

19 February 2025

Vinay Agrawal
Adviser, Listings Compliance
Australian Securities Exchange
By email: ListingsCompliancePerth@asx.com.au

Dear Vinay,

ADELONG GOLD LIMITED - RESPONSE TO ASX AWARE LETTER

Adelong Gold Limited (ASX: ADG) (**ADG** or the **Company**) refers to ASX's aware letter dated 14 February 2025 and provides the following responses to the queries set out in that letter (using the numbering from the aware letter).

1. **Does ADG consider the following information, or any part thereof, contained in the announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities? Please answer this question in light of the change in price observed in ADG's securities following the release of the announcement.**

1.1 **The Proposed Transaction; and**

Yes.

1.2 **The Exploration Results.**

Yes, in the context of the Proposed Transaction. As the Exploration Results relate to the asset which is proposed to be acquired under the Proposed Transaction, the Exploration Results, considered in isolation without entry into a binding agreement for the Proposed Transaction, are not considered to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

2. **If the answer to question 1 is "no", please advise the basis for that view.**

Not applicable – refer to the response to question 1 set out above.

3. **When did ADG first become aware of the information referred to in question 1? In answering this question, please specify the date and time when it became aware of the information referred to in question 1.**

Representatives of ADG first engaged with the Currawong Resources Pty Ltd (**Vendor**), the vendor of the exploration licence which is the subject of the Proposed Transaction in mid-January 2025. Between this date and ~12:00am (AEST) on 12 February 2025, the Company considered that the terms of the Proposed Transaction were confidential and did not warrant disclosure on the basis that the Proposed Transaction represented an incomplete negotiation for the reasons set out in the response to question 4 below.

ADG first became aware of the Exploration Results referred to in question 1 following initial engagement with the Vendor as part of negotiations in respect of the Proposed Transaction. Prior to 12:00am (AEST) on 12 February 2025, the Company considered that the Exploration Results were confidential and did not warrant disclosure as the Exploration Results relate to the asset which is proposed to be acquired under the Proposed Transaction, which was considered to be an incomplete negotiation for the reasons set out in the response to question 4 below.

4. **If ADG first became aware of the information referred to in question 1 before the date of the announcement, did ADG make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe ADG was obliged to**



release the information under Listing Rules 3.1 and 3.1A and what steps ADG took to ensure that the information was released promptly and without delay.

Between mid-January 2025. Between this date and ~12:00am (AEST) on 12 February 2025, the Company and the Vendor were negotiating the terms of the Proposed Transaction including the quantum of consideration payable at settlement and the quantum, terms and timing of any deferred consideration payable.

On 10 February 2025, the Company made a submission to the ASX seeking advice in relation to the application of Chapter 11 of the Listing Rules to the Proposed Transaction. The submission contained the draft transaction terms, which had been presented by ADG to the Vendor. At this stage, the Vendor had not accepted the transaction terms (including the consideration) which had been proposed by ADG.

As the consideration is a fundamental term of the Proposed Transaction, ADG considered that the terms of the Proposed Transaction represented an incomplete negotiation until the consideration payable was agreed.

At ~12:00am (AEST) on 12 February 2025, ADG received confirmation from the Vendor that the terms of the proposed transaction (including the consideration) were agreed. At this time, ADG considered that the Proposed Transaction warranted disclosure to the market. An executed copy of the transaction agreement was provided at ~5:00am (AEST) on 13 February 2025.

To ensure that ADG could comply with Listings Rules 3.1 and 3.1A, ADG prepared a draft ASX announcement in respect of the Proposed Transaction on 10 February 2025. As the full terms of the Proposed Transaction were still the subject of ongoing incomplete negotiations, the draft announcement was prepared on the basis that the commercial terms of the Proposed Transaction would be inserted/confirmed once the negotiations had completed. Once the terms of the Proposed Transaction had been finalised on 12 February 2025, ADG updated the ASX announcement, which was released as a pre-market announcement on 13 February 2025.

5. Please confirm that ADG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

ADG confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that ADG'S responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ADG with delegated authority from the board to respond to ASX on disclosure matters.

ADG confirms that the responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ADG with delegated authority from the Board to respond to ASX on disclosure matters.

Should you require any further clarification, please do not hesitate to contact us.

Yours sincerely

Ian Holland
Director





14 February 2025

Reference: ODIN106127

Mr Andrew Draffin
Company Secretary
Adelong Gold Limited

By email: adraffin@draffinwalker.com.au

Dear Mr Draffin

Adelong Gold Limited ('ADG'): ASX Aware Letter

ASX refers to the following:

- A. ADG's announcement titled "Adelong Gold Successfully Completes Capital Raise" (the 'First Capital Raise') released on the ASX Market Announcements Platform ('MAP') at 09:33 AM AEDT on Friday, 07 February 2025, disclosing, among other things, that:
- (i) ADG successfully raised \$1.173 million via a single-tranche placement via the issue of 279,497,240 shares at an issue price of \$0.0042 per ADG share and, subject to its shareholder approval, 1:2 free attaching options for every share subscribed excisable at \$0.008 expiring 1 May 2029;
 - (ii) The funds raised from the placement, among other things, was proposed to be utilised for new project generation by evaluating strategic opportunities to enhance ADG's project portfolio.
- B. ADG's announcement titled "Additional Binding Commitments Received" (the 'Additional Capital Raise') released on MAP at 10:02 AM AEDT on Wednesday, 12 February 2025, disclosing, among other things, that:
- (i) ADG received strong interest from additional sophisticated and professional investors to secure binding commitments for raising additional funds worth \$400,000 and, subject to shareholder's approval, ADG proposed to issue up to 95,238,095 ordinary shares and 1:2 free attaching options;
 - (ii) The offer price for the placement shares was \$0.0042 per share and the terms of the free-attaching options proposed to be issued remained the same as per the First Capital Raise: and
 - (iii) Reiterated that the funds raised under the Additional Capital Raise, among other things, will be utilised to evaluate new project opportunities to enhance ADG's portfolio.
- C. ADG's announcement titled "Adelong Gold Acquires Advanced, High-grade Gold Project" (the 'Announcement') released on MAP at 09:29 AM AEDT on Thursday, 13 February 2025 disclosing, among other things, that:
- (i) ADG has executed a binding purchase agreement with Currawong Resources Pty Ltd, a wholly owned subsidiary of Great Pacific Gold Corporation, to acquire a 100% interest in Exploration Licence 006430, to be renamed the 'Apollo Gold project' (the 'Project') in Victoria, Australia (the 'Proposed Transaction'); and
 - (ii) Exceptional high-grade drill results highlighting the potential for bulk tonnage gold mineralisation at the Project (the 'Exploration Results').
- D. The change in the price of ADG's securities from a closing price of \$0.005 on Wednesday, 12 February 2025 to an intraday high of \$0.009 following the release of the Announcement on Thursday, 13 February 2025, representing an 80% increase, and the significant increase in the volume of ADG's securities traded on Thursday, 13 February 2025.

E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

I. The concept of "confidentiality" detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks ADG to respond separately to each of the following questions:

1. Does ADG consider the following information, or any part thereof, contained in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities? Please answer this question in light of the change in price observed in ADG's securities following the release of the Announcement.

1.1 The Proposed Transaction; and

1.2 The Exploration Results.

Please answer separately for each of the items above.

2. If the answer to question 1 is "no", please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. When did ADG first become aware of the information referred to in question 1? In answering this question, please specify the date and time when it became aware of the information referred to in question 1.

Please answer separately for each of the items in question 1 above.

4. If ADG first became aware of the information referred to in question 1 before the date of the Announcement, did ADG make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe ADG was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ADG took to ensure that the information was released promptly and without delay.

Please answer separately to each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Please confirm that ADG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that ADG's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ADG with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST Wednesday, 19 February 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ADG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require ADG to request a trading halt immediately if trading in ADG's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ADG's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ADG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ADG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours faithfully

ASX Compliance