

Exploration Commences in Brazil's World Class Lithium Valley - Amended

HIGHLIGHTS

- **Exploration commences at the Santa Rita Do Araçuaí project in Brazil**
- **Initial reconnaissance program underway**
- **Preliminary sampling and discussions with landowners to be progressed**

Adelong Gold Limited (ASX:ADG) (Adelong Gold or the Company) is pleased to announce that it has commenced exploration work at its recently acquired Santa Rita Do Araçuaí Project which is located within the world class 'Lithium Valley' in Minas Gerais in Brazil with an initial field team now on site.

Santa Rita Do Araçuaí permits

As previously reported, the Company has acquired, subject to final Condition Precedent, the following Exploration Permits covering a total of 5,229.44 hectares registered under the Mineral Processes of the Brazilian National Mining Agency (ANM):

- 832.014/2023 covering 1,929.82 hectares
- 832.015/2023 covering 1930.89 hectares
- 832.016/2023 covering 1,368.73 hectares.

The three exploration permits show strong potential for hosting lithium bearing pegmatites and cover the Ribeirão da Folha formation that forms part of Neoproterozoic Araçuaí orogeny and are proximate to fertile granite intrusives of the Salinas Formation. A feature of the area covered by the tenements is the Northeast trending structures that commonly host these pegmatite deposits.



Figure 1: Location of Santa Rita Do Araçuaí Projects

Within this province there have been several major discoveries:

- Sigma Lithium's (NASDAQ:SGML) Grota do Cirio Deposit (**85.6Mt @1.43% Li₂O**)¹
- Latin Resources' (ASX:LRS) Salinas Deposits (**45.2Mt @1.32% Li₂O**)²
- Lithium Ionic's (CVE:LTH) Itinga Deposit (**19.4Mt @ 1.42% Li₂O**)³

References

1. Refer to announcement 2 November 2023 (ir.sigmalithiumresources.com)
2. Refer to announcement 20 June 2023 (latinresources.com.au)
3. Refer to Announcement dated 27 June 2023 ([Lithiumionic.com](https://lithiumionic.com))



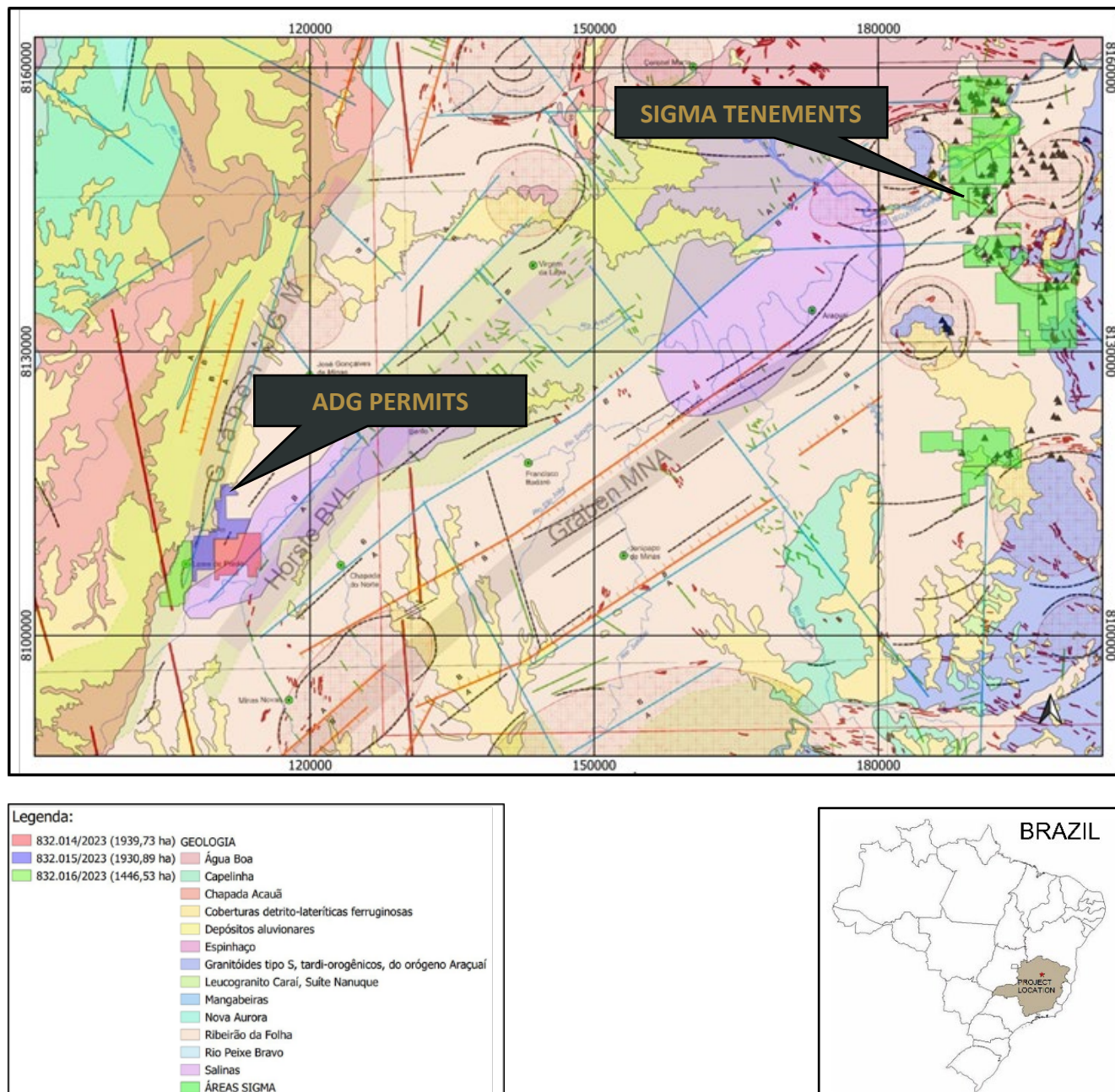


Figure 2: Geology and Structural Interpretation of the Exploration Permits

Next Steps

The reconnaissance program currently underway at Sant Rita Do Araçuaí is expected to take approximately 14 days and will provide information necessary to finalise a more intense program of sampling, site visits, reconnaissance traverses, chip sampling, and geological mapping to define "areas of interest". A regional stream sediment sampling program will be considered and several traverses across the tenements to get a better understanding of geology / prospectivity and site conditions will be conducted.



Conditions Precedent

The Santa Rita Do Araçuaí lithium permits were acquired subject to certain conditions precedent which have all been met except for the registration of a Brazilian subsidiary to which the permits now granted will be transferred. Registration of the subsidiary is underway and expected to be completed shortly.

Table 1: Neighbouring Projects Resource Table

Miner Deposit	Sigma Lithium Grotta do Cirilo		Latin Resources Salinas		Lithium Ionic Itinga	
Category	Mt	% Li ₂ O	Mt	% Li ₂ O	Mt	% Li ₂ O
Measured	37.1	1.43	0.43	1.34	3.72	1.46
Indicated	39.9	1.43	29.74	1.37	3.85	1.34
Inferred	8.6	1.43	15.02	1.22	11.86	1.44
Total	85.6	1.43	45.19	1.32	19.43	1.42

-Ends-

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

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

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ASX ANNOUNCEMENT

7 December 2023



ABOUT ADELONG GOLD

Adelong Gold Limited is a minerals explorer targeting high value commodities with a particular focus on Gold and owns the Adelong Goldfield in New South Wales (NSW). In May 2020, Adelong Gold took control of the Adelong Goldfield which covers 70km², comprising the old Adelong Gold Project situated in Southern NSW located approximately 20km from Tumut and 80km from Gundagai. The project now carries a JORC (2012) Resource, following the resource upgrade in the announcement 16 October 2023 of 188,000 oz of gold as well as 17 freehold properties with all mining and processing plant equipment onsite. Until recently, Adelong Gold was a producing mine.

In September 2023, the Company announced that it had executed a Binding Agreement (Acquisition Agreement) to acquire a 100% interest in three applications for lithium exploration permits (Project) located in the world-class 'Lithium Valley' in Minas Gerais, in Brazil. The Acquisition Agreement represents a pivotal transaction for the Company and paves the way for it to secure a strategic landholding in a globally significant, mining friendly region for hard-rock lithium spodumene deposits.

COMPETENT PERSONS STATEMENT

Information in this "ASX Announcement" relating to Exploration Results, geological data has been compiled by Mr. Peter Mitchell. Mr Peter Mitchell is a Member (#104810) of the Australasian Institute of Mining and Metallurgy, the Institute of Materials, Minerals and Mining and the Canadian Institute of Mining, Metallurgy and Petroleum. He is Managing Director and paid by Adelong Gold Limited. Peter Mitchell has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code)

