Adelong Gold Board Changes

HIGHLIGHTS

- **Mena Habib appointed as Chairman of Adelong Gold, effective 30 June 2024**
- **Appointment aimed at accelerating Lithium and Rare Earths projects in Brazil**
- **Ian Hastings to retire as Chairman, remain on the Board as Non-Executive Director and complete Cosmo Gold transaction**

Adelong Gold Limited (**ASX:ADG**) (**Adelong Gold** or the **Company**) is pleased to announce the appointment of Mr. Mena Habib as Chairman, effective from 30 June 2024. This strategic appointment is expected to significantly accelerate the development of the Company's Brazil Lithium and Rare Earths projects by leveraging Mr. Habib's extensive network in South America.

Current Chairman, Mr. Ian Hastings, will retire but continue to serve on the Board as a Non-Executive Director. Additionally, Mr. Hastings will continue to assist the Company in completing the Cosmo Gold transaction, ensuring a smooth transition and continuity in leadership.

Mr. Mena Habib, currently the Managing Director of Power Minerals (ASX:PNN), brings a wealth of experience and a robust business network in South America. His appointment is anticipated to play a crucial role in streamlining Adelong Gold's exploration activities in Brazil, enhancing the Company's strategic presence in the region. This move also aligns with Adelong Gold's efforts to reopen the Adelong gold mine in Australia.

Adelong Gold Managing Director Ian Holland commented:

> *"We are delighted to welcome Mena Habib as our new Chairman. Mena's active involvement and extensive network in South America will be invaluable as we advance our Brazil Lithium and Rare Earth projects. His leadership will significantly enhance our exploration activities and overall strategic growth. We also sincerely thank Ian Hastings for his dedicated service and ongoing support in completing the Cosmo Gold transaction."*

Adelong Gold is committed to advancing its projects in both Brazil and Australia, leveraging strong leadership and strategic partnerships to drive growth and value for its shareholders.

-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

ASX ANNOUNCEMENT

24 June 2024

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ABOUT ADELONG GOLD

Adelong Gold Limited (ASX: ADG) is a minerals explorer that owns the Adelong Gold Mine in New South Wales (NSW) and highly prospective Lithium Tenement packages in the prolific 'Lithium Valley' of Minas Gerais and in Paraiba Province within the Borborema Region, both located in Brazil. The Company is on the path to becoming a mineral producer at its Adelong Goldfield Project.

In May 2020, Adelong Gold took control of the Adelong Goldfield which covers 70km^2, 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 of 188,000oz, following a maiden JORC Resource for the Perkins West deposit at Gibraltar of 18,300oz with the potential to expand that resource at depth and along strike. Project resources have now increased by 45% from project resources in place on acquisition. Until recently, Adelong was a producing mine.

In December 2023, Adelong finalised its acquisition of a 100% interest in three applications for lithium exploration permits (Santa Rita do Aracuai Lithium Project) located in the world-class 'Lithium Valley' in Minas Gerais, in Brazil. This acquisition represents a pivotal transaction for the Company as it secures a strategic landholding in a globally significant, mining friendly region for hard-rock lithium spodumene deposits.

The 'Lithium Valley' accounts for all officially recognised lithium reserves in Brazil and is an emerging world-class lithium-producing region. Significant lithium discoveries by industry peers include Sigma Lithium's (NASDAQ: SGML) Grota do Cirio Deposit, Latin Resources' (ASX:LRS) Salinas Project – Colina Deposits and Lithium Ionic's (TSX.V:LTH) Itinga Project - Bandiera Deposit.

At the Santa Rita Do Araçuaí Project, exploration activities commenced in December 2023 with the initial reconnaissance program, completed in February 2024, identifying two key areas for further lithium exploration. The geological assessment identified indicators for potential lithium mineralisation in Neoproterozoic formations, including the Macaúbas Group and Salinas Formation. Future exploration plans include detailed mapping and stream sediment/float geochemical analysis to pinpoint potential pegmatitic bodies and lithium indicators.

In March 2024, the Company announced they had been granted a further 10 Brazilian licenses at the Paraiba Province Project. These licenses further increase the exploration ground under license by 162.8km^2. These extra licenses are prospective for lithium pegmatites and are located within the Borborema Region, which comprises Proterozoic rocks that form part of the Brasiliano Fold belt and which host plutonic intrusions similar to the "Lithium Valley" region of Minas Gerais Province. This region contains known lithium pegmatites and many deposits/occurrences of tantalum, beryl, niobium, and aquamarine, which are commonly associated with lithium-type pegmatites.