ADELONG GOLD LIMITED
AND CONTROLLED ENTITIES

ABN: 15 120 973 775

Financial Report For The Year Ended
30 June 2025

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Directors

The names and details of the Group's Directors in office during the financial year and until the date of this report are as follows:

Mena Habib
Chairman
Non-Executive Director

Mr Habib has extensive experience in sales and marketing and is Managing Director of Power Minerals Limited and is a non-executive Director of Equinox Resources Limited. He 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.
Other current directorships of listed companies
Power Minerals Limited (ASX: PNN)
AustChina Holdings Limited (ASX: AUH)
Former directorships of listed companies in last three years
N/A

Ian Holland
Executive Director

Mr Holland has more than 25 years' experience in the mining industry and was recently the Managing Director of Navarre Minerals Limited. He was responsible for acquiring the Mt. Carlton Mine and Cush Creek project and transitioning the company from explorer to producer.

Mr Holland is a qualified geologist and holds a Masters of Minerals Geoscience and a Graduate Diploma of Applied Finance and Investment in addition to a Degree in Geology, and has experience at the Mount Isa Mines, Mount Gordon Copper Mine and Renison Tin Mine in addition to the Fosterville Gold Mine.
Other current directorships of listed companies
N/A
Former directorships of listed companies in last three years
Navarre Minerals (ASX: NML)

Kurt Lingohr
Non-Executive Director
Appointed 29 November 2024

Mr Longohr brings over 30 years of experience in business strategy, marketing, and product development, with a track record that includes two significant financial exits. A graduate of Monash University with a Bachelor of Business Systems, Kurt has built an extensive professional network through frequent participation in Australian mining investor conferences. His deep knowledge of what drives market appetite for junior exploration stocks makes him a valuable asset to Adelong Gold
Other current directorships of listed companies
N/A
Former directorship of listed companies in the last three years
N/A

Louie Simens
Non-Executive Director
Appointed 15 September 2025

Mr Simens brings over 20 years of experience in the building. Mining and civil construction sectors across both private and public companies. He has a strong record of success, including more than a decade of owning and operating contracting businesses. He has extensive experience in capital markets, corporate restructuring, due diligence, mergers and acquisitions, governance, and project management.
Other current directorships of listed companies
Nova Minerals Limited (ASX: NVA)
Former directorship of listed companies in the last three years
Asra Minerals Limited (ASX: ASR)
Snow Lake Resources Ltd (NASDAQ: LITM)

Ian Hastings
Former Non-Executive Director
Resigned 29 November 2024

Mr Hastings is a corporate advisor with many years' experience in the field of finance, investment, securities markets compliance and regulation and has almost 40 years experience in the finance industry and regulatory bodies. He is a former Member of the ASX and former Principal of several ASX Member Stock Brokers. Mr Hastings is a Practitioner Member (Master Stockbroking) of the Stockbrokers Association of Australia and holds a Bachelor of Commerce and Bachelor of Laws Degree.

Company Secretary

Adrian Wing
Appointed 1 April 2025

Andrew Draffin
Resigned 1 April 2025

Mr Wing is a certified Practicing Accountant. He began his professional career practicing in audit and corporate advisory division of a chartered accounting firm before moving to assist a number of public companies list on the ASX as a corporate consultant and company secretary

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Shareholdings of directors and other key management personnel

The interests of each Director and any other key management personnel, directly and indirectly, in the shares and options of the Company at the date of this report are as follows:

Directors and other key management personnel	Ordinary Shares	Share Options	Performance Rights
Mena Habib	28,831,168	53,165,585	36,000,000
Ian Holland	6,250,000	62,500,000	60,000,000
Kurt Lingohr	5,000,000	20,000,000	18,000,000
Louie Simens	-	-	36,000,000
Adrien Wing	-	-	18,000,000

Meetings of Directors

During the financial year, 10 meetings of directors (including committees of directors) were held.

Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mena Habib	10	10
Ian Holland	10	10
Ian Hastings (resigned 29 November 2024)	5	5
Kurt Lingohr (appointed 29 November 2024)	5	5

Corporate Information

Corporate Structure

Adelong Gold Limited is a company limited by shares that is incorporated and domiciled in Australia. Adelong Gold Limited have prepared a consolidated financial report incorporating its subsidiaries (Refer to Note 12 : Interest in Subsidiaries for more information) which it controlled during the financial year and which are included in the financial statements.

Principal Activities and Change in State of Affairs

During the 2024/2025 Financial Year, the Company continued to advance the Adelong Gold Project in southern NSW and materially expanded its project portfolio through the acquisition of two Victorian projects: the Apollo Project in the Walhalla Goldfield and the Lauriston Project in the Bendigo Zone.

The Company also entered into a farm-in/joint venture arrangement with Great Divide Mining Limited (GDM) aimed at restarting operations at Adelong, completed capital raisings to fund exploration and acquisitions, and disposed of a non-core residential property at Adelong. Additional progress was made in strengthening the technical team with the appointment of a dedicated Exploration Manager.

Adelong Gold Project (NSW)

The significant developments at the Adelong Gold Project during the year included:

- Execution of a farm-in/joint venture with Great Divide Mining
- Commencement of remnant ore processing at the Challenger plant with first gold production reported in July 2025 subsequent to year end

Farm-in/Joint Venture with Great Divide Mining

In March 2025, the Company executed definitive agreements with Great Divide Mining Limited. Under the terms, GDM has the right to earn an interest in the project through staged investment and has assumed responsibility as operator. The strategy is to fast-track processing of remnant ore and restart site operations, delivering early cash flow while reducing capital burden on the Company.

Remnant Ore Processing and Operational Milestone

During the June quarter, remnant ore processing commenced at the Challenger plant under GDM's management. A first gold pour was reported in July 2025 subsequent to year end. This represents an important milestone in re-establishing commercial gold production at Adelong.

Victorian Acquisitions

Apollo Project

In February 2025, the Company acquired the Apollo Project (EL006430) in the Walhalla Goldfield, Victoria. Historical drilling at Apollo intersected wide, high-grade gold mineralisation, providing immediate high-priority drill targets. In addition, the project contains occurrences of epizonal gold-antimony mineralisation, most prominently at the Heyfield Reef prospect.

The Company fast-tracked an initial drilling program of up to 2,000m of diamond drilling at the Dig Fault Zone. This program commenced in May 2025 and was completed in July 2025 subsequent to year end. Assays for this program remain outstanding at time of reporting.

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Lauriston Project

In May 2025, the Company entered into a binding agreement to acquire the Lauriston Project in the Bendigo Zone of Victoria. The project lies along strike from the world-class Fosterville Gold Mine and has recorded historical high-grade intercepts. Acquisition terms included upfront and deferred cash and share consideration, along with a 2% NSR royalty. The Lauriston acquisition provides the Company with exposure to one of Australia's most prospective gold regions.

The Company reported high grade antimony and gold results from resampling of previous drill core in July 2025 subsequent to quarter end. This represented the first systematic sampling for antimony in the Lauriston Project.

Brazil Projects

The Company retained its Brazilian lithium assets at Santa Rita do Aracuai (Minas Gerais) and Paraiba. While no major field programs were conducted during the year, these assets remain prospective for lithium, REEs and niobium and represent a longer-term diversification opportunity.

Exploration and Development Plans

Looking ahead, the Company's focus is on:

- Implementing exploration programs at Apollo and Lauriston to evaluate high-grade targets and move towards the establishment of JORC-compliant resources.
- Leveraging proceeds from the sale of the non-core Adelong property and recent capital raisings to accelerate exploration.
- Supporting GDM in ramp-up of processing operations at Adelong and progressing further exploration drilling to upgrade and extend resources.
- Retaining optionality in its Brazilian portfolio while prioritising Australian gold exploration.

Corporate

There were a number of significant corporate developments during the year:

- August 2024: Binding agreement to settle Cosmo Gold loan. This involved the Company receiving 25M shares and 7.5M options in Sarama Resources as consideration for the cancellation of the loan. The 25M shares were sold in August 2025 subsequent to year end, raising $750,000 to assist with ongoing exploration programs.
- November 2024: Ian Hastings retired as Non-Executive Director of the Company at the AGM. Kurt Lingohr was appointed as Non-Executive Director at the AGM.
- February 2025: Acquisition of the Apollo Project.
- March 2025: Execution of farm-in/joint venture agreements with Great Divide Mining on the Adelong Project.
- May 2025: Acquisition of the Lauriston Project in Victoria.
- June 2025: Completion of the sale of a non-core Adelong residential property for $455,000.
- June 2025: Appointment of Luke Olson as Exploration Manager (effective 1 July 2025).
- The Company undertook capital raisings during the year to fund acquisitions and exploration, including placements supported by the issue of new shares and options.

Dividends

No dividends in respect of the current financial year have been paid, declared or recommended for payment.

Operating and Financial Review

Group Overview

Adelong Gold Limited was established in July 2006 with a strategy to consolidate and further explore some under-explored mineral properties located within selected geologically prospective areas in Western Australia. The Company has since expanded its scope in include the search of projects in other locations within Australia, Asia and the Pacific Region.

Financial Overview

Operating Results for the year

The loss for the group is $2,034,773 (2024: Loss of $$2,262,876). This result is consistent with the expectation of the costs associated with the exploration program and reflected:

- costs associated with managing various exploration programs; and
- corporate overheads associated with statutory and regulatory requirements as a consequence of being listed on the Australian Securities Exchange.

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Review of financial position

The net assets of the Group have increased by $4,385,309 from $6,073,978 as at 30 June 2024 to $10,459,287 as at 30 June 2025. The Directors believe the Group is in a stable financial position to continue its current programs not withstanding future capital raisings will be required.

Risks and Uncertainties

The business and operations of Adelong are subject to numerous risks, many of which are beyond Adelong's control. The Board regularly reviews the risks of the business and the effectiveness of the management of those risks. Adelong considers the risks set out below to be some of the most significant to the Company, but not all of the risks associated with the Company. If any of these risks materialise into actual events or circumstances or other possible additional risks and uncertainties of which Adelong is currently unaware or which it considers to be material in relation to Adelong's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

(a) Adelong has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its mineral projects, the Company has contractually agreed or is required to make certain payments and expenditures for and on such projects. Adelong's ability to continue as a going concern is dependent upon, among other things, Adelong establishing commercial quantities of mineral reserves on its projects and obtaining the necessary financing and permits to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis, none of which is assured.

(b) Adelong has only generated losses to date and will require additional funds to further explore its projects. The only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to Adelong are the sale of equity or farming out its mineral projects to a third party for further exploration or development. Adelong's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There is no assurance such additional funding will be available to Adelong when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of Adelong's shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of the Company's interest in its projects.

(c) Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in Adelong's case given its formative stage of development and the fact that its mineral projects are still in their exploration stage. Furthermore, exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There are no known resources or reserves on its mineral projects and the Company's proposed exploration programs are exploratory searches for commercial quantities of ore. There is no assurance that Adelong's exploration will result in the discovery of an economically viable mineral deposit.

(d) Adelong activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource projects are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects.

(e) Adelong's mineral projects may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company's exploration activities will require certain licenses and permits from various governmental authorities. There is no assurance that Adelong will be successful in obtaining the necessary licenses and permits on a timely basis or at all to undertake its exploration activities in the future or, if granted, that the licenses and permits will be on the basis applied or remain in force as granted.

(f) Adelong must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at its mineral projects. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Furthermore, environmental hazards may exist on the Company's projects that are unknown to the Company at present and that have been caused by the Company or by previous owners or operators of the projects, or that may have occurred naturally. The Company may be liable for remediating such damages.

(g) Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(h) Several of the Tenements overlap with certain third-party interests that may limit or impose conditions on the Company's ability to access the Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities. In particular, under Victoria, New South Wales and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests, including private land, pastoral leases, petroleum tenure and other mining tenure which overlay areas within the Tenements in respect of any proposed exploration or mining activities on the Tenements. The Company is also required to obtain the consent of the relevant Minister in relation to activities on certain areas of the Tenements.

(i) The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(j) Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

a. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

b. climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

The above list of risks, uncertainties and other factors is not exhaustive.

Capital Raising and Capital Structure

During the year under review, the Company issued 950,687,715 fully paid ordinary shares raising a total of $4,353,662, net of capital raising costs.

Dividends

No dividends in respect of the current financial year have been paid, declared or recommended for payment.

Summary of options on issue

The Company has the following options on issue at the date of this report:

	Number	Expiry Date	Exercise Price $
Listed Options	547,083,335	30/06/2026	$0.020
Listed Options	1,120,343,887	1/05/2029	$0.008
Unlisted Options	20,000,000	22/12/2025	$0.020
Unlisted Options	30,000,000	24/05/2027	$0.020
Unlisted Options	20,000,000	24/05/2028	$0.020

Future Developments, Prospects and Business Strategies

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations are likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

Environmental Issues

The Group is subject to and compliant with all aspects of environmental regulation with regards to its exploration activities. The Directors are not aware of any environmental law that is not being complied with.

Indemnifying Officers or Auditor

During the year, the Group entered into an insurance policy to insure certain officers of the Company and its controlled entities. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors' and Officers' Liability Insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of indemnity and that may be brought against the officers in their capacity as officers of the Company or a related body corporate.

The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the premium paid is subject to a confidentiality clause under the insurance policy.

The Company has entered into an agreement with the Directors and certain officers to indemnify these individuals against any claims and related expenses which arise as a result of work completed in their respective capabilities.

The Company nor any of its related bodies corporate have provided any insurance for any auditor of the Company or a related body corporate.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not party to any such proceedings during the year.

Non-audit Services

There were no non-audit services provided by auditor during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 11 of the Financial Report.

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REMUNERATION REPORT - AUDITED

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of the Group's Directors and other key management personnel for the year ended 30 June 2025. The prescribed details for each person covered by this report are detailed below.

Details of directors and other key management personnel

Directors and other key management personnel of the Group during and since the end of the financial year are as follows:

Mena Habib	Non-Executive Chairman
Ian Holland	Executive Director (Managing Director)
Kurt Lingohr	Non-Executive Director
Louie Simens	Non-Executive Director
Ian Hastings	former Non-Executive Director
Adrien Wing	Company Secretary
Andrew Draffin	former Company Secretary

Remuneration policy

The Company's remuneration policy has been designed to align Director and Executive objectives with shareholder and business objectives by providing remuneration packages comprising of a fixed remuneration component and an options component. The Board believes the remuneration policy for its Directors and senior management to be appropriate and effective to attract and retain people with necessary qualifications, skills and experience to assist the company in achieving its desired results. Due to the size of the company, a remuneration committee has not been formed.

Remuneration is reviewed on an annual basis, taking into consideration a number of performance indicators. While no performance based remuneration component has been built into Director and senior management remuneration packages, it is envisaged that as the Company further progresses, consideration will be given to this component of remuneration.

The Group's earnings and movement in shareholders' wealth for five years to 30 June 2025 are detailed in the following table:

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Revenue and other income	378,271	29,030	7,032	1,368	170,679
Net (loss) /profit before tax	(2,034,773)	(2,262,876)	(777,503)	(726,875)	(692,644)
Net (loss) /profit after tax	(2,034,773)	(2,262,876)	(777,503)	(726,875)	(692,644)
Share price at start of year	$0.006	$0.008	$0.005	$0.005	$0.003
Share price at end of year	$0.007	$0.006	$0.008	$0.002	$0.005
Dividends paid	-	-	-	-	-
Basic (loss)/earnings per share	(0.15)	(0.30)	(0.16)	(0.02)	(0.02)

Remuneration Structure

In accordance with best practice corporate governance, the structure of Non-Executive and Executive director remuneration is separate and distinct.

Remuneration of Directors and Senior Management

The Directors (both Executive and Non-Executive) and senior management of the Company received remuneration during the year commencing 1 July 2024 and ending 30 June 2025 based on the following agreements.

Remuneration of Executive Directors

Objective

The Board aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward Executives for Company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- align the interest of Executives with those of shareholders;
- link award with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards

Structure

In determining the level and mark-up of Executive remuneration, the Board considers external reports on market levels of remuneration for comparable executive roles. It is the Board's policy that employment contracts are entered into with all senior Executives.

Remuneration of Non-Executive Directors

Objective

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution and ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting of the Company's shareholders. An amount not exceeding the amount determined is then divided between the Directors as agreed whilst maintaining a surplus amount that can be attributable to further Non-Executive Directors should they be appointed at any time. The current aggregate remuneration amount is $150,000.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

The Non-Executive Directors are paid a set amount per year. The Non-Executive Directors may receive consultant's fees through related entities for services rendered on a commercial basis.

Non-Executive Directors have long been encouraged by the Board to hold shares in the Company. It is considered good governance for Directors to have a stake in the company on whose board he or she sits.

	Position Held as at 30 June 2025 and any changes during the year	Contract details (duration & termination)
Group KMP		
Mena Habib	Non-Executive Chairman	No fixed term
Ian Holland	Executive Director	No fixed term
Mr Kurt Lingohr (appointed 29 November 2024)	Non-Executive Director	No fixed term
Ian Hastings (resigned 29 November 2024)	Non-Executive Director	No fixed term
Andrew Draffin (resigned 1 April 2025)	Company Secretary	No fixed term
Adrien Wing (appointed 1 April 2025)	Company Secretary	No fixed term

Remuneration of Directors and other Key Management Personnel (KMP)

2025 **Group KMP**	**Short-term Benefits Salaries, Annual Leave $**	**Post employment Benefits Superannuation $**	**Share based payments $**	**Total $**	**Share based payments %**	**Total outstanding as at 30 June 2025 $**
Mr Mena Habib	66,000	-	228,099	294,099	78%	-
Mr Ian Holland	246,667	25,300	380,166	652,133	58%	-
Mr Kurt Lingohr (appointed 29 November 2024)	21,000	-	114,050	135,050	84%	-
Mr Ian Hastings (resigned 29 November 2024)	48,000	-	-	48,000	-	-
Mr Andrew Draffin (resigned 1 April 2025)	45,000	-	-	45,000	-	-
Mr Adrien Wing (appointed 1 April 2025)	15,000	-	114,050	129,050	88%	-
	441,667	25,300	836,365	1,303,332		-

2024 **Group KMP**	**Short-term Benefits Salaries, Annual Leave $**	**Post employment Benefits Superannuation $**	**Share based payments $**	**Total $**	**Share based payments %**	**Total outstanding as at 30 June 2024 $**
Mr Mena Habib (appointed 3 July 2023)	33,000	-	19,708	52,708	37%	26,400
Mr Ian Holland (appointed 20 February 2024)	87,500	7,700	154,964	250,164	62%	-
Mr Ian Hastings	121,000	-	29,563	150,563	20%	-
Mr Andrew Draffin	60,000	-	9,854	69,854	14%	5,000
Mr John Chegwidden (resigned 31 March 2024)	24,000	-	19,708	43,708	45%	-
Mr Peter Mitchell (resigned 27 November 2023)	50,000	-	9,854	59,854	16%	-
Mr Justin Ward (resigned 3 July 2023)	-	-	-	-	-	-
	375,500	7,700	243,652	626,852		31,400

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KMP Shareholdings

The number of ordinary shares in Adelong Gold Limited held by each KMP of the Group during the financial year are as follows:

	Balance at beginning of Year	Balance at date of appointment	Balance at date of resignation	Other changes during the year	Balance at End of Year
Mr Mena Habib	5,833,333	-	-	22,997,835	28,831,168
Mr Ian Holland	6,250,000	-	-	-	6,250,000
Mr Ian Hastings (resigned 29 November 2024)	37,194,621	-	(49,694,621)	12,500,000	-
Mr Kurt Lingohr (appointed 29 November 2024)	-	5,000,000	-	-	5,000,000
Mr Andrew Draffin (resigned 1 April 2025)	4,797,135	-	(4,797,135)	-	-
Mr Adrien Wing (appointed 1 April 2025)	-	-	-	-	-

The number of options in Adelong Gold Limited held by each KMP of the Group during the financial year are as follows:

	Balance at beginning of Year	Balance at date of appointment	Balance at date of resignation	Other changes during the year	Balance at End of Year
Mr Mena Habib	12,916,667	-	-	40,248,918	53,165,585
Mr Ian Holland	62,500,000	-	-	-	62,500,000
Mr Ian Hastings	19,166,667	-	(74,166,667)	55,000,000	-
Mr Kurt Lingohr (appointed 29 November 2024)	-	20,000,000	-	-	20,000,000
Mr Andrew Draffin (resigned 1 April 2025)	5,000,000	-	(5,000,000)	-	-
Mr Adrien Wing (appointed 1 April 2025)	-	-	-	-	-

The number of performance rights in Adelong Gold Limited held by each KMP of the Group during the financial year are as follows:

	Balance at beginning of Year	Granted as Remuneration	Balance at date of resignation	Other changes during the year	Balance at End of Year
Mr Mena Habib	-	36,000,000	-	-	36,000,000
Mr Ian Holland	-	60,000,000	-	-	60,000,000
Mr Ian Hastings	-	-	-	-	-
Mr Kurt Lingohr (appointed 29 November 2024)	-	18,000,000	-	-	18,000,000
Mr Andrew Draffin (resigned 1 April 2025)	-	-	-	-	-
Mr Adrien Wing (appointed 1 April 2025)	-	-	-	-	-

Other transactions with related parties

	2025	2024
	$	$
Consulting services provided by an entity related to Mr Mena Habib.	17,700	-

All expenses were incurred on an arm's length basis.

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Performance Rights granted to directors and contractors

150,000,000 Performance Rights were granted to Directors or contractors during the year.

36,000,000 Performance Rights were granted to Directors or contractors subsequent to the end of the year.

Events subsequent to balance date

On 14 July 2025, the Company issued 150,000,000 ordinary fully paid shares as part consideration of the purchase price upon completion of the acquisition of the acquisition of the Lauriston Gold project.

On 14 July 2025, the Company issued 30,000,000 ordinary fully paid shares as part consideration for the facilitation fee upon completion of the acquisition of the Lauriston Gold project.

On 17 July 2025, the Company reduced its share of ownership of Challenger Mines Pty Ltd from 85% to 49% upon achievement of the first gold pour at the Challenger Gold Mine.

On 15 August 2025, the Company announced that it had issued a Deadlock Notice to Great Divide Mining Limited under the terms of the Adelong Joint Venture Shareholders and Funding Agreement.

On 15 August 2025, the Company announced the receipt of $750,000 from the sale of 25,000,000 ordinary shares in Sarama Resources Limited at a price of $0.03 per share.

On 15 August 2025, the Company issued 68,159,688 ordinary fully paid shares as part consideration of the purchase price for the acquisition of the Apollo Gold project.

On 20 August 2025, the Company announced Great Divide Mining Limited has formally disputed the validity of the Deadlock Notice issued under the terms of the Adelong Joint Venture Shareholders and Funding Agreement. The Company commenced invoking the dispute resolution procedure under the JV Agreement.

On 9 September 2025, the Company announced a strategic partnership with Nova Minerals Limited (ASX: NVA) and that it had secured firm commitments to raise $1.25 million through a strategic placement to Nova Minerals Limited (ASX: NVA) and clients of Barcley Wells Limited.

On 15 September 2025, the Company issued 250,000,000 ordinary fully paid shares at a price of $0.005 each raising $1.25 million before costs, in relation to the strategic placement to Nova Minerals Limited and clients of Barcley Wells Limited. As part of the placement, the Company issued 250,000,000 free ADGAO listed Options with an exercise price of $0.008 and an expiry date of 1 May 2029. The Company also issued the lead broker 75,000,000 ADGAO listed Options with an exercise price of $0.008 and an expiry date of 1 May 2029.

On 15 September 2025, the Company appointed Mr Louie Simens as a Non-Executive Director. The Company also granted 36,000,000 Performance Rights to Mr Simens, which are subject to vesting conditions.

Extension of Auditor's Eligibility Term

After completion of the financial year end 30 June 2024 audit, Mr. Adrian Fong (Audit Director – Morrows Audit Pty Ltd, the Auditor) had served for a period of five (5) years as a Key Audit Partner in the audit of the financial statements of Adelong Gold Limited (the Company).

In accordance with:

(i) s324DAA, the Directors of the Company had resolved to grant an approval for Mr Fong to play a significant role in the audit of the Company for a further two (2) successive years in addition to the five (5) successive financial years mentioned in subsection 324DA (1).

(ii) s324DAB (3), the Directors were satisfied that the approval (in accordance with s324DAA):

- is consistent with maintaining the quality of the audit provided to the Company.
- would not give rise to a conflict-of-interest situation (as defined in section 324CD).

(iii) s324DAC, the Directors, within 14 days of granting the approval, had:

- lodged a copy of the resolution granting the approval with ASIC; and
- given a copy of the resolution to Mr Fong and Morrows Audit Pty Ltd.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors made pursuant to s.298(2) of the Corporations Act 2001.

Mr Ian Holland
30 September 2025

morrows
AUDIT

Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrows.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ADELONG GOLD LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

MORROWS AUDIT PTY LTD

A.M. FONG
Director

Melbourne: 30 September 2025

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ADELONG GOLD LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

		Consolidated Group	
		2025	2024
	Note	$	$
Continuing operations			
Revenue and other income	3	378,271	29,030
Administration expenses		(176,193)	(99,589)
Audit fees		(38,200)	(35,500)
Share registry costs		(40,146)	(27,969)
Depreciation and amortisation expense		(68,422)	(68,442)
Employee benefits expense		(112,034)	(129,504)
Directors' fees		(190,000)	(220,075)
Consulting fees		(195,450)	(113,982)
Insurance		(42,436)	(49,134)
Legal and professional fees		(358,920)	(177,334)
Tenancy costs		(19,500)	(19,799)
Travel and accommodation		(18,330)	(88,337)
Share based payments	17	(722,315)	(243,652)
Provision for doubtful debts		-	(967,053)
Investor relations		(422,315)	(31,536)
Finance costs		(8,783)	(20,000)
Loss before income tax	3	(2,034,773)	(2,262,876)
Tax expense	4	-	-
Net loss for the year	3	(2,034,773)	(2,262,876)
Net loss is attributable to:			
Members of the parent entity		(2,021,336)	(2,262,876)
Non-controlling interests		(13,438)	-
Total comprehensive loss		(2,034,773)	(2,262,876)
Earnings per share			
Basic and diluted earnings per share (cents)	7	(0.15)	(0.30)

The accompanying notes form part of these financial statements.

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ADELONG GOLD LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Consolidated Group 2025 $	2024 $
Assets			
Current Assets			
Cash and cash equivalents	8	3,092,021	1,152,581
Trade and other receivables	9	101,340	11,833
Other financial assets	11	800,000	571,904
Asset held for sale	24	-	330,000
Other assets	14	610,935	38,243
Total Current Assets		4,604,296	2,104,561
Non-Current Assets			
Other assets	14	659,975	628,844
Exploration expenditure	10	5,611,827	3,407,192
Property, plant and equipment	13	285,636	354,058
Total Non-Current Assets		6,557,438	4,390,094
Total Assets		11,161,734	6,494,655
Liabilities			
Current Liabilities			
Trade and other payables	15	672,313	170,677
Employee entitlements – annual leave		30,134	-
Other financial liabilities	16	-	250,000
Total Current Liabilities		702,447	420,677
Total Liabilities		702,447	420,677
Net Assets		10,459,287	6,073,978
Equity			
Issued capital	17	26,624,619	22,270,957
Reserves	26	2,049,718	283,302
Retained earnings		(18,929,485)	(16,480,281)
Minority interest		714,435	-
Total Equity		10,459,287	6,073,978

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The accompanying notes form part of these financial statements.

ADELONG GOLD AND LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Accumulated Losses $	Options Reserve $	Foreign Currency $	Minority Interest $	Total $
Consolidated Group						
Balance at 1 July 2023	20,203,606	(14,230,651)	13,246	227	-	5,986,428
Comprehensive income						
Loss for the year	-	(2,262,876)	-	-	-	(2,262,876)
Total comprehensive income for the year	-	(2,262,876)	-	-	-	(2,262,876)
Transactions with owners, in their capacity as owners, and other transactions						
Shares issued during the year	2,330,000	-	-	-	-	2,330,000
Transaction costs net of tax	(262,649)	-	-	-	-	(262,649)
Issue of Options	-	-	283,075	-	-	283,075
Expiry of Options	-	13,246	(13,246)	-	-	-
Total transactions with owners and other transactions	2,067,351	13,246	269,829	-	-	2,350,426
Balance at 30 June 2024	22,270,957	(16,480,281)	283,075	227	-	6,073,978
Balance at 1 July 2024	22,270,957	(16,480,281)	283,075	227	-	6,073,978
Comprehensive income						
Loss for the year	-	(2,021,336)	-	-	(13,438)	(2,034,774)
Total comprehensive income for the year	-	(2,021,336)	-	-	(13,438)	(2,034,774)
Transactions with owners, in their capacity as owners, and other transactions						
Shares issued during the year	4,763,888	-	-	-	-	4,763,888
Transaction costs net of tax	(410,226)	-	-	-	-	(410,226)
Issue of Performance Rights and Options	-	-	1,766,415	-	-	1,766,415
Recognition of non-controlling interest	-	(414,429)	-	-	714,435	300,006
Total transactions with owners and other transactions	4,353,662	(414,429)	1,766,415	-	714,435	6,420,083
Balance at 30 June 2025	26,624,619	(18,916,046)	2,049,490	227	700,997	10,459,287

The accompanying notes form part of these financial statements.

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ADELONG GOLD LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated Group 2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,162,556)	(987,756)
Interest received		6,182	25,798
Net cash generated by operating activities	20a	(1,156,374)	(961,958)
Cash flows from investing activities			
Proceeds from sale of property		439,151	-
Payments for exploration expenditure		(552,999)	(342,134)
Payments for tenements		(850,000)	(200,000)
Net cash (used in)/generated by investing activities		(963,848)	(542,134)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		4,623,888	2,210,000
Payments for capital raising costs		(314,226)	(223,442)
Repayment of convertible note		(250,000)	-
Loan to Cosmo Gold Limited		-	(100,000)
Net cash provided by (used in) financing activities		4,059,662	1,886,558
Net increase in cash held		1,939,440	382,466
Cash and cash equivalents at beginning of financial year		1,152,581	770,115
Cash and cash equivalents at end of financial year	8	3,092,021	1,152,581

The accompanying notes form part of these financial statements.

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The Directors of Adelong Gold Limited and its subsidiaries ("the Group") submit herewith the annual report of the Group for the financial year ended 30 June 2025. The separate financial statements of the parent entity, Adelong Gold Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 30 September 2025 by the directors of the company.

Note 1 Summary of Material Accounting Policy Information

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit-entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financials statements and notes also comply with the International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Exploration and Development Expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(b) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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Note 1: Summary of Material Accounting Policy Information (continued)

(c) Critical Accounting Estimates and Judgements

In applying the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities. These estimates and assumptions are made based on past experience and other factors that are considered relevant. Actual results may differ from these estimates. All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is reviewed if the revision affects both current and future periods.

The following describes critical judgments that management has made in the process of applying the Group's accounting policies and that have the most significant effect n the amounts recognised in the financial statements.

Impairment of deferred exploration costs

The Group's accounting policy for exploration expenditure results in some items being capitalised for an area of interest where it is considered likely to be recoverable in the future where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. Management is required to make certain estimates and assumptions as to future events and circumstances, which may change as new information becomes available. If a judgement is made that recovery of a capitalised expenditure is unlikely, the relevant amount will be written off to the income statement.

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors' understanding thereof. At the current stage of the Group's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

(d) New and Amended Accounting Policies Adopted by the Group

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Group adopted the amendment for the reporting period ended 30 June 2025. The amendment did not have a material impact on the financial statements.

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 amends AASB 101 Presentation of Financial Statements to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity’s right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

The Group adopted the amendment for the reporting period ended 30 June 2025. The amendment did not have a material impact on the financial statements.

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Note 1: Summary of Material Accounting Policy Information (continued)

(e) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the year of $2,034,773 (2024: $2,262,876) and net cash outflows from operating activities of $1,156,374 (2024: $961,958).

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. In the event the above matters are not achieved, the Company will be required to raise funds for working capital from debt or equity source.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with available funds.

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

(f) New and Amended Accounting Policies Not Yet Adopted by the Group

AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2026. The impact of initial application is not yet known.

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Note 2 Parent Information

	2025 $	2024 $
The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with		
Statement of Financial Position		
Assets		
Current Assets	4,569,796	1,744,131
Non-current Assets	7,591,241	5,613,281
Total Assets	12,161,037	7,357,412
Liabilities		
Current Liabilities	349,584	406,385
Non-current Liabilities	-	-
Total Liabilities	349,584	406,385
Net Assets	11,811,453	6,951,027
Equity		
Issued Capital	26,624,629	22,270,967
Reserves	2,049,490	283,075
Retained earnings	(16,862,666)	(15,603,015)
Total Equity	11,811,453	6,951,027
Statement of Profit or Loss and Other Comprehensive Income		
Loss for the year	(1,259,651)	(2,050,044)
Other comprehensive income	-	-
Total comprehensive income	(1,259,651)	(2,050,044)
Contingent liabilities		
Refer to Note 25 for details on a contingent liability.		
COMMITMENTS		
Not longer than 1 year	-	-
Longer than 1 year and not longer than 5 years	-	-
Longer then 5 years	-	-

Note 3 Revenue and Other Income

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

	Consolidated Group 2025	2024
Revenue from continuing operations	**$**	**$**
Other revenue		
(a) Interest received	40,024	29,030
(b) Reversal of provision for doubtful debts	129,096	-
(c) Gain on fair value of investments	100,000	-
(d) Profit on sale of property	109,151	-
	378,271	29,030

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Note 4 Tax Expense

	Consolidated Group 2025 $	2024 $
(a) The components of tax (expense) income comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax on profit from ordinary activities before income tax is		
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2024: 25%)		
— consolidated group	(508,693)	(565,719)
Add:		
Tax effect of:		
— Deferred tax not brought to account	508,693	565,719
	-	-
Income tax attributable to entity	-	-
Balance of franking account at year end	nil	nil
(c) Deferred tax assets		
Tax losses	5,295,785	3,816,914
Other	128,265	(443)
	5,424,050	3,816,471
Set-off deferred tax liabilities	(1,993,483)	(851,798)
Net deferred tax assets	3,430,566	2,964,673
Less deferred tax assets not recognised	(3,430,566)	(2,964,673)
	-	-
(d) Deferred tax liabilities		
Exploration expenditure	1,928,364	851,798
Other	65,119	-
	1,993,483	851,798
Set-off deferred tax liabilities	(1,993,483)	(851,798)
Net deferred tax liabilities	-	-
(e) Deferred tax assets		
Unused tax losses for which no deferred tax asset has been recognised	21,183,141	16,015,431

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to estimate the realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss incurred and exploration expenditure.

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Note 5 Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2025.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2025 $	2024 $
Short-term employee benefits	441,667	383,200
Post-employment benefits	25,300	-
Share-based payments	836,365	243,652
Total KMP compensation	1,303,332	626,852

The table below reconciles the total remuneration paid to KMPs of the company and the Group.

	2025 $	2024 $
Directors fees	381,667	323,200
Company secretarial and accounting fees	60,000	60,000
	441,667	383,200
Less:		
Directors fees capitalised (refer to note 10)	165,000	103,125
Employee entitlements – annual leave	26,667	-
Company secretarial and accounting fees listed under professional fees	60,000	60,000
	251,667	163,125
Directors fees declared in Consolidated Statement of Profit or Loss and Other Comprehensive Income	190,000	220,075

Note 6 Auditor's Remuneration

	Consolidated Group	
	2025 $	2024 $
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	35,500	33,500
	35,500	33,500

Note 7 Earnings per Share

	Consolidated Group	
	2025 $	2024 $
(a) Reconciliation of earnings to profit or loss		
Losses	(2,034,773)	(2,262,876)
Losses used to calculate basic EPS	(2,034,773)	(2,262,876)
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,329,295,166	745,848,703
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	1,329,295,166	745,848,703
Basic loss per share from continuing and discontinued operations	(0.15)	(0.30)

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Note 8 Cash and Cash Equivalents

	Consolidated Group 2025 $	Consolidated Group 2024 $
Cash at bank and on hand	3,092,021	1,152,581
	3,092,021	1,152,581

Reconciliation of cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	3,092,021	1,152,581
	3,092,021	1,152,581

Note 9 Trade and Other Receivables

	Consolidated Group 2025 $	Consolidated Group 2024 $
Current		
Other receivables		
- TFN withholding	10,187	6,855
- other receivables	86,390	4,978
- loan receivable	4,763	-
Total current trade and other receivables	101,340	11,833

(a) **Financial Assets Measured at Amortised Cost**	Note	Consolidated Group 2025 $	Consolidated Group 2024 $
Trade and other Receivables			
— Total current		101,340	11,833
— Total non-current		-	-
		101,340	11,833
Total financial assets measured at amortised cost	23	101,340	11,833

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Note 10 Exploration Expenditure

	Consolidated Group 2025 $	2024 $
Balance at beginning of year	3,407,192	2,689,452
Acquisition of Apollo Gold project	700,000	-
Acquisition of Lauriston Gold project	500,000	-
Great Divide Mining Ltd Joint Venture contribution	300,000	-
Acquisition of tenements in Brazil	-	320,006
Current year expenditure capitalised	704,635	397,734
Balance at end of year	5,611,827	3,407,192

The value of the Company's interest in exploration expenditure is dependent upon the:

- continuance of the economic entity's right to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

75% of Peter Mitchell's and Ian Holland's Directors Fees have been capitalised as Deferred Exploration and Evaluation Assets.

The recovery of deferred exploration and evaluation costs is dependent upon the success of pre-feasibility studies, exploration and evaluation

During the 2023/2024 Financial Year, the Group acquired tenements in Brazil known as Santa Rita do Aracui Project, covering a total of 53km^2 and 10 tenements in the state of Paraiba comprising a total area of 163km^2.

During the 2024/2025 Financial Year, the Company continued to advance the Adelong Gold Project in southern NSW and materially expanded its project portfolio through the acquisition of two Victorian projects: the Apollo Gold Project in the Walhalla Goldfield and the Lauriston Gold Project in the Bendigo Zone.

The Apollo Gold Project consideration consisted of a payment of $350,000 and $350,000 worth of fully paid shares issued 6 months post-completion on 15 August 2025.

The consideration payable for the Lauriston Gold Project was structured as follows:

- Upfront Cash Payment: $500,000.
- Completion Share Consideration: $750,000 in fully paid ordinary shares in the capital of the Company, issued at a deemed price of $0.0055 per Share (subject to shareholder approval), which were issued on completion of the Acquisition on 14 July 2025.
- Deferred Cash Payments:
  - $1,000,000 six months after Completion;
  - $500,000 twelve months after Completion;
  - $500,000 eighteen months after Completion.
- Deferred Share Consideration: $750,000 in Shares issued as soon as practicable after 12 months from Completion, at a price based on the 20-day VWAP prior to the issue date (subject to shareholder approval).
- Production Milestone Payment: $2,000,000 cash payable within 30 days of first gold production from the tenements comprising the Lauriston Project.
- Royalty: Great Pacific Gold Corp. retains a 2.0% net smelter return (NSR) royalty over all future production from the tenements comprising the Lauriston Project.

The Company also entered into a farm-in/joint venture arrangement with Great Divide Mining Limited (GDM) aimed at restarting operations at Adelong.

The Group has reviewed all of its tenements and has only carried forward the expenses on the tenements that give rise to a potential economic benefit to the Company through development or exploration.

The Group has considered the impairment indicators below and confirms no such indicators are applicable at 30 June 2025. As such, the Group does not consider that a full impairment test is necessary.

Impairment indicators

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area;
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale;
- Evidence is available of obsolescence or physical damage of an asset; and
- The net assets of the Group exceeds its market capitalisation.

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Note 11 Other Financial Assets

	Consolidated Group	
	2025	2024
CURRENT	$	$
Loan to Cosmo Gold Limited	-	1,538,957
Less:		
Provision for doubtful debts[1]	-	(967,053)
Shares held in Sarama Resources Limited – at fair value	800,000	-
Total current assets	800,000	571,904

[1] During the year the Company executed a binding agreement with Cosmo Gold Limited and Sarama Resources Limited to accept 25,000,000 fully paid ordinary shares and 7,500,000 options with an exercise price of $0.05 and expiry date of 2 years from date of issue in Sarama Resources Limited in full settlement of the loan obligations owed by Cosmo Gold Limited to the Company. The fair value of the shares and options as at 30 June 2024 was $571,904 and as such, the Company provided for provision of impairment.

Note 12 Interests in Subsidiaries

(a) **Information about Principal Subsidiaries**

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

		Ownership interest held by the Group	
Name of subsidiary	**Principal place of**	**2025**	**2024**
Platquest Resources Pty Ltd	Australia	100%	100%
Haiti Gold Aust Pty Ltd	Australia	100%	100%
Challenger Mines Pty Ltd	Australia	85%	100%
Adelong Gold Brasil Ltda.	Brazil	100%	100%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

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Note 13 Property, Plant and Equipment

	Consolidated Group 2025 $	Consolidated Group 2024 $
Plant and Equipment		
At cost	1,054,629	661,409
Accumulated depreciation	(768,993)	(307,351)
Total property, plant and equipment	285,636	354,058

(a) **Movements in Carrying Amounts**

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Plant and Equipment $	Total $
Balance at 1 July 2023	422,500	422,500
Depreciation expense	(68,442)	(68,442)
Balance at 30 June 2024	354,058	354,058
Balance at 1 July 2024	354,058	354,058
Depreciation expense	(68,422)	(68,422)
Balance at 30 June 2025	285,636	285,636

Note 14 Other Assets

	Consolidated Group 2025 $	Consolidated Group 2024 $
Current		
Prepayments	601,381	31,400
Deposits paid	9,554	6,843
	610,935	38,243
Non-Current		
Security bonds	659,975	628,844
	659,975	628,844

The Directors bring to the attention of the reader that the presentation of Security Bonds has changed as compared to that of the prior financial year end.

Security Bonds are now presented as Non-Current Other Assets. The impact of this, for the 2024 comparative figures, is that $628,844 of Security Bonds have been reclassified from Current Other Assets to Non-Current Other Assets.

In the Directors' opinion, the current presentation provides more meaningful information to the user of the financial statements and management.

It is further noted that the changes in presentation, for the comparative period, has not had an impact on the net loss for the year, statement of cash flows or statement of changes in equity.

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Note 15 Trade and Other Payables

	2025 $	2024 $
Current		
Unsecured liabilities		
Trade payables	228,612	88,355
Sundry payables and accrued expenses	443,701	82,322
	672,313	170,677

	2025 $	2024 $
(a) Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
— Total current	672,313	170,677
— Total non-current	-	-
Financial liabilities as trade and other payables	672,313	170,677

Note 16 Other Financial Liabilities

	Consolidated Group 2025 $	2024 $
Current		
Convertible loans	-	250,000
	-	250,000
Total Other Financial Liabilities		
Current	-	250,000
Non-Current	-	-
	-	250,000

On the 8 July 2024, the company announced it had settled the convertible note on issue via cash payment of $250,000 plus accrued interest of $8,658.

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Note 17 Issued Capital and Options

	Consolidated Group	
	2025	2024
	$	$
2,068,676,673 (2024: 1,117,988,958) fully paid ordinary shares	26,624,620	22,270,957
	26,624,620	22,270,957

The Group has authorised share capital amounting to 2,068,676,673 ordinary shares.

(a) Ordinary Shares

	Consolidated Group			
	2025		2024	
	No.	$	No.	$
At the beginning of the reporting period	1,117,988,958	22,270,958	596,322,292	20,203,606
Shares issued during the year	950,687,715	4,763,888	521,666,666	2,330,000
Less transaction costs arising from issue of shares	-	(410,226)	-	(262,649)
At the end of the reporting period	2,068,676,673	26,624,620	1,117,988,958	22,270,957

On 17 February 2025, 279,497,240 fully paid ordinary shares were issued at $0.0042 per share, raising a total of $1,173,888, before costs.

On 2 June 2025, 549,999,999 fully paid ordinary shares were issued at $0.0055 per share raising $3,025,000, before costs.

On 2 June 2025, 95,238,095 fully paid ordinary shares were issued at $0.0042 per share, raising a total of $400,000, before costs.

On 2 June 2025, 5,952,381 fully paid ordinary shares were issued at $0.0042 per share, raising a total of $25,000, before costs.

On 2 June 2025, 20,000,000 fully paid ordinary shares were issued at $0.007 per share as consideration of a $140,000 project acquisition facilitation fee.

(b) Listed and Unlisted Options

The following reconciles the outstanding Options to subscribe for fully paid ordinary shares in the Company at the beginning and end of the financial year.

	Consolidated Group	
	2025	2024
	No.	No.
At the beginning of the reporting period	1,082,083,335	43,249,996
Issued during the year	655,343,887	1,050,833,335
Lapsed during the year	-	(11,999,996)
Balance at the end of financial year	1,737,427,222	1,082,083,335
Exercisable at the end of the financial year	1,687,427,222	1,082,083,335

	Number	Issue Date	Expiry Date	Exercise $
Listed options - ADGO	31,250,000	30/06/2023	30/06/2026	$ 0.020
Unlisted options	20,000,000	22/12/2023	22/12/2025	$ 0.020
Listed options - ADGO	41,666,666	6/12/2023	30/06/2026	$ 0.020
Listed options - ADGO	9,166,666	4/03/2024	30/06/2026	$ 0.020
Listed options - ADGO	65,000,000	20/03/2024	30/06/2026	$ 0.020
Listed options - ADGO	272,500,000	2/05/2024	30/06/2026	$ 0.020
Listed options - ADGOA	292,500,000	2/05/2024	1/05/2029	$ 0.008
Listed options - ADGO	45,000,000	24/05/2024	30/06/2026	$ 0.020
Listed options - ADGOA	90,000,000	24/05/2024	1/05/2029	$ 0.008
Unlisted options[1]	30,000,000	24/05/2024	24/05/2027	$ 0.020
Unlisted options[2]	20,000,000	24/05/2024	24/05/2028	$ 0.020
Listed options - ADGO	82,500,000	25/06/2024	30/06/2026	$ 0.020
Listed options - ADGOA	82,500,000	25/06/2024	1/05/2029	$ 0.008
Listed options - ADGOA	655,343,887	2/6/2025	1/05/2029	$ 0.008

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Note 17: Issued Capital (continued)

[1] 15,000,000 unlisted options is subjected to 2 years service for Ian Holland. The remainder 15,000,000 unlisted options is subjected to 2 years service of Ian Holland and 20 day VWAP of $0.05.

[2] 20,000,000 unlisted options is subjected to 3 years service of Ian Holland and 20 day VWAP of $0.10.

(c) **Capital Management**

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital, and financial liabilities, supported by financial assets. The

Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

		Consolidated Group	
		2025	2024
	Note	$	$
Total other financial liabilities	16	-	250,000
Trade and other payables	15	672,313	170,677
Less cash and cash equivalents	8	(3,092,021)	(1,152,581)
Net debt		(2,419,708)	(731,904)
Total equity		10,459,287	6,073,978
Total net debt and equity		8,039,579	5,342,074

(d) **Share-based Payments**

The following share-based payment arrangements were in existence during the current reporting period:

	Numbers	Grant Date	Expiry Date	Exercise Price	Fair value at grant date	Vesting Period
(i) Options granted	20,000,000	27 May 2025	1 May 2029	$0.008	96,000	N//A
(ii) Options granted	150,000,000	27 May 2025	1 May 2029	$0.008	720,000	N//A

	Numbers	Grant Date	Expiry Date	Share Price Hurdle	Fair value at grant date	Vesting Period
(i) Performance Rights granted	50,000,000	27 May 2025	27 May 2029	$0.008	344,336	N/A
(ii) Performance Rights granted	50,000,000	27 May 2025	27 May 2029	$0.015	320,686	N/A
(iii) Performance Rights granted	50,000,000	27 May 2025	27 May 2029	$0.025	285,392	N/A

Options were priced using the Black-Scholes model. Expected volatility is based on the historical share price volatility of the Company over the reporting period.

Number	Share price	Exercise	Volatility	Option life	Risk-free
170,000,000	$ 0.007	$ 0.008	100%	4 years	3.42%

Performance Rights were priced using the Binomial model. Expected volatility is based on the historical share price volatility of the Company over the reporting period.

Number	Share price	Hurdle	Volatility	Rights life	Risk-free
50,000,000	$ 0.007	$ 0.008	100%	4 years	3.42%
50,000,000	$ 0.007	$ 0.015	100%	4 years	3.42%
50,000,000	$ 0.007	$ 0.025	100%	4 years	3.42%

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Note 18 Capital and Leasing Commitments

There were no material capital or leasing commitments as at 30 June 2025 (2024: $nil).

Note 19 Operating Segments

General Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and in determining the allocation of resources.

Unless stated otherwise, all accounts are reported to the Board of Directors, being the chief decision makers with respect to operating segments, which are determined in accordance with accounting policies that are consistent to those adapted in the annual financial statements of the consolidated entity.

(a) **Segment information**

(i) **Segment performance**

30 June 2025	Adelong Gold $	Challenger $	Brazil $	Platquest $	Total $
REVENUE					
Total segment revenue	-	-	-	-	-
Total segment revenue	-	-	-	-	-
Reconciliation of segment revenue to group revenue					
Other revenue					378,271
Administrative expenses					
Directors' fees					(190,000)
Consultancy fees					(195,450)
Occupancy costs					(19,500)
Travel and marketing costs					(18,330)
Investor relations					(422,315)
Other costs					(1,567,449)
Net loss before tax from continuing operations					(2,034,773)

30 June 2024	Adelong Gold $	Challenger $	Brazil $	Platquest $	Total $
REVENUE					
Total segment revenue	-	-	-	-	-
Total segment revenue	-	-	-	-	-
Reconciliation of segment revenue to group revenue					
Other revenue					29,030
Administrative expenses					
Directors' fees					(220,075)
Consultancy fees					(113,982)
Occupancy costs					(19,799)
Travel and marketing costs					(88,337)
Provision for doubtful debts					(967,053)
Other costs					(882,660)
Net loss before tax from continuing operations					(2,262,876)

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Note 19: Operating Segments (continued)

(ii) **Segment assets**

30 June 2025	**Adelong Gold $**	**Challenger $**	**Brazil $**	**Platquest $**	**Total $**
Segment assets - opening balance	524,096	2,883,096	-	-	3,407,192
Segment assets increases for the year:	-				-
Capital expenditure/exploration	1,827,368	377,267	-	-	2,204,635
	2,351,464	3,260,363	-	-	5,611,827

Reconciliation of segment assets to group assets

Unallocated assets:

— Cash	3,092,021
— Receivables	101,340
— Other assets	1,270,910
— Other financial assets	800,000
— Property, plant and equipment	285,636
Total group assets	11,161,734

30 June 2024	**Adelong Gold $**	**Challenger $**	**Brazil $**	**Platquest $**	**Total $**
Segment assets - opening balance	-	2,689,452	-	-	2,689,452
Segment assets increases for the year:	524,096				524,096
Capital expenditure/exploration	-	193,644	-	-	193,644
	524,096	2,883,096	-	-	3,407,192

Reconciliation of segment assets to group assets

Unallocated assets:

— Cash	1,152,581
— Receivables	11,833
— Other assets	571,904
— Other financial assets	667,087
— Property, plant and equipment	684,058
Total group assets	6,494,655

(iii) **Segment liabilities**

30 June 2025	**Adelong Gold $**	**Challenger $**	**Brazil $**	**Platquest $**	**Total $**
Segment liabilities- opening balance	-	-	-	-	-

Reconciliation of segment liabilities to group liabilities

Unallocated liabilities

— Trade and other payables	672,313
— Employee entitlements – annual leave	30,134
Total group liabilities	702,447

30 June 2024	**Adelong Gold $**	**Challenger $**	**Brazil $**	**Platquest $**	**Total $**
Segment liabilities- opening balance	-	-	-	-	-
	-	-	-	-	-

Reconciliation of segment liabilities to group liabilities

Unallocated liabilities

— Trade and other payables	175,899
— Other financial liabilities	250,000
Total group liabilities	425,899

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Note 20 Cash Flow Information

		Consolidated Group 2025 $	Consolidated Group 2024 $
(a)	**Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax**		
	Profit after income tax	(2,034,773)	(2,262,876)
	Non-cash flows in profit		
	- Depreciation	68,422	68,442
	- Directors fees capitalised	-	(103,125)
	- Profit on sale of property	(109,151)	-
	- Reversal of provision for doubtful debts	(129,096)	-
	- Gain on fair value of investments	(100,000)	-
	- Provision for doubtful debts	-	967,053
	- Share based payments	1,240,415	243,652
	Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
	Decrease/(Increase) in trade and term receivables	(83,744)	79,706
	Decrease/(Increase) in other assets	(33,823)	2,677
	Increase/(Decrease) in trade payables and accruals	(4,757)	42,513
	Increase/(Decrease) in employee entitlements	30,133	-
	Net cash generated by operating activities	(1,156,374)	(961,958)

Note 21 Events After the Reporting Period

On 14 July 2025, the Company issued 150,000,000 ordinary fully paid shares as part consideration of the purchase price upon completion of the acquisition of the acquisition of the Lauriston Gold project.

On 14 July 2025, the Company issued 30,000,000 ordinary fully paid shares as part consideration for the facilitation fee upon completion of the acquisition of the Lauriston Gold project.

On 17 July 2025, the Company reduced its share of ownership of Challenger Mines Pty Ltd from 85% to 49% upon achievement of the first gold pour at the Challenger Gold Mine.

On 15 August 2025, the Company announced that it had issued a Deadlock Notice to Great Divide Mining Limited under the terms of the Adelong Joint Venture Shareholders and Funding Agreement.

On 15 August 2025, the Company announced the receipt of $750,000 from the sale of 25,000,000 ordinary shares in Sarama Resources Limited at a price of $0.03 per share.

On 15 August 2025, the Company issued 68,159,688 ordinary fully paid shares as part consideration of the purchase price for the acquisition of the Apollo Gold project.

On 20 August 2025, the Company announced Great Divide Mining Limited has formally disputed the validity of the Deadlock Notice issued under the terms of the Adelong Joint Venture Shareholders and Funding Agreement. The Company commenced invoking the dispute resolution procedure under the JV Agreement.

On 9 September 2025, the Company announced a strategic partnership with Nova Minerals Limited (ASX: NVA) and that it had secured firm commitments to raise $1.25 million through a strategic placement to Nova Minerals Limited (ASX: NVA) and clients of Barcley Wells Limited.

On 15 September 2025, the Company issued 250,000,000 ordinary fully paid shares at a price of $0.005 each raising $1.25 million before costs, in relation to the strategic placement to Nova Minerals Limited and clients of Barcley Wells Limited. As part of the placement, the Company issued 250,000,000 free ADGAO listed Options with an exercise price of $0.008 and an expiry date of 1 May 2029. The Company also issued the lead broker 75,000,000 ADGAO listed Options with an exercise price of $0.008 and an expiry date of 1 May 2029.

On 15 September 2025, the Company appointed Mr Louie Simens as a Non-Executive Director. The Company also granted 36,000,000 Performance Rights to Mr Simens, which are subject to vesting conditions.

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Note 22 Related Party Transactions

Related Parties

(a) The Group's main related parties are as follows:

i. **Key Management Personnel:**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

The aggregate compensation made to directors and other members of key management personnel of the Company and the Group is set out below:

	2025 $	2024 $
Short-term employee benefits	441,667	375,500
Post employment benefits	25,300	7,700
Share-based payments	836,365	243,652
	1,303,332	626,852

ii. **Other Related Parties**

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to others. The following transactions occurred with related parties:

	Consolidated Group 2025 $	Consolidated Group 2024 $
i. **Director related entities**		
- Consulting and Directors' fees paid to Tomik Nominees Pty Ltd, of which Mr Ian Hastings is a director and shareholder	-	121,000
- Consulting and Directors' fees paid to China Connect, of which Mr Mitchell is the owner	-	50,000
- Consulting and Directors' fees paid to Ausnom Pty Ltd, of which Mr Chegwidden is a director and shareholder	-	24,000
- Consulting fees paid to an entity related to Mr Habib	17,700	-
- Accounting and Secretarial fees paid to DW Accounting & Advisory Pty Ltd, of which Mr Andrew Draffin is a director and shareholder	45,000	60,000

(c) Amounts outstanding to related parties

	Consolidated Group 2025 $	Consolidated Group 2024 $
Tomik Nominees Pty Ltd	-	26,400
DW Accounting & Advisory Pty Ltd	-	5,000
	-	31,400

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Note 23 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills, leases, preference shares and derivatives.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	Consolidated Group 2025 $	2024 $
Financial Assets			
Financial assets at amortised cost			
— cash and cash equivalents	8	3,092,021	1,152,581
— trade and other receivables	9	101,340	11,833
— other financial assets	11	800,000	571,904
Total Financial Assets		3,993,361	1,736,318
Financial Liabilities			
Financial liabilities at amortised cost			
— trade and other payables	15	672,313	170,677
— other financial liabilities	16	-	250,000
Total Financial Liabilities		672,313	420,677

Financial Risk Management Policies

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represent the Group's maximum exposure to credit risk.

Significant increase in credit risk for financial instruments

The Company evaluates and compares the risk of a default on a financial instrument at the reporting date with the risk of a default on the financial instrument at the date of initial recognition. To support the evaluation process, the Company takes into consideration both quantitative and qualitative information that is reasonable and justifiable, including past experience and prospective information that is publicly available. Prospective information taken into consideration includes the future volatility of the industries in which the Company's debtors are in, obtained from industry expert reports, financial news report, governmental bodies, as well as taking into consideration multiple external sources of current and future economic information that Company's core operations can relate to.

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Note 23: Financial Risk Management (continued)

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 years		Over 5 years		Total	
Consolidated Group	**2025**	**2024**	**2025**	**2024**	**2024**	**2024**	**2025**	**2023**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Financial liabilities due for payment								
Trade and other payables	672,313	170,677	-	-	-	-	672,313	170,677
Other financial liabilities	-	250,000	-	-	-	-	-	250,000
Total expected outflows	672,313	420,677	-	-	-	-	672,313	420,677

	Within 1 Year		1 to 5 years		Over 5 years		Total	
Consolidated Group	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Financial Assets - cash flows realisable								
Cash and cash equivalents	3,092,021	1,152,581	-	-	-	-	3,092,021	1,152,581
Trade, term and loan receivables	101,340	11,833	-	-	-	-	101,340	11,833
Other financial assets	800,000	571,904	-	-	-	-	800,000	571,904
Total anticipated inflows	3,993,361	1,736,318	-	-	-	-	3,993,361	1,736,318
Net (outflow) / inflow on financial instruments	3,321,048	1,315,641	-	-	-	-	3,321,048	1,315,641

c. Market Risk

i. *Interest rate risk*

The Group's exposure to market risk primarily consists of financial risks associated with changes in interest rates as detailed below. As the level of risk is low, the Group does not use any derivatives to hedge its exposure.

The Group is exposed to interest rate risks as it holds funds at variable interest rates.

ii. *Foreign currency risk*

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates, exchange rates and commodity and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Consolidated Group	
	Profit	**Equity**
Year ended 30 June 2024	**$**	**$**
+/- 0.75% in interest rates	5,776	5,776

	Consolidated Group	
	Profit	**Equity**
Year ended 30 June 2025	**$**	**$**
+/- 0.75% in interest rates	23,190	23,190

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Note 23: Financial Risk Management (continued)

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

Fair Values

Fair value estimation

The Directors consider that the carrying amounts of financial assets and liabilities recorded at cost less any accumulated impairments in the financial statements approximates their fair values.

The fair values of financial assets and financial liabilities are determined as follows:

- Other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group.

	Note	2025		2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Consolidated Group		$	$	$	$
Financial assets					
Financial assets at amortised cost:					
Cash and cash equivalents	8	3,092,021	3,092,021	1,152,581	1,152,581
Trade and other receivables	9	101,340	101,340	11,833	11,833
Other financial assets	11	800,000	800,000	571,904	571,904
Total financial assets		3,993,361	3,993,361	1,736,318	1,736,318
Financial liabilities at amortised cost					
Trade and other payables	15	672,313	672,313	170,677	170,677
Other financial liabilities	16	-	-	250,000	250,000
Total financial liabilities		672,313	672,313	420,677	420,677

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

Note 24 Asset held for Sale

	2025 $	2024 $
33 Ryans Road, Adelong	-	330,000
	-	330,000

On 19 June 2024 the company announced that it had engaged an agent to facilitate the sale of 33 Ryans Road, Adelong, a non-core property of the Company. This was sold during the 2025 financial year.

Note 25 Contingent liability

A subsidiary of the Group, Challenger Mines Pty Ltd (CMPL) has received correspondence regarding an alleged fraud committed by an external service provider (not an employee of CMPL) against a third party, but in connection with CMPL.

The facts of this matter are still under investigation, but initial findings suggest that the fraud involves GST credits and the Australian Taxation Office (ATO), with funds misappropriated by the external service provider for personal gain.

At this stage, the full extent cannot be quantified. and no other liability or demand has been made against CMPL. The Group will continue to investigate and assist the necessary authorities and will update the market in due course, if deemed necessary.

This matter was disclosed by the parent entity as a warranty for the purposes of the share subscription deed entered into by Great Divide Mining Limited for the purposes of purchasing shares in CMPL.

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Note 26 Reserves

a. **Option Reserve**

The option reserve records items recognised as expenses on valuation of employee share options and options issued as a result of

	Consolidated Group	
	2025	2024
	$	$
Balance at the beginning of the year	283,075	13,246
Issue of options during the year	816,000	283,075
Issue of performance rights during the year	950,415	-
Expiry of options during the year	-	(13,246)
Balance at the end of the year	2,049,490	283,075

The reserve arisen on the grant of share options to third parties as equity based payments and the issue of options as a result of a capital raise exercise.

b. **Foreign Currency Translation Reserve**

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

	Consolidated Group	
	2025	2024
	$	$
Balance at the beginning of the year	227	227
Foreign currency movements during the year	-	-
Balance at the end of the year	227	227

c. **Total Reserves**

Option reserve	2,049,490	283,075
Foreign currency translation reserve	227	227
	2,049,717	283,302

Note 27 Company Details

The registered office of the company is:

Adelong Gold Limited
Level 2
480 Collins Street
Melbourne Vic 3000

The principal places of business are:

Adelong Gold Limited
Level 2
480 Collins Street
Melbourne Vic 3000

Name of entity	Type of entity	Trustee partner of participant in JV	% share capital	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s)
Adelong Gold Limited	Body Corporate	N/A	100	Australia	Australian	N/A
Platquest Resources Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Challenger Mines Pty Ltd	Body Corporate	N/A	85	Australia	Australian	N/A
Adelong Gold Brasil Ltda	Body Corporate	N/A	100	Australia	Foreign	Brazil

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018.

Foreign tax residency

Where necessary and if required, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

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ADELONG GOLD LIMITED AND CONTROLLED ENTITIES
ABN: 15 120 973 775
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Adelong Gold Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 13 to 37, are in accordance with the Corporations Act 2001 and:
   (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
   (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the consolidated group;
2. the consolidated entity disclosure statement is true and correct;
3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
4. the directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Director

Mr Ian Holland

Dated: 30 September 2025

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AUDIT

Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrows.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADELONG GOLD LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Adelong Gold Limited, (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(e) in the financial report which indicates that the ability of the Company to continue as a going concern is dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with available funds. The events and conditions, including the loss for the period, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the financial report.

Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ADELONG GOLD LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
1) Carrying value of Capitalised Exploration Expenditure Refer to Note 10 **($5,611,826**)	
Capitalised Exploration Expenditure relates to costs incurred in relation to the various tenements. For the financial year ended 30 June 2025, the Directors have assessed and determined that no further write off or impairment is required.	The auditor's procedures included: • obtaining a copy of the Directors' assessment of the carrying value of capitalised Exploration Expenditure and reviewing and challenging assertions made by the Directors. • discussing with Directors the existence of any potential impairment indicators, including if: i. the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; ii. substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; iii. exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; iv. sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale; v. significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated; vi. the carrying amount of the net assets of the entity is more than its market capitalisation; and vii. evidence is available of obsolescence or physical damage of an asset.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ADELONG GOLD LIMITED

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Group's financial reporting process.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ADELONG GOLD LIMITED

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Adelong Gold Limited, for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

MORROWS AUDIT PTY LTD

A.M. FONG
Director
Melbourne: 30 September 2025

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The following information is current as at 26 September 2025:

1. **Shareholding**

a. **Distribution of Shareholders**

Category (size of holding)	No. of Holders	No. of Ordinary Shares
1 – 1,000	131	82,108
1,001 – 5,000	137	404,656
5,001 – 10,000	300	2,599,039
10,001 – 100,000	1,361	63,196,917
100,001 – and over	1,315	2,500,553,642
	3,244	2,566,836,362

b. The number of shareholdings held in less than marketable parcels is 1,582 (2024: 1,989) with a combined total of 34,195,492 securities (2024: 64,766,703).

c. The names of the substantial shareholders listed in the holding company's register are:

Shareholder	Number	
	No. of Ordinary Shares	% Held of Issued Capital
MR MARKUS MEISTER	218,159,688	8.50
NOVA MINERALS LIMITED	200,000,000	7.79
MR PETER ANDREW PROKSA	187,045,455	7.29
MS CHUNYAN NIU	183,163,819	7.14

d. **Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares

– Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

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e. 20 Largest Shareholders — Ordinary Shares

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	MR MARKUS MEISTER	218,159,688	8.50
2.	NOVA MINERALS LIMITED	200,000,000	7.79
3.	MR PETER ANDREW PROKSA	187,045,455	7.29
4.	MS CHUNYAN NIU	183,163,819	7.14
5.	MS LIN ZHU <NO 2 A/C>	50,000,000	1.95
6.	R & C HASTINGS PTY LTD <R & C HASTINGS S/F A/C>	47,861,288	1.86
7.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	46,275,975	1.80
8.	PN TRADING & HOLDINGS PTY LTD	40,507,322	1.58
9.	PANJETA FAMILY GROUP PTY LTD <PANJETA FAMILY GROUP A/C>	34,000,000	1.32
10.	JULIA AUSTRALIA PTY LTD <JJJ & Z FAMILY A/C>	28,888,888	1.13
11.	MR MENA HABIB	28,831,168	1.12
12.	SCINTILLA STRATEGIC INVESTMENTS LIMITED	27,272,727	1.06
13.	MS SIHOL MARITO GULTOM	24,500,000	0.95
14.	COHUNA INVESTMENTS PTE LTD	21,818,176	0.85
15.	CITICORP NOMINEES PTY LIMITED	20,612,873	0.80
16.	TAL HOLDINGS AUSTRALIA PTY LTD <TAL HOLDINGS A/C>	20,000,000	0.78
17.	YELLOW EXPRESS TAXI TRUCKS PTY LTD	20,000,000	0.78
18.	MR HUIYANG ZHU	16,283,981	0.63
19.	AURARIA GROUP PTY LTD	15,000,000	0.58
20.	MS FALGUNI JOITABHAI CHAUDHARI	15,000,000	0.58
		1,245,221,360	48.49
	TOTAL	2,566,836,362	100.00

f. 20 Largest Optionholders — ADGO Options exercisable at $0.020 each, expiring 30 June 2026

1.	MR PETER ANDREW PROKSA	61,000,000	11.15
2.	OLD THC PTY LIMITED <ROB MCGOVERN A/C>	40,000,000	7.31
3.	TOMIK NOMINEES PTY LTD	39,166,667	7.16
4.	FIRST INVESTMENT PARTNERS PTY LTD	30,000,000	5.48
5.	MS CHUNYAN NIU	30,000,000	5.48
6.	MR MENA HABIB	25,416,667	4.65
7.	BOWDEN MINERALS PTY LTD <BOWDEN A/C>	20,000,000	3.66
8.	MR DAVID FAGAN	18,500,000	3.38
9.	MR BIN LIU	18,125,000	3.31
10.	DW ACCOUNTING & ADVISORY PTY LTD	12,916,667	2.36
11.	CITICORP NOMINEES PTY LIMITED	12,500,000	2.28
12.	MR SMIT DIPAKKUMAR NAYAK	12,000,000	2.19
13.	MR ALISTER SCHULZ	12,000,000	2.19
14.	MS CHUNYAN NIU	11,458,333	2.09
15.	EEEP PTY LTD <FAGAN SUPER FUND ACCOUNT>	11,000,000	2.01
16.	AUSNOM PTY LTD <THE J & K CHEGS SHARE A/C>	10,000,000	1.83
17.	KJLA PTY LTD <LINGO FAMILY A/C>	10,000,000	1.83
18.	MR ROBERT JOHN RUSSELL	10,000,000	1.83
19.	MR MICHAEL ZOLLO	9,875,000	1.81
20.	MR DRAGOSLAV JEVTIC	8,000,000	1.46
		401,958,334	73.46
	TOTAL	547,083,335	100.00

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g. 20 Largest Optionholders — ADGOA Options exercisable at $0.008 each, expiring 1 May 2029

1	NOVA MINERALS LIMITED	200,000,000	13.84
2	MS CHUNYAN NIU	167,620,363	11.60
3	MR ZHIDI DONG	150,000,000	10.38
4	MR PETER ANDREW PROKSA	84,272,728	5.83
5	MARVEN PTY LTD	75,000,000	5.19
6	TOMIK NOMINEES PTY LTD	35,000,000	2.42
7	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	25,570,131	1.77
8	AYERS CAPITAL PTY LTD	25,000,000	1.73
9	MS SIHOL MARITO GULTOM	25,000,000	1.73
10	AYERS CAPITAL PTY LTD	24,415,586	1.69
11	MR MENA HABIB	22,500,000	1.56
12	CITICORP NOMINEES PTY LIMITED	17,840,909	1.23
13	CROSSFIELD MINERALS PTY LTD <CROSSFIELD A/C>	15,245,190	1.05
14	MR BIN LIU	15,000,000	1.04
15	SCINTILLA STRATEGIC INVESTMENTS LIMITED	13,160,174	0.91
16	DW ACCOUNTING & ADVISORY PTY LTD	11,250,000	0.78
17	JL AND RA ROBERTS PTY LTD	11,000,001	0.76
18	COHUNA INVESTMENTS PTE LTD	10,909,088	0.75
19	VERA FIDES HOLDINGS PTY LTD <VERA FIDES INVESTMENT A/C>	10,709,524	0.74
20	AUSNOM PTY LTD <THE J & K CHEGS SHARE A/C>	10,000,000	0.69
		949,493,694	65.69
	TOTAL	1,445,343,887	100.00

2. The name of the company secretary is Adrien Wing.

3. The address of the principal registered office in Australia is Suite 205a, Level 2, 480 Collins Street, Melbourne Vic 3000. Telephone (03) 8611 5333.

4. Registers of securities are held at the following addresses

   Computershare Limited
   Level 2, 45 St Georges Terrace
   Perth WA 6000

5. Stock Exchange Listing

   Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.