ADELONG GOLD LIMITED

ACN 120 973 775

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11:00am (AEDT)

DATE: Monday, 27 November 2023

PLACE: DW Accounting & Advisory, Level 4, 91 William Street, Melbourne VIC 3000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Andrew Draffin on (+61 3) 8611 5333.

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IMPORTANT INFORMATION

VENUE OF MEETING

The 2023 Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at DW Accounting & Advisory, Level 4, 91 William Street, Melbourne VIC 3000 at 11:00am (AEDT) on Monday, 27 November 2023.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 11:00am (AEDT) on Saturday, 25 November 2023.

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- post to Adelong Gold Limited, PO Box 253 Collins Street West, Melbourne VIC 8007; or
- email to [perry@dwaccounting.com.au],

so that it is received not later than 11:00am (AEDT) on Saturday, 25 November 2023.

Proxy Forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JOHN CHEGWIDDEN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr John Chegwidden, a Director who retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – RE - ELECTION OF DIRECTOR – MR MENA HABIB

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.4 of the Constitution and for all other purposes, Mr Mena Habib, who was appointed a Director of the Company on 3 July 2023 be re-elected as a Director."

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 62,500,000 SHARES AND 31,250,000 OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the prior issue of:

(a) 62,500,000 fully paid ordinary shares; and

(b) *31,250,000 free attaching options on the basis of one free attaching option for every two fully paid ordinary shares issued exercisable at $0.02 each with an expiry date of 30 June 2026,*

on the terms set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.1 and for all other purposes, approval be given in respect of the issue of up to 20,000,000 options exercisable at $0.02 each with an expiry date of 30 June 2026 to GBA Capital (or its nominee) on the terms set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES AND OPTIONS TO NON-RELATED PARTIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.1 and for all other purposes, approval be given in respect of the issue of up to:

(a) *111,250,000 fully paid ordinary shares at an issue price of $0.008 per share; and*

(b) *55,625,000 free attaching options on the basis of one free attaching option for every two fully paid ordinary shares issued exercisable at $0.02 each with an expiry date of 30 June 2026,*

to various sophisticated, professional and other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act 2001 (Cth) and otherwise on the terms set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES AND OPTIONS TO IAN HASTINGS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval be given in respect of the issue of up to:

(a) *6,250,000 fully paid ordinary shares at an issue price of $0.008 per share; and*

(b) *3,125,000 free attaching options on the basis of one free attaching option for every two fully paid ordinary shares issued exercisable at $0.02 each with an expiry date of 30 June 2026,*

to Ian Hastings (a director of the Company) or his nominee on the terms set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES AND OPTIONS TO PETER MITCHELL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That for the purposes of Listing Rule 10.11 and for all other purposes, approval be given in respect of the issue of up to:*
>
> *(a) 2,500,000 fully paid ordinary shares at an issue price of $0.008 per share; and*
>
> *(b) 1,250,000 free attaching options on the basis of one free attaching option for every two fully paid ordinary shares issued exercisable at $0.02 each with an expiry date of 30 June 2026,*
>
> *to Peter Mitchell (a director of the Company) or his nominee on the terms set out in the Explanatory Statement."*

9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES AND OPTIONS TO MENA HABIB

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That for the purposes of Listing Rule 10.11 and for all other purposes, approval be given in respect of the issue of up to:*
>
> *(a) 2,500,000 fully paid ordinary shares at an issue price of $0.008 per share; and*
>
> *(b) 1,250,000 free attaching options on the basis of one free attaching option for every two fully paid ordinary shares issued exercisable at $0.02 each with an expiry date of 30 June 2026,*
>
> *to Mena Habib (a director of the Company) or his nominee on the terms set out in the Explanatory Statement."*

10. RESOLUTION 10 – APPROVAL TO ISSUE SHARES AND OPTIONS TO ANDREW DRAFFIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That for the purposes of Listing Rule 7.1 and for all other purposes, approval be given in respect of the issue of up to:*
>
> *(a) 2,500,000 fully paid ordinary shares at an issue price of $0.008 per share; and*
>
> *(b) 1,250,000 free attaching options on the basis of one free attaching option for every two fully paid ordinary shares issued exercisable at $0.02 each with an expiry date of 30 June 2026,*
>
> *to Andrew Draffin (the company secretary of the Company) or his nominee on the terms set out in the Explanatory Statement."*

11. RESOLUTION 11 – APPROVAL TO ISSUE SECURITIES TO SELLER FOR PROPOSED TRANSACTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue:

(a) 20,000,000 fully paid ordinary shares;

(b) 20,000,000 options exercisable at $0.02 each with an expiry date of two years from issue;

(c) up to 10,000,000 fully paid ordinary shares, subject to satisfaction of Milestone 1;

(d) up to 15,000,000 fully paid ordinary shares, subject to satisfaction of Milestone 2; and

(e) up to 15,000,000 fully paid ordinary shares, subject to satisfaction of Milestone 3,

to Rafael Viola Mottin (or his nominee), on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 12 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

VOTING PROHIBITION

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- the voter is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on Resolution 1; and

- expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company, or if the Company is part of a consolidated entity, for the entity.

VOTING EXCLUSIONS

The Company will disregard any votes cast in favour of the resolution (as set out in the table below) by or on behalf of:

- the named person or class of persons excluded from voting (as set out in the table below); or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution	The named person or class of persons excluded from voting
4 – Ratification of prior issue of Shares and Options	Each Placement Investor, being a person who participated in the issue or is a counterparty to the agreement being approved.
5 – Approval to issue Options to Lead Manager	GBA Capital Pty Ltd (or its nominee), being a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).
6 – Approval to issue Shares and Options to non-related parties	Each Proposed Placement Investor, being a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).
7 – Approval to issue Shares and Options to Ian Hastings	Ian Hastings (or his nominee), being the person who is to receive the Shares and Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

Resolution	The named person or class of persons excluded from voting
8 – Approval to issue Shares and Options to Peter Mitchell	Peter Mitchell (or his nominee), being the person who is to receive the Shares and Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).
9 – Approval to issue Shares and Options to Mena Habib	Mena Habib (or his nominee), being the person who is to receive the Shares and Options and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).
10 – Approval to issue Shares and Options to Andrew Draffin	Andrew Draffin (or his nominee), being a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).
11 – Approval to issue securities to Seller for Proposed Transaction	Rafael Viola Mottin (or his nominee), being a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).
12 - Approval of 10% placement capacity	At the date of this Notice, the Company has not proposed to make an issue of equity securities under the 10% Placement Capacity. No existing Shareholders' votes will therefore be excluded from voting on Resolution 12.

DATED: 23 OCTOBER 2023

BY ORDER OF THE BOARD

MR ANDREW DRAFFIN
ADELONG GOLD LIMITED
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Meeting to be held at DW Accounting & Advisory, Level 4, 91 William Street, Melbourne VIC 3000 at 11:00am (AEDT)on Monday, 27 November 2023.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.adelonggold.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report of the entity be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and other key management personnel of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2023.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

2.2 Proxy restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).

You ***do not*** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, ***you must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel***.

If you appoint any other person as your proxy

You ***do not*** need to direct your proxy how to vote, and you ***do not*** need to tick any further acknowledgement on the Proxy Form.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JOHN CHEGWIDDEN

3.1 Background

Clause 13.2 of the Constitution requires that if the Company has three or more Directors, one third (or the number nearest one-third) of those Directors must retire at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting other than the first annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has four Directors (including Mr Peter Mitchell, Managing Director who as Managing Director does not face re-election, and Mr Mena Habib who having been appointed since the last meeting faces re-election as a new Director) and accordingly one must retire. Mr Ian Hastings was re-elected at the Company's last annual general meeting. Accordingly, Mr John Chegwidden, the Director longest in office since his last election, retires by rotation and being eligible seeks re-election.

3.2 Mr John Chegwidden

John Chegwidden has over 30 years' experience as an accountant, including managing his own chartered accounting practice, providing advice in management, accounting and taxation, and consulting to manufacturing, mining, primary production and earthmoving operations. Mr Chegwidden has a strong knowledge of the mining and resources sector in Australia, with competencies in exploration, materials processing, marketing and financial management in relation to junior mining companies. More recently, he has consulted to a number of listed companies and negotiated with capital financiers for junior exploration companies.

3.3 Board Recommendation

The Board, with John Chegwidden, abstaining, recommends that Shareholders approve the re-election of John Chegwidden as proposed by Resolution 2.

4. RESOLUTION 3 – RE - ELECTION OF DIRECTOR – MR MENA HABIB

4.1 Background

Mr Mena Habib was appointed as a Director of the Company on 3 July 2023. In accordance with Clause 13.4 of the Company's Constitution, a Director appointed by the Board holds office until the next general meeting of the Company and is then eligible for re-election. Accordingly, Mr Mena Habib, retires and being eligible seeks re-election.

4.2 Mr Mena Habib

Mena Habib has extensive experience in sales and marketing and is Managing Director of Power Minerals Ltd. (ASX:PNN) and a non-executive Director of Equinox Resources (ASX:EQN). Mena has been a central figure in the acquisition by Power Minerals of Ultra Lithium Inc's subsidiaries whose Lithium projects are located at the Catamarca Province in North West Argentina, and has personally negotiated numerous agreements and understandings with Chinese based companies to accelerate several of the Argentine lithium projects.

4.3 Board Recommendation

The Board, with Mena Habib, abstaining, recommends that Shareholders approve the re-election of Mena Habib as proposed by Resolution 3.

5. SUMMARY OF RELEVANT LISTING RULES AND CHAPTER 2E OF THE CORPORATIONS ACT

5.1 Listing Rules

Resolutions 4 to 11 seek approval under Listing Rules 7.1, 7.4 or 10.11.

A summary of these Listing Rules are as follows:

(a) Listing Rule 7.1, broadly speaking, provides that a listed company must not issue or agree to issue Equity Securities that total more than 15% of its fully paid ordinary shares in any 12-month period without shareholder approval, subject to certain exceptions. Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to issue shares up to 10% of its shares on issue in addition to its Listing Rule 7.1 placement capacity. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2022;

(b) Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule; and

(c) Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to a related party, an associate of a related party or certain other persons specified in Listing Rule 10.11, unless it obtains the approval of its shareholders.

5.2 Chapter 2E of the Corporations Act

In accordance with section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Section 210 of the Corporations Act provides that member approval is not needed to give a financial benefit on terms that:

(a) would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length; or

(b) are less favourable to the related party than the terms referred to in paragraph (a) above.

Resolutions 7 to 9 contemplate the giving of a financial benefit to related parties of the Company by way of an issue of Shares and Options. However the Company does not propose to seek Shareholder approval for the proposed giving of the financial benefit under Resolutions 7 to 9 due to the exception in section 210 of the Corporations Act.

5.3 Summary of Impact on Capital Structure

Resolutions 5 to 11 seek Shareholder approval for the future issue of Shares and Options. The following table sets out the impact of the issue of all of the Shares and Options under these Resolutions:

	Shares	**% of Shares**	**Options**	**% of Options**	**% of fully diluted issued capital**
Current Securities	596,322,292	76.32%	11,999,996	10.48%	67.91%
Resolution 5	-	-	20,000,000	17.47%	2.23%
Resolution 6	111,250,000	14.24%	55,625,000	48.58%	18.63%
Resolution 7	6,250,000	0.80%	3,125,000	2.73%	1.05%
Resolution 8	2,500,000	0.32%	1,250,000	1.09%	0.42%
Resolution 9	2,500,000	0.32%	1,250,000	1.09%	0.42%
Resolution 10	2,500,000	0.32%	1,250,000	1.09%	0.42%
Resolution 11	60,000,000*	7.68%	20,000,000	17.47%	8.93%
Total	**781,322,292**	**100.00%**	**114,499,996**	**100.00%**	**100%**

* Assuming that all Milestone Shares are issued

The Company also currently has 10,416,667 convertible notes on issue.

6. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 62,500,000 SHARES AND 31,250,000 UNLISTED OPTIONS

6.1 Background

On 30 June 2023, the Company issued 62,500,000 Shares at $0.008 per Share (**Placement Shares**), with 31,250,000 Options as free attaching (**Placement Options**), raising $500,000 (before costs).

The Placement Shares were issued pursuant to the Company's Listing Rule 7.1 placement capacity and Listing Rule 7.1A mandate which was approved by Shareholders at the annual general meeting held on 30 November 2022. The Placement Options were issued pursuant to the Company's Listing Rule 7.1 placement capacity.

This Resolution seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of those Placement Shares and Placement Options.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the period ahead without having to obtain Shareholder approval under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the Placement Shares and the Placement Options for the purposes of Listing Rule 7.4 under Resolution 4.

6.2 Additional information required under Listing Rule 14.1A

If Resolution 4 is passed, the Placement Shares and the Placement Options will be excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 4 is not passed, the Placement Shares and the Placement Options will be included in the calculation of the Company's placement capacity for the purposes of Listing Rules 7.1 and 7.1A, effectively, decreasing the number of Equity Securities the Company can issue without Shareholder approval.

6.3 Additional information required under Listing Rule 7.5

Pursuant to Listing Rule 7.5 and to enable Shareholders to approve and ratify the issue of the Placement Shares and the Placement Options, Shareholders are provided with the following information in respect of the issue of the Placement Shares and the Placement Options:

(a) **Names of the Recipients**:

The names of the recipients of the Placement Shares and the Placement Options are set out at Schedule 1 of this Notice.

(b) **Number and class of securities issued**

62,500,000 Shares and 31,250,000 Options.

(c) **Material terms of the securities issued**

The 62,500,000 Placement Shares were issued at $0.008 per Placement Share, with 31,250,000 Placement Options issued on the basis of one free attaching

Placement Option for every two Placement Shares issued exercisable at $0.02 each and expiring 30 June 2026.

Please see Schedule 3 of this Notice for the complete terms and conditions of the Placement Options the subject of this Resolution.

(d) **Issue date**

30 June 2023.

(e) **Issue price**

The 62,500,000 Placement Shares were issued at $0.008 per Placement Share.

The issue price per Placement Option was nil as the 31,250,000 Placement Options were issued as free attaching to the Placement Shares.

(f) **The use of funds raised**

The purpose of the issue of the Placement Shares and the Placement Options was to fund additional proposed drilling at Adelong targeting extensions at Sawpit and Gibraltar which should yield resource upgrades, working capital and the costs of the placement.

(g) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

6.4 Board Recommendation

The Board recommends that Shareholders approve the issue of the Placement Shares and the Placement Options as proposed by Resolution 4.

7. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER

7.1 Background

For the purposes of Listing Rule 7.1, Resolution 5 seeks Shareholder approval to issue up to 20,000,000 options exercisable at $0.02 and expiring 30 June 2026 (**Lead Manager Options**) to GBA Capital (or its nominees).

The proposed issue of the Lead Manager Options was set out in the Company's Appendix 3B dated 22 September 2023.

The Lead Manager Options are proposed to be issued under the terms of a capital raising mandate between the Company and GBA Capital (**Lead Manager Mandate**). The Company entered into the Lead Manager Mandate for GBA Capital to act as lead manager for the capital raising that is set out in Resolutions 6 to 10.

The Lead Manager Mandate provides that the Company will pay to GBA Capital (or its nominee) 6% of the gross proceeds raised under the capital raising as set out in Resolutions 6 to 10 (being $60,000) and issue to GBA Capital (or its nominee) the Lead Manager Options (subject to shareholder approval being obtained).

7.2 Additional Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the Company provides the following information in relation to the proposed issue of the Lead Manager Options:

(a) **Name of the person/s to whom the Company will issue the securities**

The Lead Manager Options are proposed to be issued to GBA Capital (or its nominee).

(b) **Number and class of securities the Company will issue**

If Resolution 5 is approved, a maximum of 20,000,000 Lead Manager Options will be issued.

(c) **Terms of the securities**

The Lead Manager Options are exercisable at $0.02 and expiring 30 June 2026 (being on the same terms as the Options proposed to be issued under Resolutions 6 to 10).

Please see Schedule 3 of this Notice for the complete terms and conditions of the Lead Manager Options the subject of this Resolution.

(d) **Date on which the Company will issue the securities**

If Resolution 5 is approved, the Lead Manager Options will be issued no later than three months after the date of the Meeting.

(e) **Issue price of the securities**

The issue price per Lead Manager Option is $nil, as they are proposed to be issued in consideration for lead manager services provided by GBA Capital to the Company pursuant to the Lead Manager Mandate.

(f) **Purpose of issue and use of funds**

The purpose of the issue is to pay part of the fees payable to GBA Capital for acting as lead manager to the capital raising (as set out in Resolutions 6 to 10) pursuant the Lead Manager Mandate.

The Company will receive up to $400,000 in respect of the exercise of the Lead Manager Options, which will be applied to the Company's working capital requirements.

(g) **Summary of terms of agreement**

The Lead Manager Options are proposed to be issued pursuant to the Lead Manager Mandate (as set out in Section 7.1). The Lead Manager Mandate is otherwise on standard terms for a lead manager mandate for a transaction such as the capital raising (as set out in Resolutions 6 to 10).

(h) **No reverse takeover**

The Lead Manager Options are not being issued under, or to fund, a reverse takeover.

(i) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

7.3 Additional Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Lead Manager Options will be excluded in calculating the Company's placement capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 5 is not passed, the Company may still seek to issue the Lead Manager Options to the extent that it is able to do so within its placement capacity in Listing Rule 7.1, or may need to renegotiate the terms of the Lead Manager Mandate.

7.4 Board Recommendation

The Board recommends that Shareholders approve the issue of the Lead Manager Options as proposed by Resolution 5.

8. RESOLUTION 6 – APPROVAL TO ISSUE SHARES AND OPTIONS TO NON-RELATED PARTIES

8.1 Background

For the purposes of Listing Rule 7.1, Resolution 6 seeks Shareholder approval to issue up to:

(a) 111,250,000 Proposed Placement Shares; and

(b) 55,625,000 Proposed Placement Options,

to various sophisticated, professional and other investors to raise a total of $890,000 by the issue of the Proposed Placement Shares at a price of $0.008 per Share together with one free attached Proposed Placement Option for every two Proposed Placement Shares issued exercisable at $0.02 and expiring 30 June 2026.

The proposed issue of Shares and Options (which includes these Proposed Placement Shares and Proposed Placement Options) was set out in the Company's ASX announcement on 22 September 2023. The issue of these Proposed Placement Shares and Proposed Placement Options were offered subject to Shareholder approval being obtained.

8.2 Additional Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the Company provides the following information in relation to the proposed issue of the Proposed Placement Shares and the Proposed Placement Options:

(a) **Name of the person/s to whom the Company will issue the securities**

The names of the proposed non-related party recipients of the Proposed Placement Shares and Proposed Placement Options, each being a sophisticated, professional or other investor that falls within one or more of the classes of exemptions specified in section 708 of the Corporations Act, are set out at Schedule 2 of this Notice.

Resolutions 7 to 9 seek Shareholder approval for the issue of Shares and Options to Directors. If any of Resolutions 7 to 9 are not approved, then the Company will seek to place those non-approved Shares and Options to sophisticated, professional or other investors that are non-related parties that applied for the oversubscribed capital raising as set out in the Company's ASX announcement dated 22 September 2023.

(b) **Number and class of securities the Company will issue**

If Resolution 6 is approved, a maximum of:

(i) 111,250,000 Shares; and

(ii) 55,625,000 Options,

will be issued.

(c) **Terms of the securities**

The 111,250,000 Proposed Placement Shares will be issued at $0.008 per Proposed Placement Share, with 55,625,000 Proposed Placement Options issued on the basis of one free attaching Option for every two Proposed Placement Shares issued exercisable at $0.02 and expiring 30 June 2026.

Please see Schedule 3 of this Notice for the complete terms and conditions of the Proposed Placement Options the subject of this Resolution.

(d) **Date on which the Company will issue the securities**

If Resolution 6 is approved, the Proposed Placement Shares and Proposed Placement Options will be issued no later than three months after the date of the Meeting.

(e) **Issue price of the securities**

The 111,250,000 Proposed Placement Shares will be issued at $0.008 per Share.

The issue price will be nil per Proposed Placement Option as the 55,625,000 Proposed Placement Options will be issued as free attaching to the Shares.

(f) **Purpose of issue and use of funds**

The purpose of the issue of the Proposed Placement Shares (and the Proposed Placement Options) is to fund exploration and development of its Adelong Gold and Brazil Lithium Projects, possible acquisition of new resources, assets, investments and corporate opportunities such as the Proposed Transaction (including expenses associated with such transactions), general working capital and the costs of the placement.

The Company will receive up to $1,112,500 in respect of the exercise of the Proposed Placement Options, which will be applied to the Company's working capital requirements.

(g) **Summary of terms of agreement**

The Proposed Placement Shares and Proposed Placement Options are proposed to be issued under a subscription agreement between the Company and the investors on standard terms (and on the same terms as the subscription agreement entered into by the Company and the Directors set out at Resolutions 7 to 9, and to the company secretary set out at Resolution 10).

(h) **No reverse takeover**

The Proposed Placement Shares and the Proposed Placement Options are not being issued under, or to fund, a reverse takeover.

(i) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

8.3 Additional Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Proposed Placement Shares and the Proposed Placement Options will be excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 6 is not passed, the Company may still seek to issue the Proposed Placement Shares and the Proposed Placement Options to the extent that it is able to do so within its placement capacity in Listing Rules 7.1 and 7.1A.

8.4 Board Recommendation

The Board recommends that Shareholders approve the issue of the Proposed Placement Shares and the Proposed Placement Options as proposed by Resolution 6.

9. RESOLUTION 7 – APPROVAL TO ISSUE SHARES AND OPTIONS TO IAN HASTINGS

9.1 Background

For the purposes of Listing Rule 10.11, Resolution 7 seeks Shareholder approval to issue up to:

(a) 6,250,000 Shares; and

(b) 3,125,000 Options,

to Ian Hastings (a Director of the Company) (or his nominee) to raise a total of $50,000 by the issue of the Shares at a price of $0.008 per Share together with one free attached Option for every two Shares issued exercisable at $0.02 and expiring 30 June 2026.

The proposed issue of Shares and Options to Directors (which includes Ian Hastings) was noted in the Company's ASX announcement on 22 September 2023. The issue of these Shares and Options were offered subject to Shareholder approval being obtained (which is now being sought).

9.2 Additional Information required by Listing Rule 10.13

Pursuant to Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of the Shares and the Options to Ian Hastings (or his nominee):

(a) **Name of the person**

The Shares and Options are proposed to be issued to Ian Hastings, a Director of the Company, or his nominee.

(b) **Which category in rules 10.11.1 – 10.11.5 the person falls within and why.**

Ian Hastings is a related party of the Company as he is a Director of the Company.

(c) **The number and class of securities to be issued to the person**

If Resolution 7 is approved:

(i) 6,250,000 Shares; and

(ii) 3,125,000 Options,

will be issued.

(d) **Terms of the securities**

The 6,250,000 Shares will be issued at $0.008 per Share, with 3,125,000 Options issued on the basis of one free attaching Option for every two Shares issued exercisable at $0.02 and expiring 30 June 2026.

Please see Schedule 3 of this Notice for the complete terms and conditions of the Options the subject of this Resolution.

(e) **Date on which the Company will issue the securities**

If Resolution 7 is approved, the Shares and Options will be issued no later than one month after the date of the Meeting.

(f) **Issue price of the securities**

The 6,250,000 Shares will be issued at $0.008 per Share.

The issue price will be nil per Option as the 3,125,000 Options will be issued as free attaching to the Shares.

(g) **Purpose of issue and use of funds**

The purpose of the issue of the Shares (and the Options) the subject of this Resolution is to fund exploration and development of its Adelong Gold and Brazil Lithium Projects, possible acquisition of new resources, assets, investments and corporate opportunities such as the Proposed Transaction (including expenses associated with such transactions), general working capital and the costs of the placement.

The Company will receive up to $62,500 in respect of the exercise of these Options, which will be applied to the Company's working capital requirements.

(h) **No remuneration**

The Shares and Options are not issued to remunerate or incentivise the Director, as the Shares and Options are being issued on the same terms as the issue of the Proposed Placement Shares and the Proposed Placement Options proposed under Resolution 6.

(i) **Summary of terms of agreement**

The Shares and Options are proposed to be issued under a subscription agreement between the Company and Ian Hastings on standard terms (and on the same terms as the subscription agreement entered into by the Company and the investors set out at Resolution 6.

(j) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

9.3 Additional Information required by Listing Rule 14.1A

If Resolution 7 is passed, the Shares and Options will be issued to Ian Hastings and excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 7 is not passed, the Shares and Options will not be issued to Ian Hastings, and the Company will seek to issue these Shares and Options to professional, sophisticated and other investors to the extent that it is able to do so within its placement capacity in Listing Rules 7.1 and 7.1A.

9.4 Board Recommendation

The Board, with Ian Hastings abstaining, recommends that Shareholders approve the issue of the Shares and Options as proposed by Resolution 7.

10. RESOLUTION 8 – APPROVAL TO ISSUE SHARES AND OPTIONS TO PETER MITCHELL

10.1 Background

For the purposes of Listing Rule 10.11, Resolution 8 seeks Shareholder approval to issue up to:

(a) 2,500,000 Shares; and

(b) 1,250,000 Options,

to Peter Mitchell (a Director of the Company) (or his nominee) to raise a total of $20,000 by the issue of the Shares at a price of $0.008 per Share together with one free attached Option for every two Shares issued exercisable at $0.02 and expiring 30 June 2026.

The proposed issue of Shares and Options to Directors (which includes Peter Mitchell) was noted in the Company's ASX announcement on 22 September 2023. The issue of these Shares and Options were offered subject to Shareholder approval being obtained (which is now being sought).

10.2 Additional Information required by Listing Rule 10.13

Pursuant to Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of the Shares and the Options to Peter Mitchell (or his nominee):

(a) **Name of the person**

The Shares and Options are proposed to be issued to Peter Mitchell, a Director of the Company, or his nominee.

(b) **Which category in rules 10.11.1 – 10.11.5 the person falls within and why.**

Peter Mitchell is a related party of the Company as he is a Director of the Company.

(c) **The number and class of securities to be issued to the person**

If Resolution 8 is approved:

(i) 2,500,000 Shares; and

(ii) 1,250,000 Options,

will be issued.

(d) **Terms of the securities**

The 2,500,000 Shares will be issued at $0.008 per Share, with 1,250,000 Options issued on the basis of one free attaching Option for every two Shares issued exercisable at $0.02 and expiring 30 June 2026.

Please see Schedule 3 of this Notice for the complete terms and conditions of the Options the subject of this Resolution.

(e) **Date on which the Company will issue the securities**

If Resolution 8 is approved, the Shares and Options will be issued no later than one month after the date of the Meeting.

(f) **Issue price of the securities**

The 2,500,000Shares will be issued at $0.008 per Share.

The issue price will be nil per Option as the 1,250,000 Options will be issued as free attaching to the Shares.

(g) **Purpose of issue and use of funds**

The purpose of the issue of the Shares (and the Options) the subject of this Resolution is to fund exploration and development of its Adelong Gold and Brazil Lithium Projects, possible acquisition of new resources, assets, investments and corporate opportunities such as the Proposed Transaction (including expenses associated with such transactions), general working capital and the costs of the placement.

The Company will receive up to $25,000 in respect of the exercise of these Options, which will be applied to the Company's working capital requirements.

(h) **No remuneration**

The Shares and Options are not issued to remunerate or incentivise the Director, as the Shares and Options are being issued on the same terms as the issue of the Proposed Placement Shares and the Proposed Placement Options proposed under Resolution 6.

(i) **Summary of terms of agreement**

The Shares and Options are proposed to be issued under a subscription agreement between the Company and Peter Mitchell on standard terms (and on the same terms as the subscription agreement entered into by the Company and the investors set out at Resolution 6.

(j) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

10.3 Additional Information required by Listing Rule 14.1A

If Resolution 8 is passed, the Shares and Options will be issued to Peter Mitchell and excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 8 is not passed, the Shares and Options will not be issued to Peter Mitchell, and the Company will seek to issue these Shares and Options to professional, sophisticated and other investors to the extent that it is able to do so within its placement capacity in Listing Rules 7.1 and 7.1A.

10.4 Board Recommendation

The Board, with Peter Mitchell abstaining, recommends that Shareholders approve the issue of the Shares and Options as proposed by Resolution 8.

11. RESOLUTION 9 – APPROVAL TO ISSUE SHARES AND OPTIONS TO MENA HABIB

11.1 Background

For the purposes of Listing Rule 10.11, Resolution 9 seeks Shareholder approval to issue up to:

(a) 2,500,000 Shares; and

(b) 1,250,000 Options,

to Mena Habib (a Director of the Company) (or his nominee) to raise a total of $20,000 by the issue of the Shares at a price of $0.008 per Share together with one free attached Option for every two Shares issued exercisable at $0.02 and expiring 30 June 2026.

The proposed issue of Shares and Options to Directors (which includes Mena Habib) was noted in the Company's ASX announcement on 22 September 2023. The issue of these Shares and Options were offered subject to Shareholder approval being obtained (which is now being sought).

11.2 Additional Information required by Listing Rule 10.13

Pursuant to Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of the Shares and the Options to Mena Habib (or his nominee):

(a) **Name of the person**

The Shares and Options are proposed to be issued to Mena Habib, a Director of the Company, or his nominee.

(b) **Which category in rules 10.11.1 – 10.11.5 the person falls within and why.**

Mena Habib is a related party of the Company as he is a Director of the Company.

(c) **The number and class of securities to be issued to the person**

If Resolution 9 is approved:

(i) 2,500,000 Shares; and

(ii) 1,250,000 Options,

will be issued.

(d) **Terms of the securities**

The 2,500,000 Shares will be issued at $0.008 per Share, with 1,250,000 Options issued on the basis of one free attaching Option for every two Shares issued exercisable at $0.02 and expiring 30 June 2026.

Please see Schedule 3 of this Notice for the complete terms and conditions of the Options the subject of this Resolution.

(e) **Date on which the Company will issue the securities**

If Resolution 9 is approved, the Shares and Options will be issued no later than one month after the date of the Meeting.

(f) **Issue price of the securities**

The 2,500,000 Shares will be issued at $0.008 per Share.

The issue price will be nil per Option as the 1,250,000 Options will be issued as free attaching to the Shares.

(g) **Purpose of issue and use of funds**

The purpose of the issue of the Shares (and the Options) the subject of this Resolution is to fund exploration and development of its Adelong Gold and Brazil Lithium Projects, possible acquisition of new resources, assets, investments and corporate opportunities such as the Proposed Transaction (including expenses associated with such transactions), general working capital and the costs of the placement.

The Company will receive up to $25,000 in respect of the exercise of these Options, which will be applied to the Company's working capital requirements.

(h) **No remuneration**

The Shares and Options are not issued to remunerate or incentivise the Director, as the Shares and Options are being issued on the same terms as the issue of the Proposed Placement Shares and the Proposed Placement Options proposed under Resolution 6.

(i) **Summary of terms of agreement**

The Shares and Options are proposed to be issued under a subscription agreement between the Company and Mena Habib on standard terms (and on the same terms as the subscription agreement entered into by the Company and the investors set out at Resolution 6.

(j) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

11.3 Additional Information required by Listing Rule 14.1A

If Resolution 9 is passed, the Shares and Options will be issued to Mena Habib and excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 9 is not passed, the Shares and Options will not be issued to Mena Habib, and the Company will seek to issue these Shares and Options to professional, sophisticated and other investors to the extent that it is able to do so within its placement capacity in Listing Rules 7.1 and 7.1A.

11.4 Board Recommendation

The Board, with Mena Habib abstaining, recommends that Shareholders approve the issue of the Shares and Options as proposed by Resolution 9.

12. RESOLUTION 10 – APPROVAL TO ISSUE SHARES AND OPTIONS TO ANDREW DRAFFIN

12.1 Background

For the purposes of Listing Rule 7.1, Resolution 10 seeks Shareholder approval to issue up to:

(a) 2,500,000 Shares; and

(b) 1,250,000 Options,

to Andrew Draffin (company secretary of the Company) (or his nominee) to raise a total of $20,000 by the issue of the Shares at a price of $0.008 per Share together with one free attached Option for every two Shares issued exercisable at $0.02 and expiring 30 June 2026.

The proposed issue of these Shares and Options was noted in the Company's ASX announcement on 22 September 2023. The issue of these Shares and Options were offered subject to Shareholder approval being obtained (which is now being sought).

12.2 Additional Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the Company provides the following information in relation to the proposed issue of the Shares and the Options:

(a) **Name of the person**

The Shares and Options are proposed to be issued to Andrew Draffin, the company secretary of the Company, or his nominee.

(b) **Number and class of securities the Company will issue**

If Resolution 10 is approved:

(i) 2,500,000 Shares; and

(ii) 1,250,000 Options,

will be issued.

(c) **Terms of the securities**

The 2,500,000 Shares will be issued at $0.008 per Share, with 1,250,000 Options issued on the basis of one free attaching Option for every two Shares issued exercisable at $0.02 and expiring 30 June 2026.

Please see Schedule 3 of this Notice for the complete terms and conditions of the Options the subject of this Resolution.

(d) **Date on which the Company will issue the securities**

If Resolution 10 is approved, the Shares and Options will be issued no later than three months after the date of the Meeting.

(e) **Issue price of the securities**

The 2,500,000 Shares will be issued at $0.008 per Share.

The issue price will be nil per Option as the 1,250,000 Options will be issued as free attaching to the Shares.

(f) **Purpose of issue and use of funds**

The purpose of the issue of the Shares (and the Options) the subject of this Resolution is to fund exploration and development of its Adelong Gold and Brazil Lithium Projects, possible acquisition of new resources, assets, investments and corporate opportunities such as the Proposed Transaction (including expenses associated with such transactions), general working capital and the costs of the placement.

The Company will receive up to $25,000 in respect of the exercise of these Options, which will be applied to the Company's working capital requirements.

(g) **Summary of terms of agreement**

The Shares and Options are proposed to be issued under a subscription agreement between the Company and Andrew Draffin on standard terms (and on the same terms as the subscription agreement entered into by the Company and the investors set out at Resolution 6.

(h) **No reverse takeover**

The Shares and the Options are not being issued under, or to fund, a reverse takeover.

(i) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

12.3 Additional Information required by Listing Rule 14.1A

If Resolution 10 is passed, the Shares and Options will be issued to Andrew Draffin and excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 10 is not passed, the Shares and Options will not be issued to Andrew Draffin, and the Company will seek to issue these Shares and Options to professional, sophisticated and other investors to the extent that it is able to do so within its placement capacity in Listing Rules 7.1 and 7.1A.

12.4 Board Recommendation

The Board recommends that Shareholders approve the issue of the Shares and Options as proposed by Resolution 10.

13. RESOLUTION 11 – APPROVAL TO ISSUE SECURITIES TO SELLER FOR PROPOSED TRANSACTION

13.1 Background

On 22 September 2023, the Company announced that it had entered into a conditional agreement (**Terms Sheet**) with Mr Rafael Viola Mottin (**Seller**) to acquire three lithium exploration tenement applications (**Tenements**) located in the Northeastern Minas Gerais region of Brazil from the Seller (**Proposed Transaction**).

Additional information regarding the Proposed Transaction is set out in the Company's ASX announcement dated 22 September 2023.

13.2 Proposed Transaction

The consideration for the Proposed Transaction is as follows:

(a) a non-refundable cash payment of A$100,000 which has been paid by the Company to the Seller; and

(b) subject to Completion occurring, the following payment and Shares being issued to the Seller or his nominee:

    (i) a cash payment of A$100,000;

    (ii) the issue of 20,000,000 Shares (**Consideration Shares**); and

    (iii) the issue of 20,000,000 Options, expiring two years after issue and exercisable at $0.02 per Option (**Consideration Options**),

the above collectively being the **Consideration**.

In addition to the payment and issue of the Consideration, the Company may issue the following additional Shares to the Seller or its nominee:

(a) on the successful completion of not less than 6 Rock chip or soil samples (from not less than two of the Tenements) of not less than 1%$Li_2$0 (**Milestone 1**), the Company shall issue Shares to the value of $100,000 based on the 15-day VWAP of the Company's Shares at the time of issue (to a maximum of 10 million Shares) (**Tranche 1 Milestone Shares**). These Tranche 1 Milestone Shares will not be issued if Milestone 1 is not met within 12 months of Completion;

(b) on the achievement of a continuous intercept of not less than 10 metres at not less than 1% $Li_2$0 (**Milestone 2**), the Company shall issue Shares to the value of $150,000 based on the 15-day VWAP of the Company's Shares at the time of issue (to a maximum of 15 million Shares) (**Tranche 2 Milestone Shares**). These Tranche 2 Milestone Shares will not be issued if Milestone 2 is not met within five years of Completion; and

(c) on a JORC compliant Indicated Mineral Resource Estimate of not less than 6 million tonnes at greater than 1%$Li_2$0 (**Milestone 3**), the Company shall issue Shares to the value of $150,000 based on the 15-day VWAP of the Company's Shares at the time of issue (to a maximum of 15 million Shares) (**Tranche 3 Milestone Shares**). These Tranche 3 Milestone Shares will not be issued if Milestone 3 is not met within five years of Completion,

the above collectively being the "**Milestone Shares**".

A summary of the material terms of the Terms Sheet is set out in Schedule 4. The payment or issue of any further consideration by the Company to the the Seller is conditional upon Completion of the Proposed Transaction occurring.

If a Milestone is not satisfied by the date specified above then the Milestone automatically lapses and the relevant Milestone Shares will not be issued in respect of that Milestone.

13.3 Listing Rule 7.3.4 waiver

ASX has granted waivers of Listing Rule 7.3.4 to allow the issue of the Milestone Shares as set out in this Resolution more than three months after the date of the Meeting.

The waivers of Listing Rule 7.3.4 were granted by ASX on the following conditions:

(a) the maximum number of Milestone Shares to be issued is capped at 40,000,000 Shares;

(b) the maximum number of Milestone Shares issued upon the satisfaction of each of the individual Milestones at the Tenements is as set out in Section 13.2 above;

(c) the Milestones agreed pursuant to the Proposed Transaction must not be varied;

(d) the relevant terms and conditions of the Milestone Shares are clearly set out in the Company's Notice of AGM to ASX's satisfaction;

(e) the terms of the waiver are clearly disclosed in the Notice to ASX's satisfaction (being as set out in this Section 13.3);

(f) adequate details regarding the dilutionary effect of the Milestone Shares on the Company's capital structure is included in the Notice to ASX's satisfaction (being as set out in Section 13.4);

(g) the circumstances of the Company, as determined by ASX, should not have materially changed since the Company's shareholders approve the issue of the Milestone Shares;

(h) if any agreed Milestone is achieved, the achievement of that Milestone is announced to the market and the basis on which the Company's directors determining that the Milestone has been achieved, along with the number of Milestone Shares to be issued; and

(i) for any annual reporting period during which the Milestone Shares are issued or any of them that remain to be issued, the Company's annual report sets out in detail the number of Milestone Shares issued during the reporting period, the number that remain to be issued and the basis on which they may be issued.

13.4 Dilutionary impact of issue of Consideration Shares, Consideration Options and Milestone Shares

The following table shows the potential dilution of existing Shareholders on the basis that the Consideration Shares, Consideration Options and Milestone Shares are issued (but that the Shares and Options proposed to be issued under Resolutions 5 to 10 are not issued):

Class of Security	Number of securities	% of fully diluted issued capital
Current Shares	596,322,292	86.63%
Consideration Shares	20,000,000	2.91%
Milestone Shares	40,000,000	5.81%
Total number of Shares on issue	**656,322,292**	**95.35%**
Unlisted Options	11,999,996	1.74%
Consideration Options	20,000,000	2.91%
Total number of unlisted Options on issue	**31,999,996**	**4.65%**

Fully diluted share capital	688,322,288	100.00%

The potential dilution of existing Shareholders on the basis that all Shares and Options under Resolutions 5 to 11 are issued is set out in Section 5.3.

13.5 Additional Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the Company provides the following information in relation to the proposed issue of the Consideration Shares, Consideration Options and Milestone Shares:

(a) **Name of the person/s to whom the Company will issue the securities**

Rafael Viola Mottin (or his nominee).

(b) **Number and class of securities the Company will issue**

If Resolution 11 is approved, a maximum of:

(i) 60,000,000 Shares (which includes the 40,000,000 Milestone Shares); and

(ii) 20,000,000 Options,

will be issued.

(c) **Terms of the securities**

The 20,000,000 Consideration Shares will be Shares that have the same terms as, and rank equally with, the Company's Shares on issue.

The 20,000,000 Consideration Options will be exercisable at $0.02 and expiring two years after the date of issue. Please see Schedule 3 of this Notice for the complete terms and conditions of the Consideration Options the subject of this Resolution.

The terms of the Milestone Shares are set out in Section 13.2. If the relevant Milestone is achieved by the relevant Milestone period, the Milestone Shares will be Shares that have the same terms as, and rank equally with, the Company's Shares on issue.

(d) **Date on which the Company will issue the securities**

If Resolution 11 is approved, the Company will issue:

(i) the Consideration Shares and the Consideration Options as soon as possible after Completion, and in any event no later than three months after the date of the Meeting; and

(ii) the Milestone Shares subject to the achievement of the relevant Milestone, being:

(a) in relation to the Tranche 1 Milestone Shares, Milestone 1 being achieved within 12 months of Completion;

(b) in relation to the Tranche 2 Milestone Shares, Milestone 2 being achieved within five years of Completion; and

(c) in relation to the Tranche 3 Milestone Shares, Milestone 3 being achieved within five years of Completion.

The Company intends to issue the relevant Milestone Shares within a short period after achievement of the relevant Milestone.

As set out at Section 13.3, the Company has sought and obtained a waiver from Listing Rule 7.3.4 to allow for the following Milestone Shares to be issued no later than:

(i) in relation to the Tranche 1 Milestone Shares, 12 months of Completion;

(ii) in relation to the Tranche 2 Milestone Shares, five years of Completion; and

(iii) in relation to the Tranche 3 Milestone Shares, five years of Completion.

(e) **Issue price of the securities**

The Consideration Shares and the Consideration Options will be issued for $nil consideration as they are being issued as consideration for the purchase price for the Proposed Transaction.

The Milestone Shares will also be issued for $nil consideration as they are being issued for achievement of the Milestones under the Proposed Transaction.

(f) **Purpose of issue and use of funds**

The purpose of the issue of the Consideration Shares and the Consideration Options is for the acquisition of the Tenements under the Proposed Transaction. No funds will be raised from the issue of the Consideration Shares and the Consideration Options.

The Company will receive up to $400,000 in respect of the exercise of Consideration Options, which will be applied to the Company's working capital requirements.

The purpose of the issue of the Milestone Shares is for the Milestones being met. No funds will be raised from the issue of the Milestone Shares.

(g) **Summary of terms of agreement**

A summary of the terms of the Terms Sheet is set out at Schedule 4.

(h) **No reverse takeover**

The Consideration Shares, the Consideration Options and the Milestone Shares are not being issued under, or to fund, a reverse takeover.

(i) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

13.6 Additional Information required by Listing Rule 14.1A

If Resolution 11 is passed, the Consideration Shares, the Consideration Options and the Milestone Shares will be excluded in calculating the Company's placement capacity in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 11 is not passed, the Consideration Shares, the Consideration Options and the Milestone Shares may still be issued if the Company has the placement capacity to do so under Listing Rule 7.1.

13.7 Board Recommendation

The Board recommends that Shareholders approve the issue of the Consideration Shares, the Consideration Options and the Milestone Shares as proposed by Resolution 11.

14. RESOLUTION 12 – APPROVAL OF 10% PLACEMENT CAPACITY

14.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

The Company is an Eligible Entity.

The effect of Resolution 12 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue on the date of issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 12 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 12 for it to be passed.

14.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity (including the Company) to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the ordinary shares (ASX Code: ADG), and two classes of unquoted securities, being unlisted options and unlisted convertible notes.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 months:

(1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);

(2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the 12 month period; or

- the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

(3) under an agreement to issue securities within Rule 7.2 exception 16 where:

- the agreement was entered into before the 12 month period; or

- the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and

(4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;

(B) plus the number of partly paid shares that became fully paid in the 12 months; and

(C) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the Shareholders of its Shares under Listing Rule 7.4.

"**relevant period**" has the same meaning as in Listing Rule 7.1.

14.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 12:

(a) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

(i) 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting and

(iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(**10% Placement Capacity Period**).

(b) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date in Section 14.3(b)(i), the date on which the Equity Securities are issued.

(c) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only. The Company intends to use funds raised from issues under the 10% Placement Capacity for exploration and development of its Adelong Gold and Brazil Lithium Projects, possible acquisition of new resources, assets, investments and corporate opportunities such as the Proposed Transaction (including expenses associated with such transactions) and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(d) **Risk of economic and voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 12 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (**Variable A** in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue Variable "A" in ASX Listing Rule 7.1A.2	**Issue Price (per Share)**	**Dilution**		
		$[0.0035] **(50% decrease in Issue Price)**	**$[0.007]** **(Issue Price)**	**$[0.014]** **(100% Increase in Issue Price)**
[596,322,292] (Current Variable A)	**Shares Issued - 10% Voting Dilution**	[59,632,229] Shares	[59,632,229] Shares	[59,632,229] Shares
	Funds raised	$208,713	$417,426	$626,138
[894,483,438] (50% increase in Variable A)*	**Shares Issued - 10% Voting Dilution**	[89,448,343] Shares	[89,448,343] Shares	[89,448,343] Shares
	Funds raised	$313,069	$626,138	$939,208
[1,192,644,584] (100% increase in Variable A)*	**Shares issued - 10% Voting Dilution**	[119,264,458] Shares	[119,264,458] Shares	[119,264,458] Shares
	Funds raised	$417,426	$834,851	$1,252,277

***The number of Shares on issue (Variable A in the above formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The issue price set out above is the closing price of the Shares on the ASX on 20 October 2023.
2. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
3. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2022 (**Previous Approval**).

The Company issued 52,382,229 Shares on 30 June 2023, at an issue price of $0.008 per share pursuant to the Previous Approval, under a placement to the institutional and sophisticated investors as set out at Schedule 1. This issue is proposed to be ratified by shareholders at this Meeting under Resolution 4.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

(i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and

(ii) the information required by Listing Rule 3.10.5A for release to the market.

(h) **Additional Information Required by ASX Listing Rule 7.3A.6**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2022 (**Previous Approval**). The following additional information as prescribed by Rule 7.3A.6 is provided in relation to issues made under the Previous Approval:

Listing Rule 7.3A.6(a) – Total Securities issued in previous 12 months.

Listing Rule 7.3A.6(a)	Number of Equity Securities
Number of securities on issue at commencement of 12 month period	443,187,209
Securities issued in 12 month period	53,382,229
Percentage represented by securities issued in the last 12 months of the total number of equity securities on issue at commencement of the 12 month period	12.05%

Listing Rule 7.3A.6(b) – Details of securities issued in previous 12 months.

(i) Names of the Recipients

The Shares were issued to the Placement Investors set out at Schedule 1. In this regard, the 53,382,229 Shares were issued pursuant to the Company's 10% Placement Capacity, and 9,117,771 Shares were issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1. The Placement Investors were identified by various brokers. There was no lead broker to the offer of these Placement Shares.

(vi) Number and class of securities issued:

53,382,229 fully paid ordinary shares.

(vi) Material terms of securities issued

The 53,382,229 Shares were issued at $0.008 per Share.

(vi) Issue date

30 June 2023.

(v) Issue price and discount

The 53,382,229 Shares were issued at $0.008 per Share representing no discount (0%) to the closing price of the Company's Shares on ASX on the date of agreement to issue the shares.

(vi) The use of funds raised

The total funds received was $500,000. Of this amount, $200,000 has been spent on additional proposed drilling at Adelong targeting extensions at Sawpit and Gibraltar, working capital and the costs of that placement. Of the funds raised, approximately $300,000 remains as at the date of this Notice which the Company intends to apply to further exploration at Adelong and general working capital.

14.4 Additional Information required by Listing Rule 14.1A

If Resolution 12 is passed, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 14.2 above).

If Resolution 12 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

14.5 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 12.

15. ENQUIRIES

Shareholders are required to contact Mr Andrew Draffin (+ 61 3) 8611 5333 if they have any queries in respect of the matters set out in the Notice or Explanatory Statement.

GLOSSARY

10% Placement Capacity has the meaning given in Section 14.2.

$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

Board means the board of Directors.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001 (Cth*) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Adelong Gold Limited (ACN 120 973 775).

Completion means completion of the Proposed Transaction.

Consideration has the meaning given to that term in Section 13.2.

Consideration Options means 20,000,000 Options proposed to be issued under Resolution 11.

Consideration Shares means 20,000,000 Shares proposed to be issued under Resolution 11.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000 or less.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Statement means this explanatory statement accompanying the Notice of Meeting.

GBA Capital means GBA Capital Pty Ltd (ACN 643 039 123).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate has the meaning given to that term in Section 7.1.

Lead Manager Options has the meaning given to that term in Section 7.1.

Listing Rules means the official listing rules of ASX.

Meeting means the meeting convened by the Notice of Meeting.

Milestone means Milestone 1, Milestone 2 and/or Milestone 3, as the context requires.

Milestone 1 has the meaning given to that term in Section 13.2.

Milestone 2 has the meaning given to that term in Section 13.2.

Milestone 3 has the meaning given to that term in Section 13.2.

Notice or **Notice of Meeting** means this notice of annual general meeting which accompanies this Explanatory Statement.

Option means an option to acquire a Share.

Ordinary Securities has the meaning set out in the Listing Rules.

Placement Investor means the investors set out at Schedule 1.

Placement Options means 31,250,000 Options free attaching to the Placement Shares as referred to in Resolution 4.

Placement Shares means 62,500,000 Shares as referred to in under Resolution 4.

Proposed Placement Investor means the investors set out at Schedule 2.

Proposed Placement Options means 55,625,000 Options proposed to be issued under Resolution 6.

Proposed Placement Shares means 111,250,000 Shares proposed to be issued under Resolution 6.

Proposed Transaction has the meaning given in Section 13.1.

Proxy Form means the proxy form accompanying this Explanatory Statement.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Seller means Rafael Viola Mottin.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Tenements means three lithium exploration tenement applications (located in the Northeastern Minas Gerais region of Brazil), being Proceedings 832.014/2023, 832.015/2023 and 832.016/2023.

Terms Sheet means the terms sheet between the Company and the Seller for the Proposed Transaction.

Tranche 1 Milestone Shares means up to 10 million Shares proposed to be issued under Resolution 11 on the terms set out at Section 13.2.

Tranche 2 Milestone Shares means up to 15 million Shares proposed to be issued under Resolution 11 on the terms set out at Section 13.2.

Tranche 3 Milestone Shares means up to 15 million Shares proposed to be issued under Resolution 11 on the terms set out at Section 13.2.

Variable A means "A" as set out in the calculation in Section 14.3(d) of the Explanatory Statement.

VWAP means the volume weighted average price.

APPOINTMENT OF PROXY FORM

ADELONG GOLD LIMITED
ACN 120 973 775

ANNUAL GENERAL MEETING

I/We ______________________

of: ______________________

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name: ______________________

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 11:00am(AEDT) on Monday, 27 November 2023 at DW Accounting & Advisory, Level 4, 91 William Street, Melbourne VIC 3000, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting		**FOR**	**AGAINST**	**ABSTAIN**
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Mr John Chegwidden	☐	☐	☐
Resolution 3	Re-election of Director – Mr Mena Habib	☐	☐	☐
Resolution 4	Ratification of prior issue of 62,500,000 Shares and 31,250,000 Options	☐	☐	☐
Resolution 5	Approval to issue Options to Lead Manager	☐	☐	☐
Resolution 6	Approval to issue Shares and Options to non-related parties	☐	☐	☐
Resolution 7	Approval to issue Shares and Options to Ian Hastings	☐	☐	☐
Resolution 8	Approval to issue Shares and Options to Peter Mitchell	☐	☐	☐
Resolution 9	Approval to issue Shares and Options to Mena Habib	☐	☐	☐
Resolution 10	Approval to issue Shares and Options to Andrew Draffin	☐	☐	☐
Resolution 11	Approval to issue securities to Seller for Proposed Transaction	☐	☐	☐
Resolution 12	Approval of 10% Placement Capacity	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: ____________ %

Signature of Shareholder(s):

Individual or Shareholder 1	**Shareholder 2**	**Shareholder 3**
Sole Director/Company Secretary	Director	Director/Company Secretary

Date: ______________________

Contact name: ______________________ **Contact ph (daytime):** ______________________

E-mail address: ______________________ **Consent for contact by e-mail:** **YES** ☐ **NO** ☐

Instructions for Completing 'Appointment of Proxy' Form

1. (**Appointing a proxy**): A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

2. (**Direction to vote**): A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

3. (**Signing instructions**):

   - (**Individual**): Where the holding is in one name, the Shareholder must sign.

   - (**Joint holding**): Where the holding is in more than one name, all of the Shareholders should sign.

   - (**Power of attorney**): If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.

   - (**Companies**): Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.

4. (**Attending the Meeting**): Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

5. (**Return of Proxy Form**): To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

   (a) post to Adelong Gold Limited, PO Box 253 Collins Street West, Melbourne VIC 8007; or

   (b) email to perry@dwaccounting.com.au

   so that it is received not later than 11:00am (AEDT) on Saturday, 25 November 2023**.**

   Proxy Forms received later than this time will be invalid.

Schedule 1 – Recipients of Placement Shares and Placement Options

Name	Placement Shares	Placement Options
SABA NOMINEES PTY LTD	2,500,000	1,250,000
RIYA INVESTMENTS PTY LTD < Saba A/C>	1,875,000	937,500
MS CHUNYAN NIU	6,250,000	3,125,000
MR ALEXANDER MICHAEL LEWIT	1,875,000	937,500
BLTS CAPITAL PTY LTD < ERKES A/C>	4,000,000	2,000,000
MRS SANDY TOSSOUN	6,000,000	3,000,000
TOSSOUN SUPER PTY LTD < TOSSOUN SUPER A/C>	2,750,000	1,375,000
BREAKOUT STAR HOLDINGS PTY LTD	1,250,000	625,000
RIYA INVESTMENTS PTY LTD	750,000	375,000
MR ALEXANDER LEWIT	750,000	375,000
MR BIN LIU	6,250,000	3,125,000
MR MENA HABIB	2,500,000	1,250,000
PETER ANDREW PROKSA	7,000,000	3,500,000
ALLEKIAN EXCHANGE PTY LTD	4,000,000	2,000,000
SLH SHARE TRADING PTY LTD	3,000,000	1,500,000
MR ALEXANDER MICHAEL LEWIT	3,000,000	1,500,000
MR MICHAEL ZOLLO	2,750,000	1,375,000
RIYA INVESTMENTS PTY LTD	3,000,000	1,500,000
MR MICHAEL MCMAHON + MRS SUSAN MCMAHON <The MCMAHON SUPER FUND A/C>	3,000,000	1,500,000
Total	**62,500,000**	**31,250,000**

Schedule 2 – Recipients of Proposed Placement Shares and Proposed Placement Options

Name	Proposed Placement Shares	Proposed Placement Options
MS CHUNYAN NIU	10,625,000	5,312,500
SABA NOMINEES PTY LTD <Saba A/C>	875,000	437,500
MR ALEXANDER MICHAEL LEWIT	3,125,000	1,562,500
RIYA INVESTMENTS PTY LTD	1,500,000	750,000
VISHA NOMINEES PTY LTD <Visha Family A/C>	2,500,000	1,250,000
MR MD AKRAM UDDIN	1,000,000	500,000
EYRIE CAPITAL PTY LTD <Opportunities NO 1 A/C>	3,750,000	1,875,000
TRINITY DIRECT PTY LTD	5,000,000	2,500,000
CHIEU VAN TRAN PTY LTD <JO And CV Tran Family A/C>	1,000,000	500,000
MR JOSHUA ROGER DUFF	250,000	125,000
MR CARRICK DURRANT RYAN <CD & RV Ryan Family NO 2 A/C>	3,125,000	1,562,500
INVENET PTY LTD <Invenet Super Fund A/C>	1,000,000	500,000
MR CRAIG TIMOTHY AYLMORE + MRS CY-ANNE AYLMORE <Cy-anne Aylmore Super A/C>	500,000	250,000
BREAKOUT STAR HOLDINGS PTY LTD	1,250,000	625,000
MR RAKESH KUMAR	625,000	312,500
MR JOSHUA SPICER	1,250,000	625,000
MR JACKIE AU YEUNG	7,500,000	3,750,000
PROF JEREMY RUBEN + MRS VANESSA RUBEN <Jvr Super Fund A/C>	1,875,000	937,500
COOPER HOLDINGS NSW PTY LTD <Cooper Family NO 2 A/C>	625,000	312,500
ROTHERWOOD ENTERPRISES PTY LTD	3,000,000	1,500,000
MR XIN FANG + MRS QIUYI LIN <Ddxx Smsf A/C>	750,000	375,000
MR BHAVDIP SANGHAVI	250,000	125,000
MRS HETAL SANGHAVI	250,000	125,000
MR MARCUS WARD	750,000	375,000
MR ANTANAS GUOGA	3,000,000	1,500,000
BLJ TECHNOLOGIES PTY LTD	1,000,000	500,000
MR DAVID MCNAMEE	4,375,000	2,187,500
DRM TECHNOLOGIES PTY LTD	1,000,000	500,000
MR JOEL DAVID WEBB	500,000	250,000
FOR SMALLS PTY LTD <For Smalls A/C>	625,000	312,500
AJITKUMAR INVESTMENTS PTY LTD	625,000	312,500
SAMPO HOLDINGS PTY LTD <Kennedy Grant Family A/C>	250,000	125,000
MR YONGLU YU	1,875,000	937,500
MR LINCOLN HO	437,500	218,750
MS MARIE ANTOINETTE AGGABAO ABRERA	250,000	125,000
MR DRAGOSLAV JEVTIC	1,437,500	718,750
MR EDWIN EDWARD BULSECO + MRS ALLISON BULSECO <KC Bulseco Family A/C>	1,000,000	500,000
MR MARK ANDREW TKOCZ	2,500,000	1,250,000

Name	Proposed Placement Shares	Proposed Placement Options
MR ANTHONY THOMPSON	625,000	312,500
BLUE OLIVE CAPITAL PTY LTD	1,875,000	937,500
1215 CAPITAL PTY LTD	3,750,000	1,875,000
10 BOLIVIANOS PTY LTD	3,125,000	1,562,500
BLTS CAPITAL PTY LTD <ERKES A/C>	3,750,000	1,875,000
MRS SANDY TOSSOUN	5,000,000	2,500,000
MR PETER ANDREW PROKSA	6,250,000	3,125,000
CHALLENGE AURORA PTY LTD	1,000,000	500,000
MR MICHAEL JOHN FIMERI	1,500,000	750,000
MR NIV DAGAN	625,000	312,500
RIYA INVESTMENTS PTY LTD	1,500,000	750,000
MR MICHAEL JAMES SPENCER <LEVERAGED A/C>	3,375,000	1,687,500
GIOJAZ MANAGEMENT PTY LTD <GIOJAZ SUPER FUND NO 1 A/C>	1,000,000	500,000
GIOJAZ MANAGEMENT PTY LTD <GIOJAZ SUPER FUND NO 2 A/C>	1,000,000	500,000
MR ALEXANDER MICHAEL LEWIT	1,000,000	500,000
MR MICHAEL MCMAHON + MRS SUSAN MCMAHON <THE MCMAHON SUPER FUND A/C>	1,500,000	750,000
MR JOSHUA GORDON	1,875,000	937,500
ALLEKIAN EXCHANGE PTY LTD	1,250,000	625,000
Total	**111,250,000**	**55,625,000**

Schedule 3 – Terms and Conditions of Options

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price and Expiry Date

The exercise price and expiry date of the Options is as specified below:

Options	Placement Options	Lead Manager Options/ Proposed Placement Options/ Director and Secretary Options*	Consideration Options
Exercise Price	$0.02 each	$0.02 each	$0.02 each
Expiry Date	30 June 2026	30 June 2026	2 years from date of issue

* "Director and Secretary Options" are the Options proposed to be issued under Resolutions 7 to 10.

An Option not exercised by the Expiry Date will automatically lapse at 5.00pm (AEST) on the Expiry Date.

3. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

4. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

5. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

6. Quotation

Unless determined otherwise by the Board in its absolute discretion, the Options will not be quoted on the ASX or any other recognised exchange.

7. Issue of Shares on exercise

Within 15 business days after the Exercise Date, the Company will:

(a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) if admitted to the official list of ASX at the time, subject to any restriction or escrow arrangements imposed by ASX or under the Scheme, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Reconstruction of capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the Options, all rights of the Option holder will be varied in accordance with the Listing Rules.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holders of Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

11. Change in exercise price

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

12. Adjustment for bonus issues

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder of the Options had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Option exercise price.

13. Transferability

The Options are transferable with prior written consent of the Board.

14. Adjustments

Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.

15. Governing Law

These terms and the rights and obligations of the Option holder are governed by the laws of Victoria. The Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

Schedule 4 – Summary of Terms Sheet

Note: the below is a summary only and does not contain all the terms of the Terms Sheet.

1. Summary

The Company has entered into the Terms Sheet with Mr Rafael Viola Mottin (**Seller**) to acquire three lithium exploration tenement applications (**Tenements**) located in the Northeastern Minas Gerais region of Brazil from the Seller (**Proposed Transaction**). It is not proposed that any additional transaction documents be entered into by the Company and the Seller in relation to the Proposed Transaction.

2. Consideration

The consideration for the Proposed Transaction is as follows:

(a) a non-refundable cash payment of A$100,000 which has been paid by the Company to the Seller; and

(b) subject to Completion occurring, the following payment being made, and Shares and Options being, issued to the Seller or nominee:

  (i) a cash payment of A$100,000;

  (ii) the issue of 20,000,000 Shares (being the **Consideration Shares**); and

  (iii) the issue of 20,000,000 Options, expiring two years after issue and exercisable at $0.02 per Option (being the **Consideration Options**),

the above collectively being the **Consideration**.

In addition to the payment and issue of the Consideration, the Company may issue the following additional Shares to the Seller or its nominee:

(a) on the successful completion of not less than 6 Rock chip or soil samples (from not less than two of the Tenements) of not less than 1%Li_20 (being **Milestone 1**), the Company shall issue Shares to the value of $100,000 based on the 15-day VWAP of the Company's Shares at the time of issue (to a maximum of 10 million Shares) (being the **Tranche 1 Milestone Shares**). These Tranche 1 Milestone Shares will not be issued if Milestone 1 is not met within 12 months of Completion;

(b) on the achievement of a continuous intercept of not less than 10 metres at not less than 1% Li_20 (being **Milestone 2**), the Company shall issue Shares to the value of $150,000 based on the 15-day VWAP of the Company's Shares at the time of issue (to a maximum of 15 million Shares) (being the **Tranche 2 Milestone Shares**). These Tranche 2 Milestone Shares will not be issued if Milestone 2 is not met within five years of Completion; and

(c) on a JORC compliant Indicated Mineral Resource Estimate of not less than 6 million tonnes at greater than 1%Li_20 (being **Milestone 3**), the Company shall issue Shares to the value of $150,000 based on the 15-day VWAP of the Company's Shares at the time of issue (to a maximum of 15 million Shares) (being the **Tranche 3 Milestone Shares**). These Tranche 3 Milestone Shares will not be issued if Milestone 3 is not met within five years of Completion, the above collectively being the **Milestone Shares**.

The Company also grants the Seller or its nominee a Net Smelter Royalty of 2% of the Company's interest, where 1% can be purchased in the Company's sole discretion for the sum of $500,000.

3. Conditions precedent

The Seller will not be required to transfer title to the Tenements until the following Conditions Precedent have been met.

Completion is subject to and conditional upon the satisfaction (or waiver by the Company) of the following conditions precedent (**Conditions Precedent**):

(a) granting of the Tenements;

(b) the Company incorporating a Brazilian subsidiary capable of accepting an assignment or transfer of the Tenements in compliance with Brazilian law;

(c) the parties obtaining all necessary consents, assignments and approvals (including regulatory or Ministerial approvals) to lawfully complete the transaction and matters set out in the Terms Sheet;

(d) the Company obtaining ASX confirmation that it will not be subjected to re-compliance under Chapters 1 and 2 of the Listing Rules as may be required to complete the transaction and pay and issue the Consideration and Milestone Shares;

(e) the Company obtaining Shareholder approval to the transaction (if required) and to refreshment of the Company's placement capacity;

(f) there being no breach of any Seller warranty; and

(g) there being no breach of any of the terms of the Terms Sheet.

Each party must use its best endeavours and co-operate to procure the satisfaction of the Conditions Precedent.

4. Completion

Completion will occur on the date which is 5 days after the satisfaction (or waiver) of the Conditions Precedent, or such other date as is mutually agreed between the Parties at a mutually convenient time of day and place or by electronic exchange of documents where possible as agreed between the parties.

5. Other terms

The Terms Sheet otherwise contains terms typical for arrangements of this kind, including pre-completion obligations on the Seller including to keep the Tenements in good standing and provisions regarding confidentiality.

The Company will also be exclusively responsible for all the mineral rights maintenance costs, permitting costs, landowner agreements and other exploration associated costs. The Seller must provide all reasonable assistance requested by the Company and promptly forward any notice or communication which in anyway relates to the mineral rights so that the Company can meet its obligations.