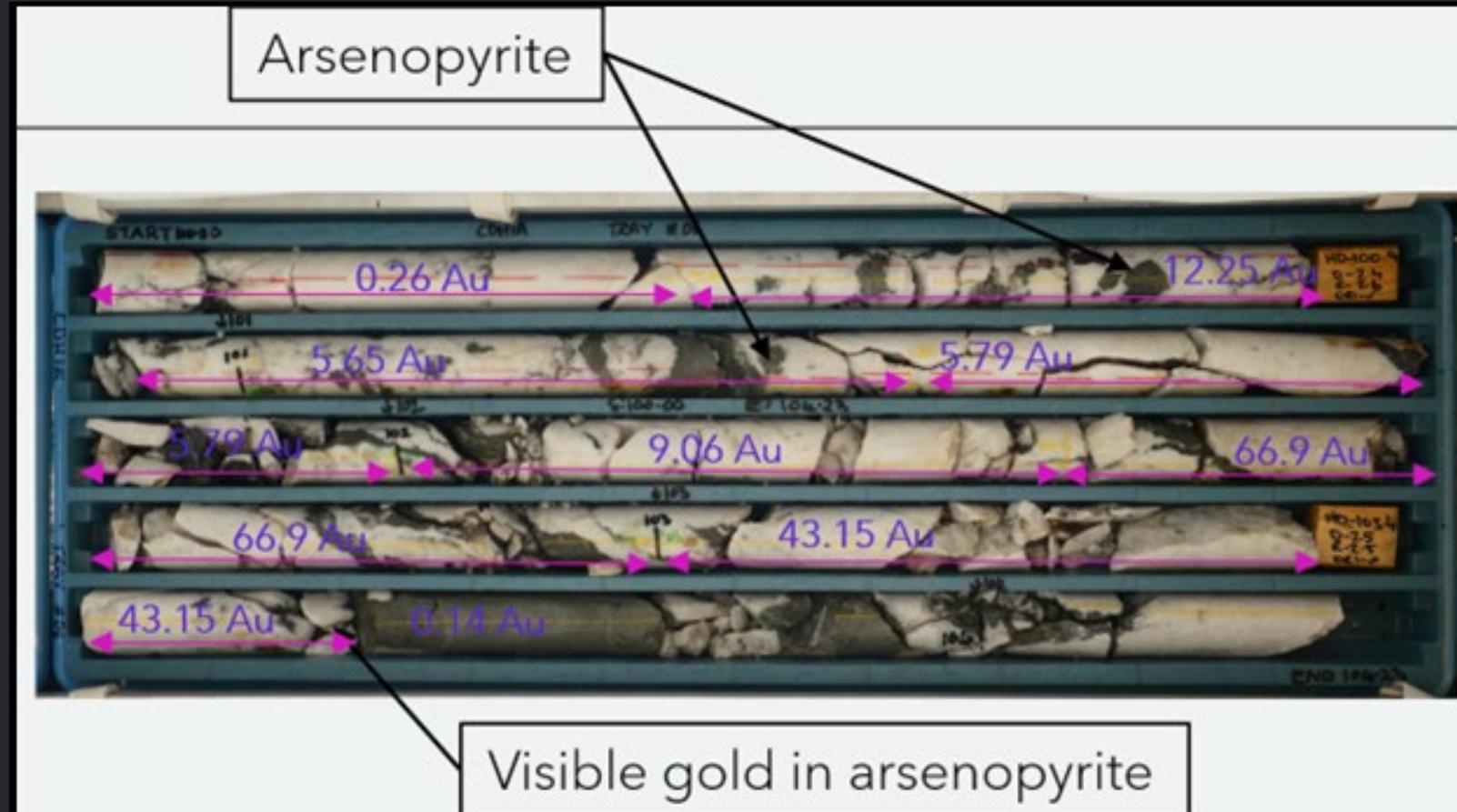
High-grade intercept occurs within core of Comet Anticline at fold axis, where Comet Fault zone junctions with this fold

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.

Exploration results first disclosed by Adelung Gold Limited in ASX announcement dated 21 November 2025 titled "Lauriston Gold-Antimony Project Drilling - Visible Gold Observed in Second Diamond Hole with Assays Pending (Amended)", which confirms prior disclosure of exploration results in ADG's announcement dated 8 October 2025.



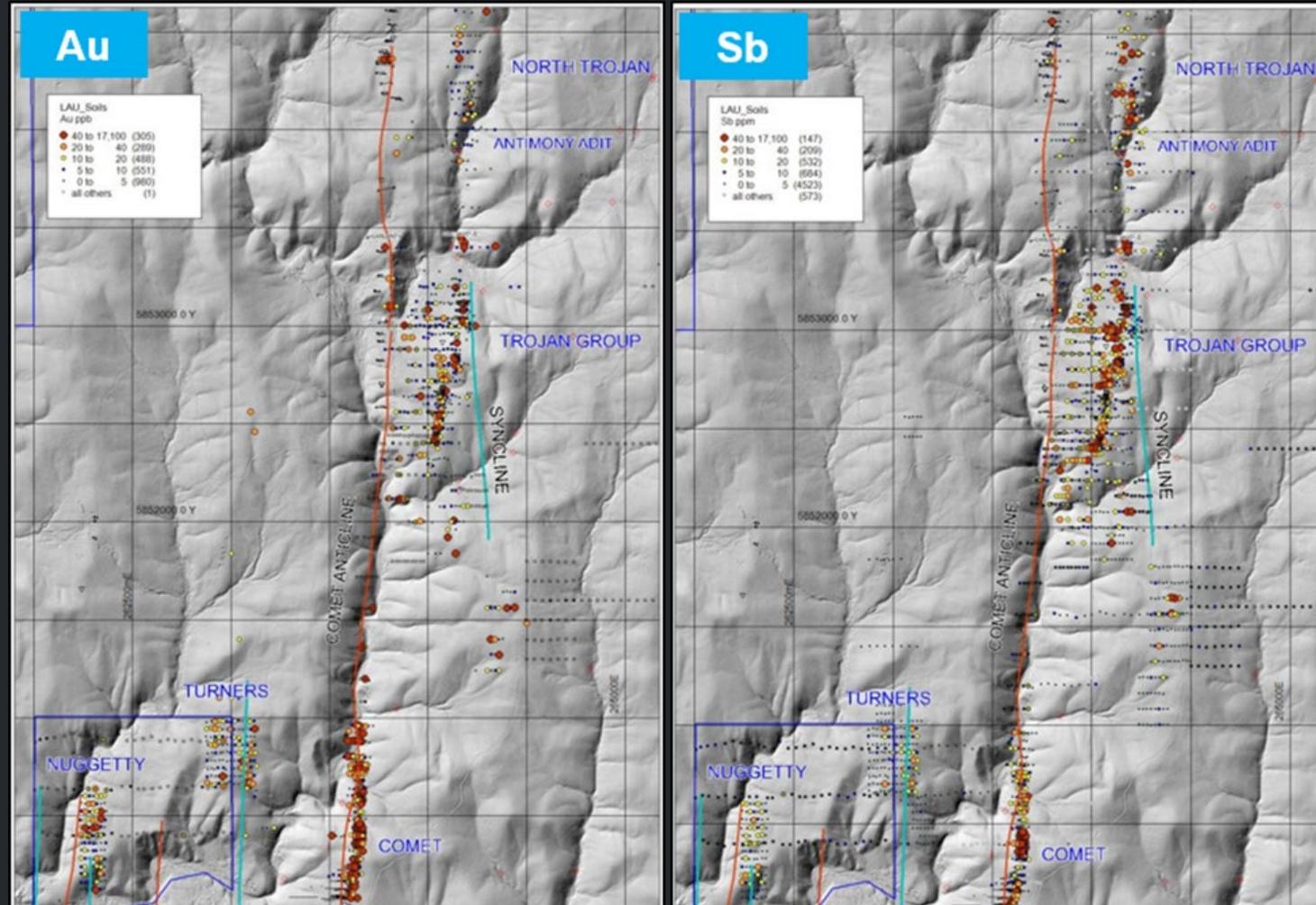
Lauriston Comet – 4.5km Gold - Antimony Corridor Revealed in Soils

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

Exploration results first disclosed by Adelong Gold Limited in ASX announcement dated 21 November 2025 titled "Lauriston Gold-Antimony Project Drilling - Visible Gold Observed in Second Diamond Hole with Assays Pending (Amended)", which confirms prior disclosure of exploration results in ADG's announcement dated 8 October 2025.



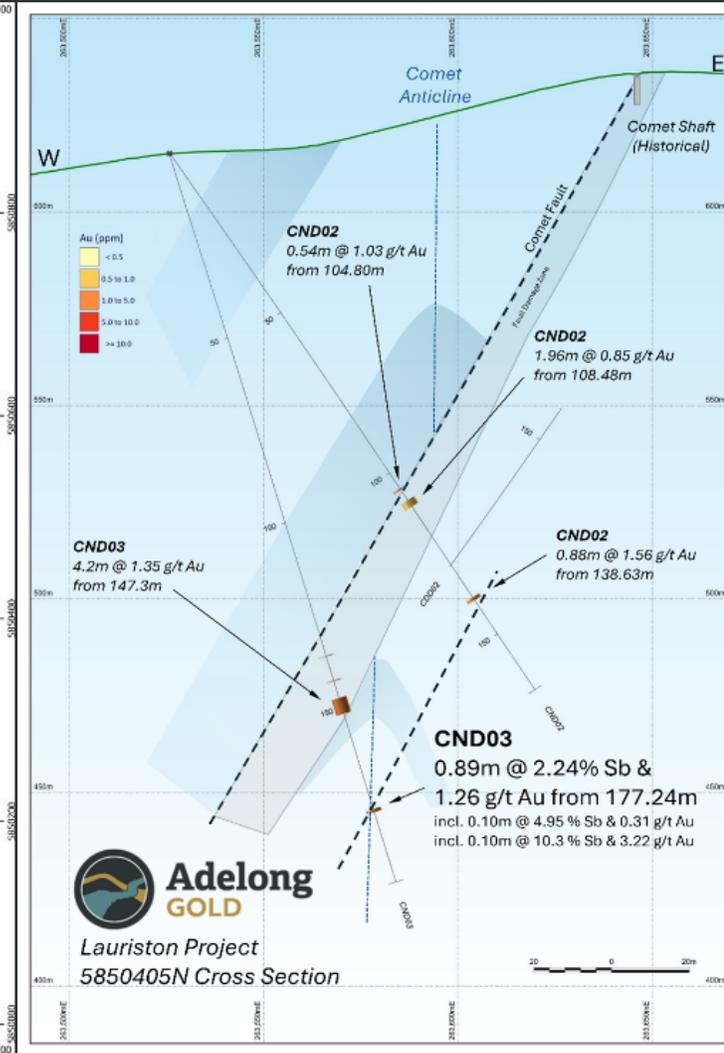
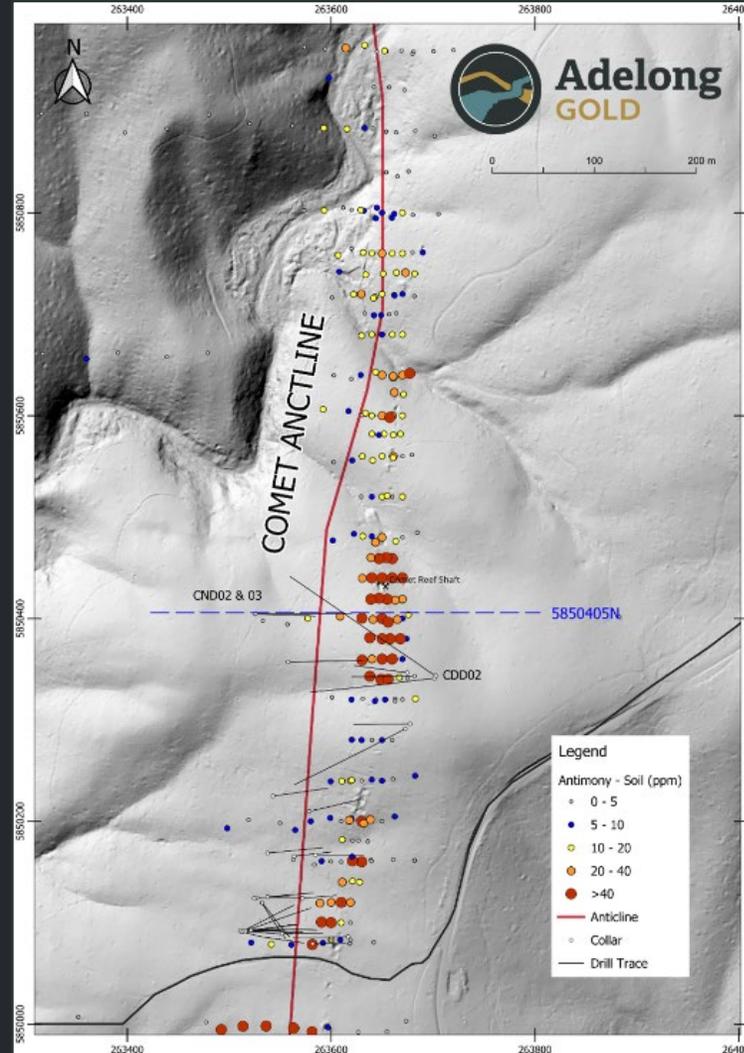
Lauriston Comet – Antimony Sampling Confirms Au-Sb Mineralisation

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

Exploration results first disclosed by Adelong Gold Limited in ASX announcement dated 21 November 2025 titled "Lauriston Gold-Antimony Project Drilling - Visible Gold Observed in Second Diamond Hole with Assays Pending (Amended)", which confirms prior disclosure of exploration results in ADG's announcement dated 8 October 2025.



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

Exploration results first disclosed by Adelong Gold Limited in ASX announcement dated 21 November 2025 titled "Lauriston Gold-Antimony Project Drilling - Visible Gold Observed in Second Diamond Hole with Assays Pending (Amended)", which confirms prior disclosure of exploration results in ADG's announcement dated 8 October 2025.

Lauriston Structurally focused drilling targeting high-grade shoots

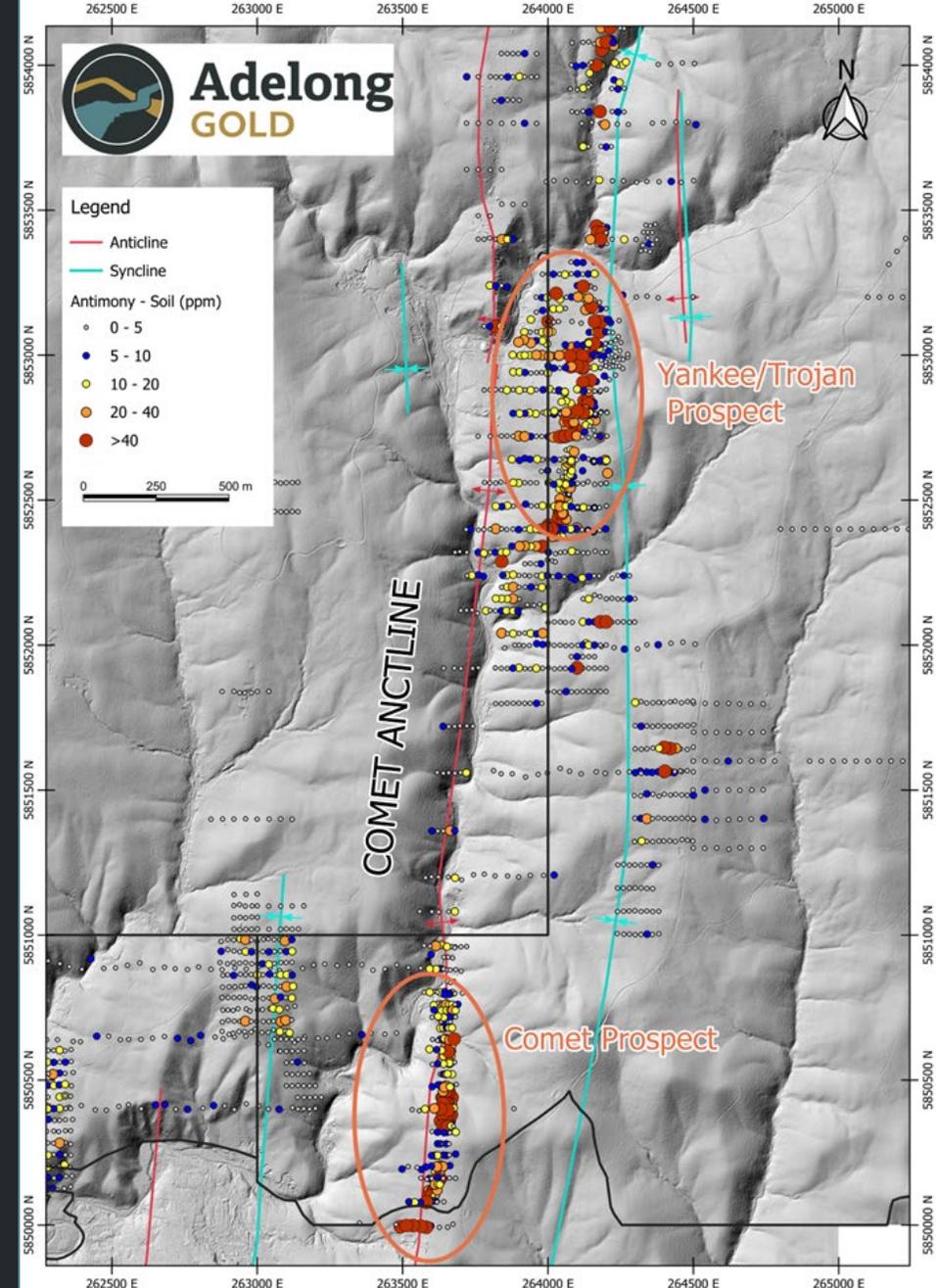
High-Grade Targets Up to 3,000m of drilling to follow up historic intercepts, including **8.0m @ 104 g/t Au (incl. 2.0m @ 413 g/t Au)**, and test additional prospects ~3km north

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

Exploration results first disclosed by Adelong Gold Limited in ASX announcement dated 21 November 2025 titled "Lauriston Gold-Antimony Project Drilling - Visible Gold Observed in Second Diamond Hole with Assays Pending (Amended)", which confirms prior disclosure of exploration results in ADG's announcement dated 8 October 2025.

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

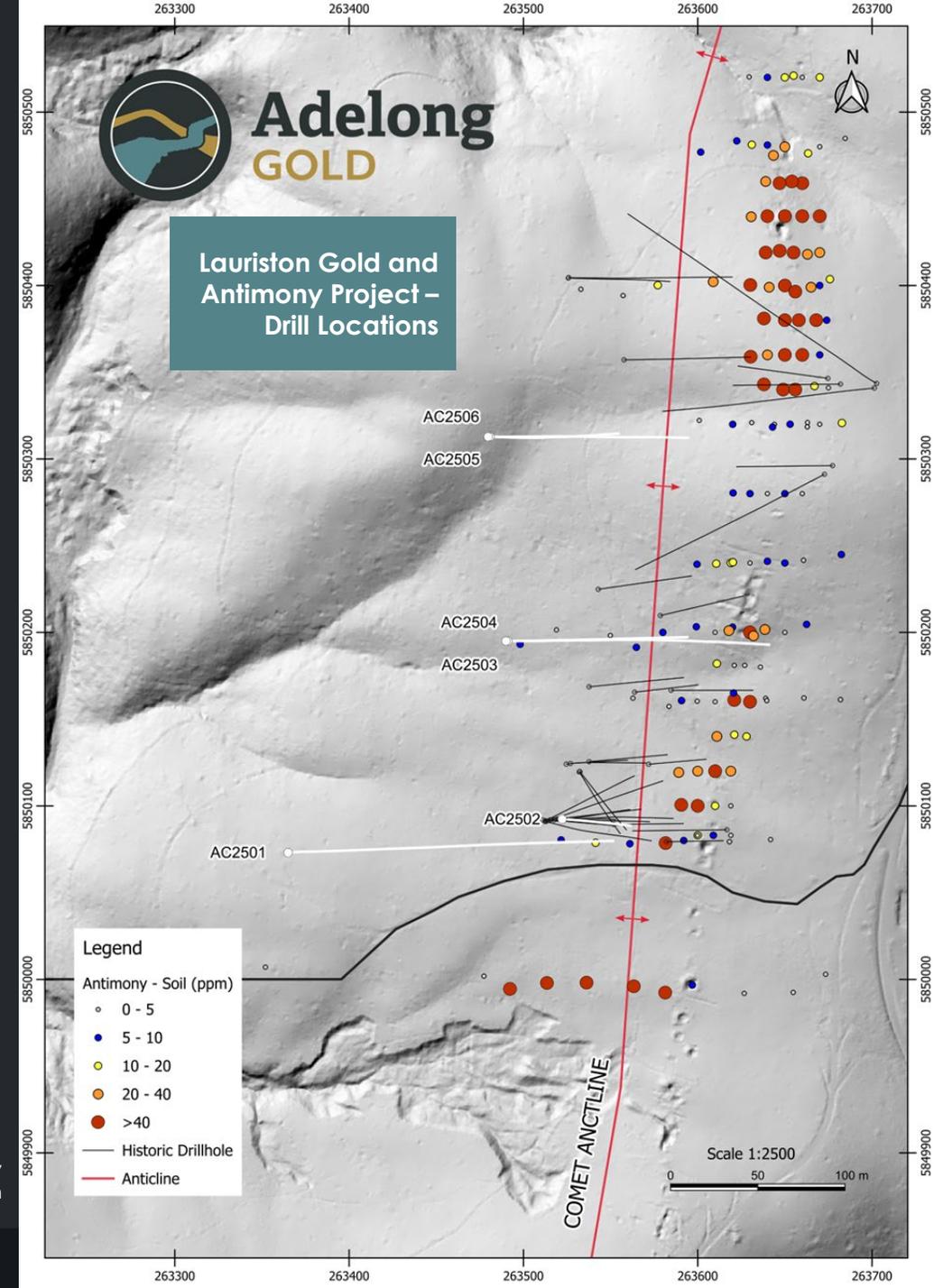
Geology consistent with major Victorian epizonal gold systems

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)

Exploration results first disclosed by Adelong Gold Limited in ASX announcement dated 21 November 2025 titled "Lauriston Gold-Antimony Project Drilling - Visible Gold Observed in Second Diamond Hole with Assays Pending (Amended)", which confirms prior disclosure of exploration results in ADG's announcement dated 8 October 2025.



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

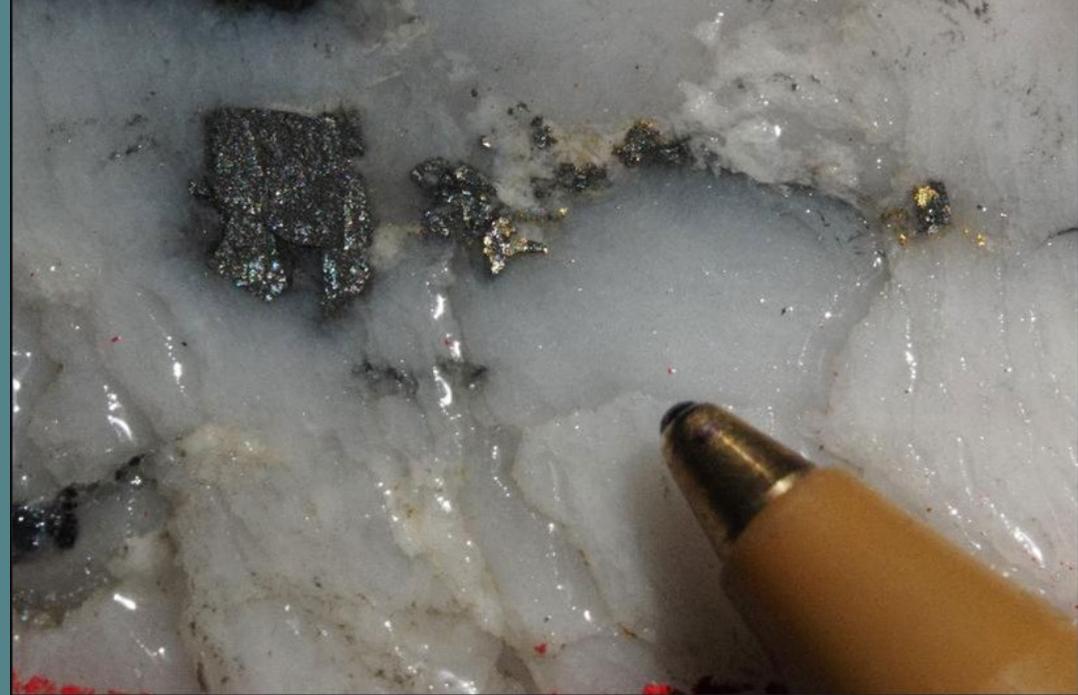
Visible gold observed in AC2502 at 100.5m
within Comet shear, validating historic
exploration results

Visible gold
observed in AC2502
within brecciated
quartz vein.

The photographs
show drill core from
hole AC2502 at
approximately
100.5m depth

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.

Assays are pending.
Initial results are
expected during Q1
2026.



Visible gold observations first disclosed by Adelong Gold Limited in ASX announcement dated 21 November 2025 titled "Lauriston Gold-Antimony Project Drilling - Visible Gold Observed in Second Diamond Hole with Assays Pending (Amended)". Mineral abundance estimates for AC2502 are: quartz (30–35%), arsenopyrite (5–10%), pyrite (1–3%) and trace stibnite (<1%). Percentages are visual estimates only and not quantitative.



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

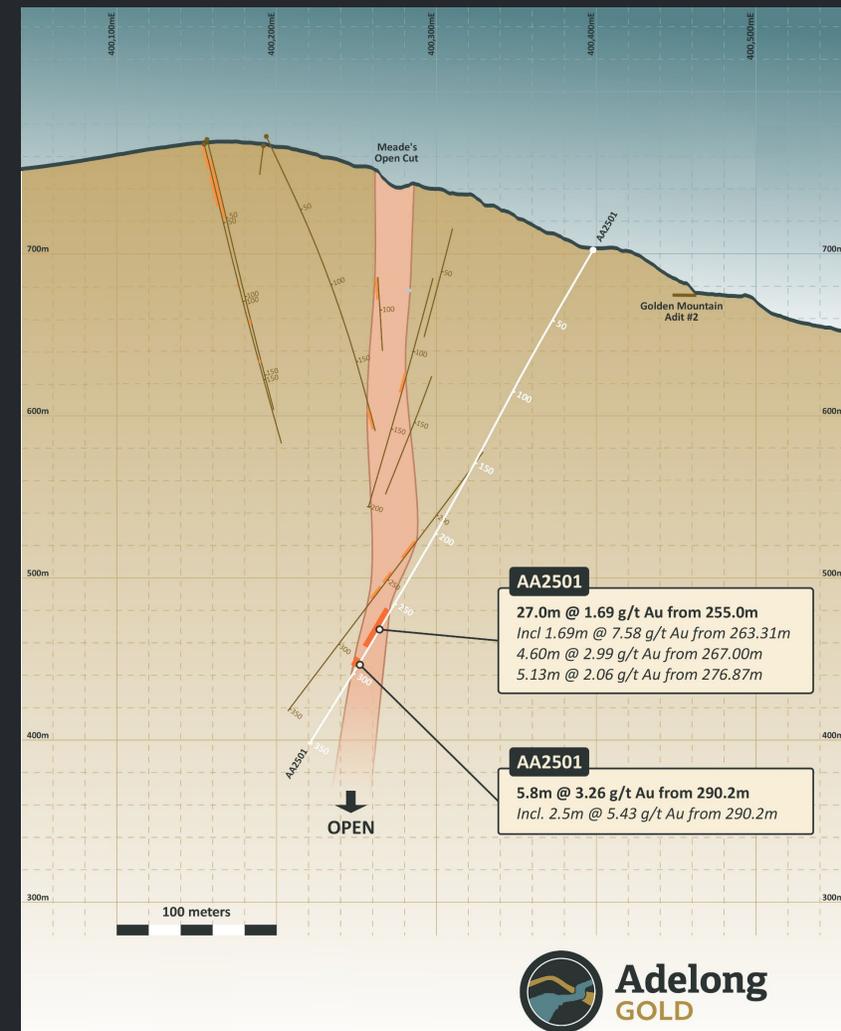
Model Validation Results reinforce geological model and underpin forthcoming resource estimation

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 drilling results first disclosed by Adelong Gold Limited in ASX announcement dated 6 October 2025 titled "Significant Gold Intersections Confirm Mineralisation at Apollo Gold & Antimony Project, Victoria".



**Apollo Gold Project –
5912005N Cross Section – Looking north**

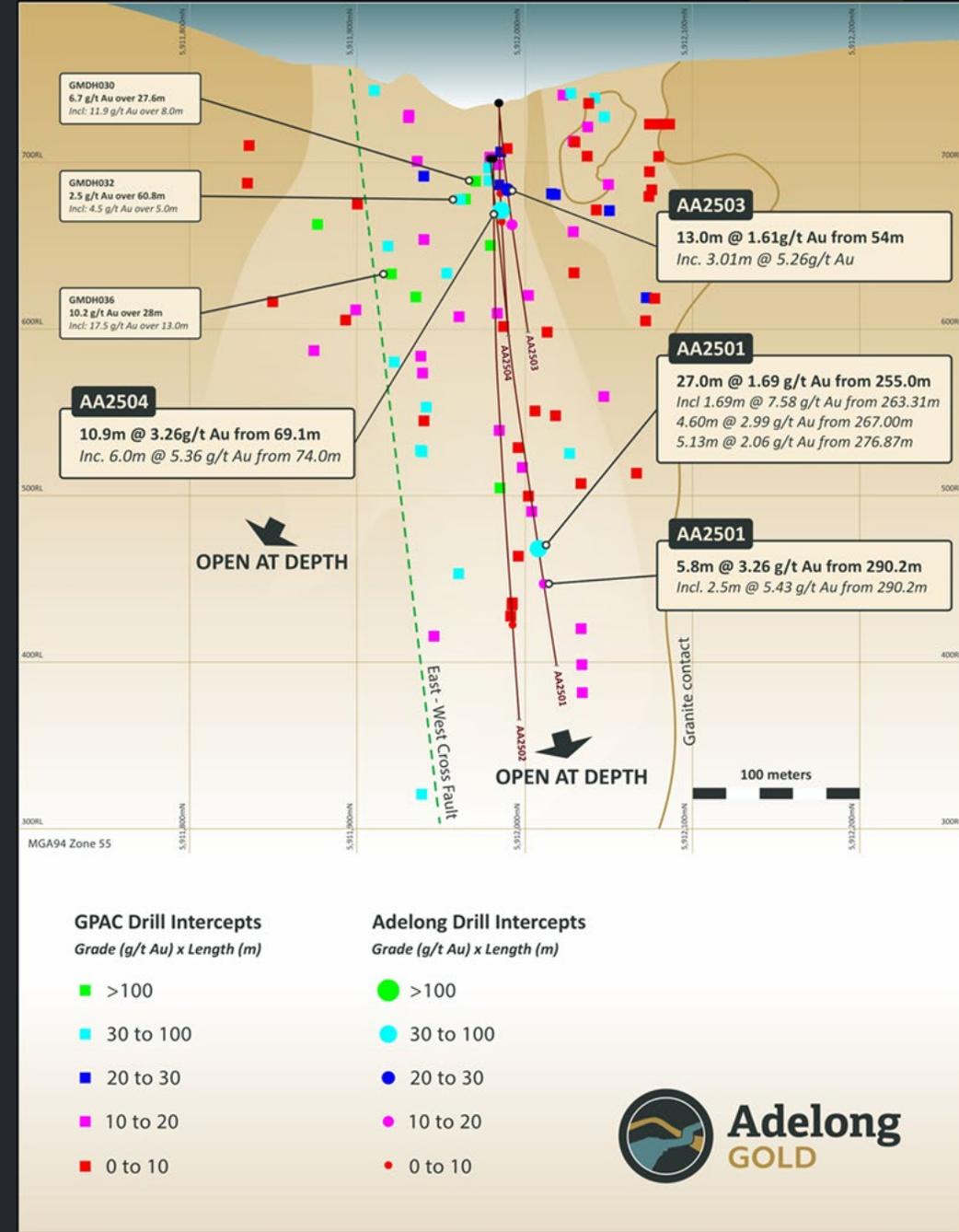
Apollo Strong gold intercepts from maiden program strongly supported by historical drill results

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 drilling results first disclosed by Adelong Gold Limited in ASX announcement dated 6 October 2025 titled "Significant Gold Intersections Confirm Mineralisation at Apollo Gold & Antimony Project, Victoria".





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

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

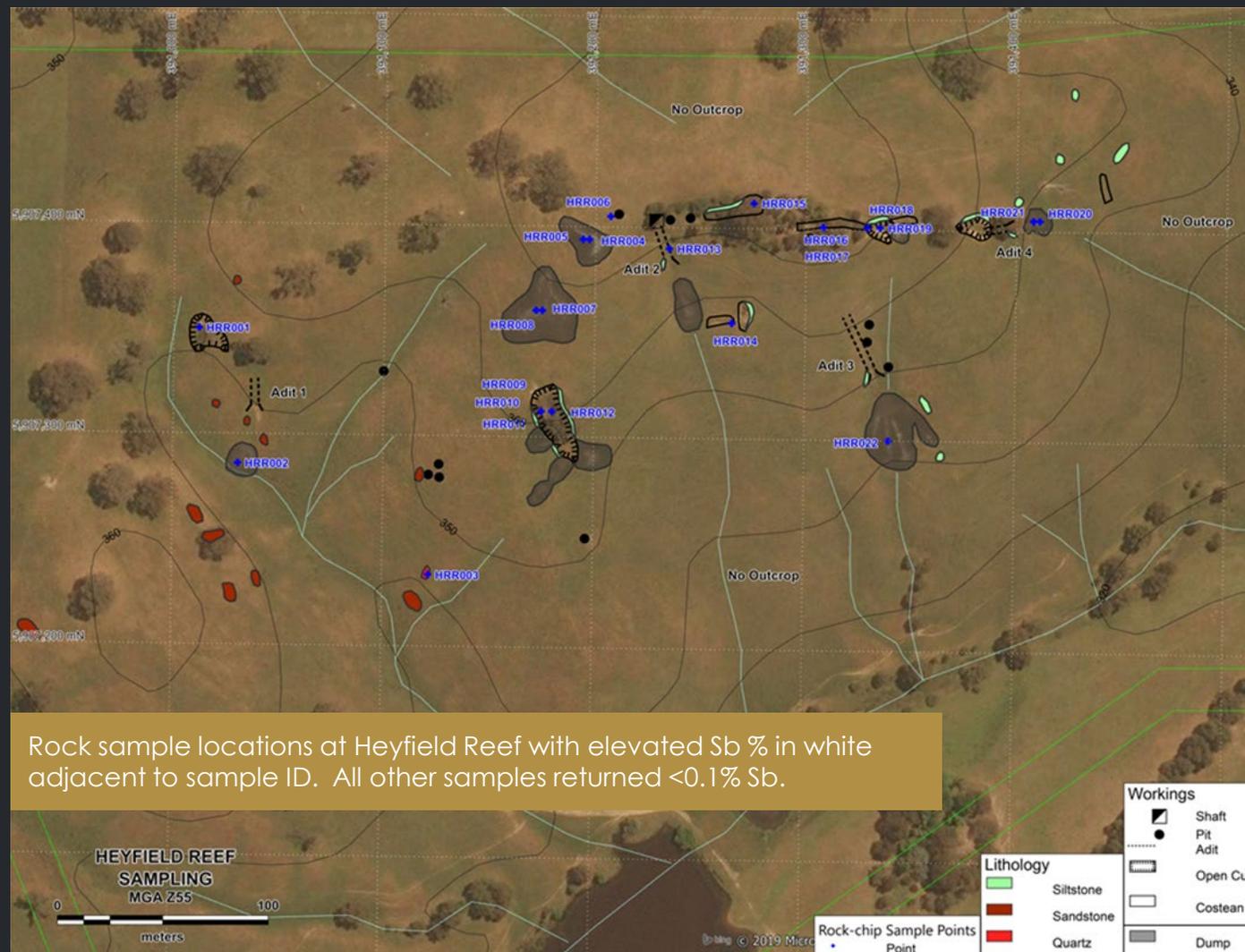
Historical Data Results include 22 rock samples from 2019 and 16 drillholes completed in 2022

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 exploration results first disclosed by Adelong Gold Limited in ASX announcement dated 6 October 2025 titled "Significant Gold Intersections Confirm Mineralisation at Apollo Gold & Antimony Project, Victoria".

Apollo Regional soil sampling completed¹

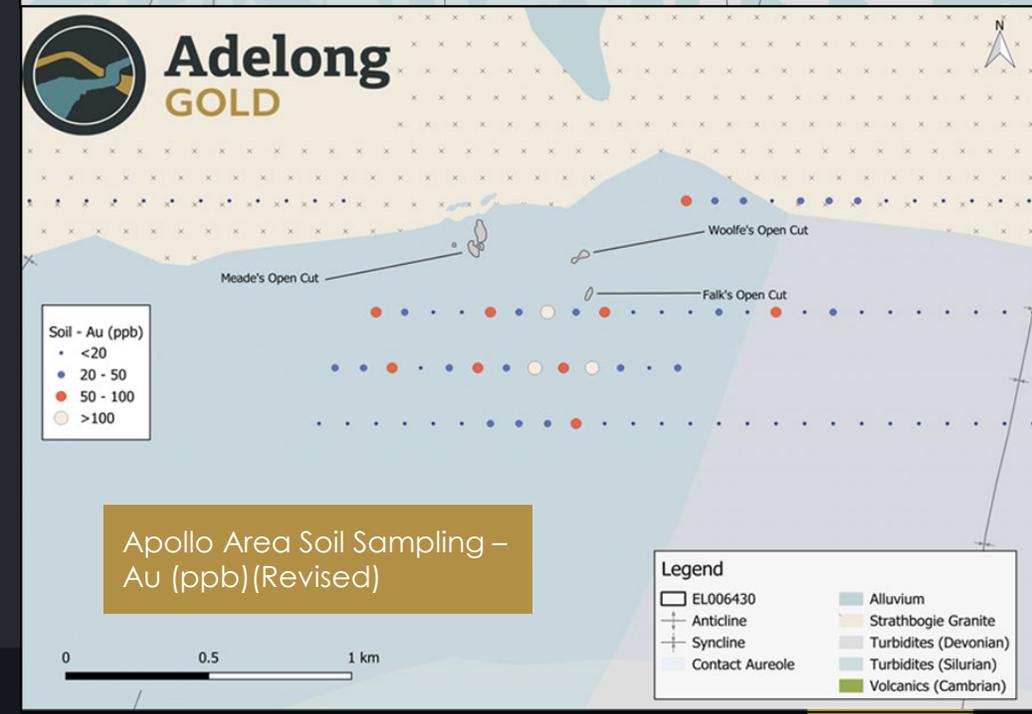
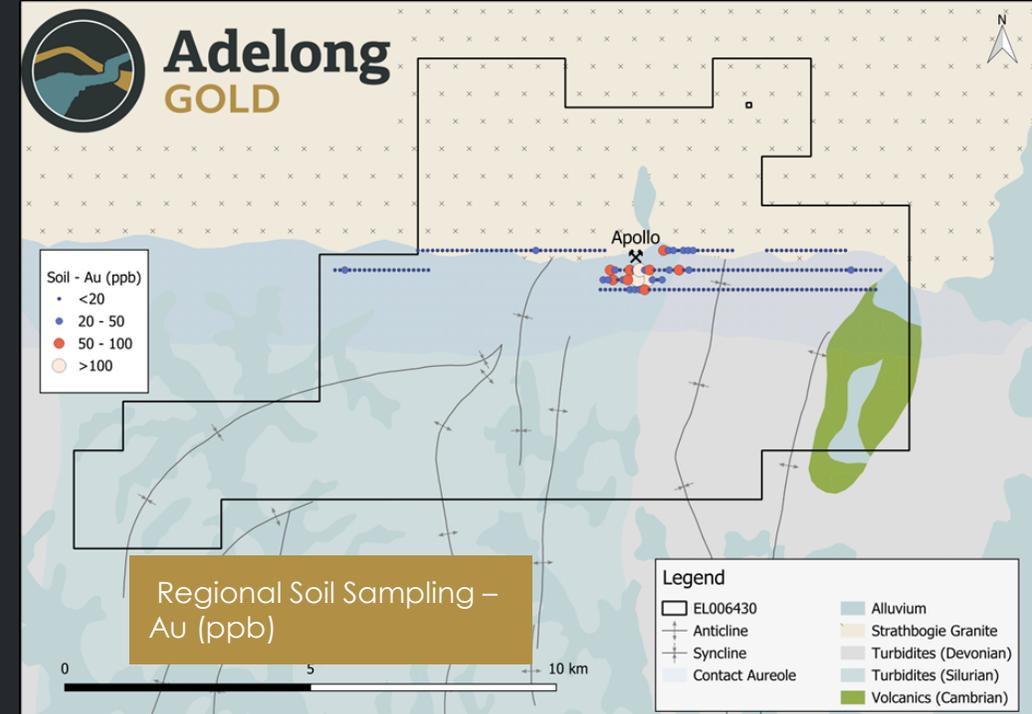
Regional soil sampling commenced and completed to test approximately 11km of strike along the Strathbogie Granite contact

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

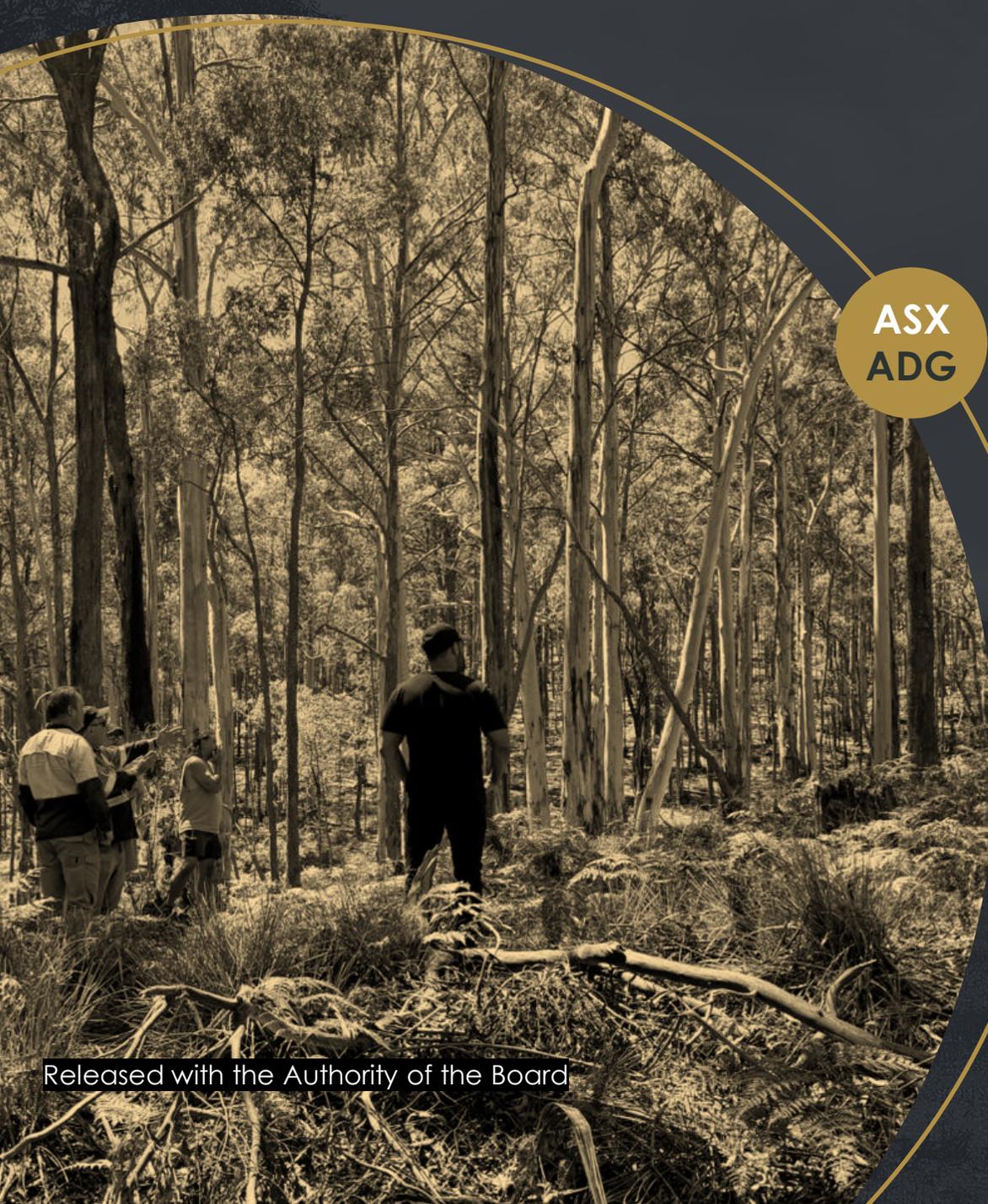
Drilling Underway Up to 3,000m diamond drilling to follow up historic high-grade intercepts in hole CRC07 at Comet and Yankee/Trojan prospects

Six holes completed for 1481.6 metres, intersecting sheared quartz-sulphide mineralisation consistent with an epizonal Au-Sb system

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 drilling results first disclosed by Adelong Gold Limited in ASX announcement dated **6 October 2025** titled "Significant Gold Intersections Confirm Mineralisation at Apollo Gold & Antimony Project, Victoria". Lauriston drilling and visible gold observations first disclosed by Adelong Gold Limited in ASX announcement dated **21 November 2025** titled "Lauriston Gold-Antimony Project Drilling – Visible Gold Observed in Second Diamond Hole with Assays Pending (Amended)"



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