Adelong GOLD

March 2025 Quarterly Activities Report

HIGHLIGHTS

Adelong Gold Project (NSW)

- **Finalised a farm-in agreement with Great Divide Mining (GDM):**
  - **GDM acquired an initial 15% stake in Challenger Gold Mines (CGM) by investing $300,000 in exploration and site maintenance**
  - **GDM assumed operational control of the Adelong Gold Plant and mine site, completing maintenance, equipment testing, and recommissioning during due diligence**
  - **GDM aims to achieve first gold production within 12 months, with a pathway to increase its stake to 51% upon production**

Apollo Gold Project (Victoria)

- **Acquired a 100% interest in EL006430, renamed the Apollo Gold Project, located in Victoria's Melbourne Zone**
- **Exceptional previous high-grade drill results included:**
  - **39.5m @ 7.25 g/t Au, including 10.6m @ 17.1 g/t Au**
  - **27.6m @ 6.7 g/t Au, including 8m @ 11.9 g/t Au**
  - **77m @ 1.14 g/t Au, including 35m @ 1.85 g/t Au from surface**
- **Identified significant antimony-gold potential at Heyfield Reef Prospect:**
  - **Rock sampling results included 20.1 g/t Au and 3.9% Sb, with seven samples returning >1% Sb from portable XRF analysis**
  - **Drilling results included 3m @ 5.2 g/t Au and 3.4% Sb from drillhole HFRC04**

Brazilian Critical Minerals Projects

- **Planning continued on follow-up programs to refine and expand on the identified lithium and rare earth element (REE) anomalies in key areas in the Paraiba and Santa Rita do Aracuai projects**

Corporate

- **Successfully secured $1.573 million through two placements: first placement raised $1.173 million and second placement raised $400,000 under identical terms**
- **Funds raised to support exploration drilling at Adelong, advancing the GDM partnership, Brazilian lithium exploration, and working capital**
- **Adrien Wing, a Certified Practising Accountant with experience in audit, corporate advisory, and ASX-listed companies, has been appointed Company Secretary, effective 1 April 2025**

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Adelong Gold Limited (ASX:ADG) (**Adelong** or the **Company**) is pleased to present its Quarterly Activities Report for the period ending 31 March 2025, highlighting significant progress across its Australian gold projects. The quarter saw the finalisation of a farm-in agreement at the Adelong Gold Project in New South Wales and the acquisition of the Apollo Gold Project in Victoria, positioning the Company for substantial near-term growth.

At the Adelong Gold Project, the farm-in agreement with Great Divide Mining (GDM) has advanced the project toward production, with GDM assuming operational control and completing critical site upgrades. The first gold production is targeted within 12 months and is supported by GDM's investment and expertise.

The acquisition of the Apollo Gold Project in Victoria represents a major addition to Adelong's portfolio. Located in the prolific Walhalla Gold Belt, Apollo offers exceptional high-grade gold mineralisation and antimony-gold potential, with historical drilling confirming its transformative potential. Exploration plans are underway to define extensions of known mineralisation.

With a strengthened financial position following a $1.573 million capital raise, Adelong Gold is well-funded to deliver on its strategy of transitioning to production and unlocking value from its high-quality Australian assets.

ADELONG GOLDFIELD, SOUTHERN NSW

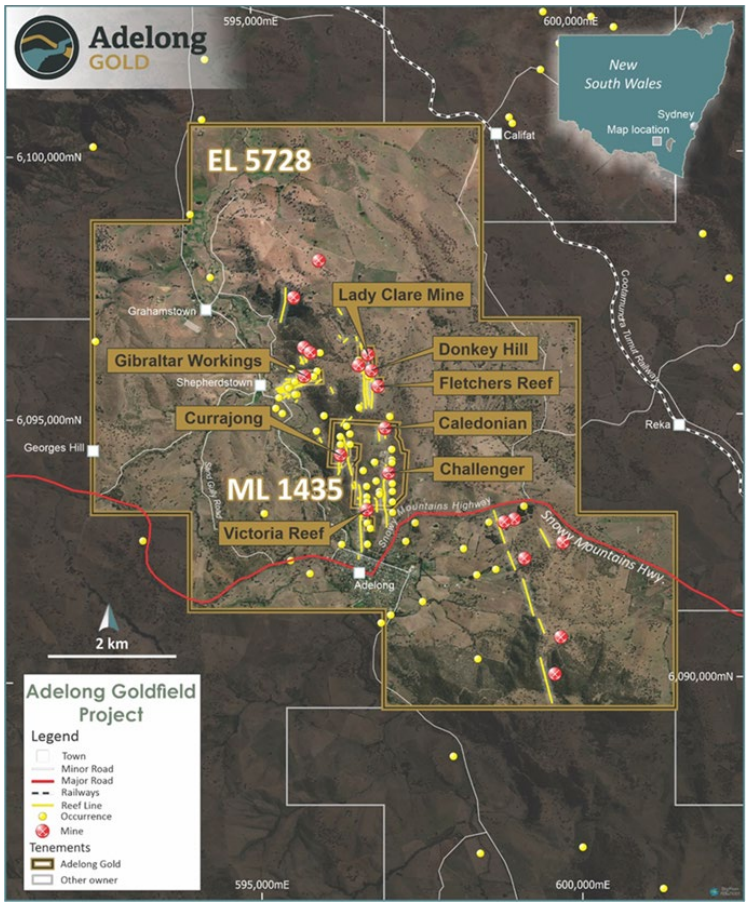

Figure 1: *Adelong Goldfield Location Map*

In March 2025, Adelong Gold finalised discussions and executed a binding farm-in agreement with Great Divide Mining Limited (ASX:GDM) for a staged acquisition of a 51% interest in the Adelong Gold Project (Refer to ASX Announcement 12 March 2025.) Under the agreement, GDM will lead the project's development, targeting first gold production within 12 months. If this milestone is not achieved, Adelong retains the right to revert to 100% ownership.

This milestone follows GDM's successful completion of due diligence on the Adelong Gold Project in January 2025 (Refer ASX Announcement 23 January 2025.) The thorough onsite assessment included an in-depth review of all permits, confirming the project's viability. The March agreement builds on Adelong's October 2024 announcement of its initial farm-in arrangement with GDM (Refer to ASX Announcement 12 March 2025.) Fully supported by Adelong's board, the partnership is a key step in resuming gold production, leveraging GDM's operational expertise and infrastructure.

Adelong has been actively working to restart operations, and the project features a modern processing plant built in 2016/17, which GDM will refurbish. Historically, mining focused on high-grade zones, with significant potential for resource expansion along strike and at depth.

This agreement represents a major step in unlocking the value of the Adelong Gold Project, fast-tracking its development and production. By capitalising on GDM's know-how, the partnership is expected to deliver strong outcomes for shareholders and accelerate the pathway to gold production.

Key terms of the agreement:

- **Investment Structure:** GDM to invest $300,000 for an initial 15% stake in Challenger Gold Mines (CGM) following due diligence.
- **Operational Control:** GDM will act as the project operator, managing site activities and overseeing plant refurbishment.
- **Milestone-Based Ownership:** Upon achieving first gold pour, GDM's interest will increase to 51%, with Adelong Gold maintaining a 49% strategic interest.
- **Free Carry for Adelong Gold:** No funding obligations for Adelong Gold until gold production commences.
- **Exploration Commitment:** Additional exploration and feasibility studies to expand gold resources within the Project Area.

Apollo Gold Project, Victoria

In February, Adelong Gold executed a binding purchase agreement with Currawong Resources Pty Ltd, a wholly owned subsidiary of Great Pacific Gold Corporation (TSXV:GPAC), to acquire a 100% interest in Exploration Licence 006430 (EL006430) in Victoria, Australia. (Refer to ASX Announcement 13 February 2025.)

The Project (renamed the Apollo Gold Project) is highly prospective for gold. It presents an opportunity for Adelong Gold to expand its footprint in a region with a strong history of gold mineralisation. The acquisition represents a strategic addition to the Company's portfolio, enhancing its asset base and supporting its long-term growth strategy.

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About the Project

The Apollo Gold Project, covered by EL006430, encompasses approximately 102 km² at the under-explored northern end of the Walhalla Gold Belt, situated about 120 km northeast of Melbourne, Victoria. Originally granted on 8th May 2018, the licence has been extended for an additional five years, now valid until 2028.

Geological Setting & Exploration Potential

- The Apollo Gold Project features a north-south striking near-vertical fault zone (N-S Zone) with gold mineralisation controlled by both east-west faults and granitic dykes.
- The intersection of the Southwest Fault with the N-S Zone has created wide zones of fracturing and gold mineralisation.
- The east-west striking granitic dyke swarm (E-W Zone) runs near the Strathbogie granite contact, a known host for significant mineralisation.
- Several additional fault zones, including those at Wolfe's and Faulk's historic open cuts, remain largely untested, with recently approved drill permits targeting these zones for future exploration.
- The tenement is also enriched in antimony (Sb), a key indicator of epizonal gold systems, with historical rock chip samples and drill intersections confirming Sb mineralisation. This is consistent with mineralisation at nearby Costerfield and Sunday Creek, which are known for their high-grade Au-Sb systems.

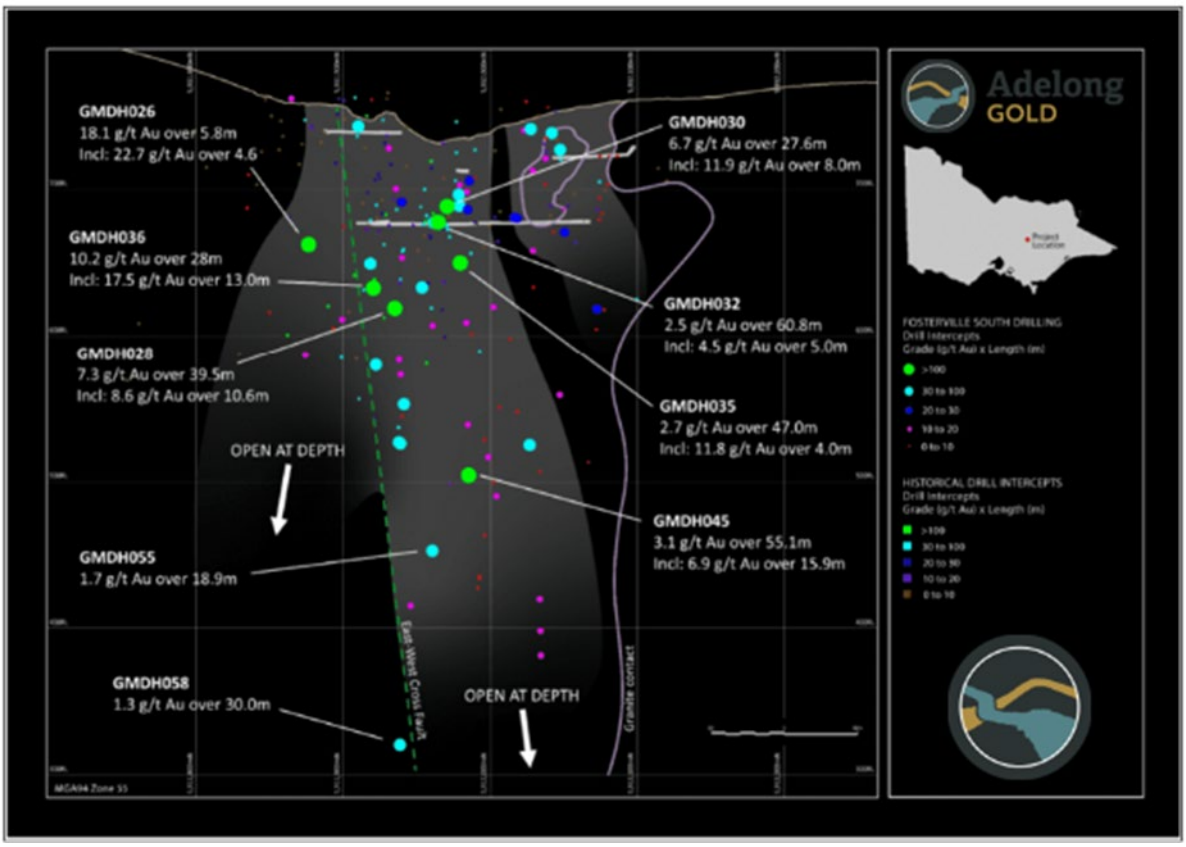

Figure 2: *Apollo Gold Project Longitudinal section of the "Dig Fault" zone (Source: Great Pacific Gold Corp)*

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High-Grade Gold Results from Previous Drilling:

Recent drilling at the Apollo Gold Project has returned multiple high-grade gold intercepts, confirming the project's significant exploration potential. Notable drill results from Fosterville South Corporation (Great Pacific Gold Corp) include:

- GMDH26: 5.8 metres at 18.4 g/t Au, including 4.6 metres at 22.68 g/t Au[1]
- GMDH28: 39.5 meters at 7.25 g/t Au, including 10.6 meters at 17.1 g/t Au[1]
- GMDH30: 27.6 meters at 6.7 g/t Au, including 8.0 meters at 11.9 g/t Au[2]
- GMDH35: 47 meters at 2.67 g/t Au, including 4 meters at 11.8 g/t Au[3]
- GMDH36: 28 meters at 10.2 g/t Au, including 13 meters at 17.5 g/t Au[4]
- GMDH43: 36.2 meters at 1.9 g/t Au, including 7.1 meters at 4.93 g/t Au[5]
- GMDH44: 12.2 meters at 3.35 g/t Au, including 5.2 meters at 5.12 g/t Au[5]
- GMDH45: 55.1 meters at 3.06 g/t Au, including 15.9 meters at 6.93 g/t Au[5]
- 22GMRC12: 77 meters at 1.14 g/t Au, including 35 metres at 1.85 g/t Au[6] from surface

These results underscore the project's potential for both high-grade and bulk-tonnage gold mineralisation, enhancing its attractiveness for future exploration and development.

Transaction Details

Under the terms of the agreement, Adelong Gold will acquire a 100% interest in EL006430 on the following terms:

- Cash Payment: $350,000 payable within five (5) business days following satisfaction of all conditions precedent.
- Share Consideration: Subject to shareholder approval, Adelong Gold will issue $350,000 worth of fully paid ordinary shares, to be issued six (6) months post-completion at a deemed price based on the five-day volume-weighted average price (VWAP) at the time of issue.

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[1] See TSXV Release – 29 July 2020
[2] See TSXV Release – 3 September 2020
[3] See TSXV Release – 15 September 2023
[4] See TSXV Release - 1 October 2020
[5] See TSXV Release – 18 December 2020
[6] See TSXV Release – 22 September 2022

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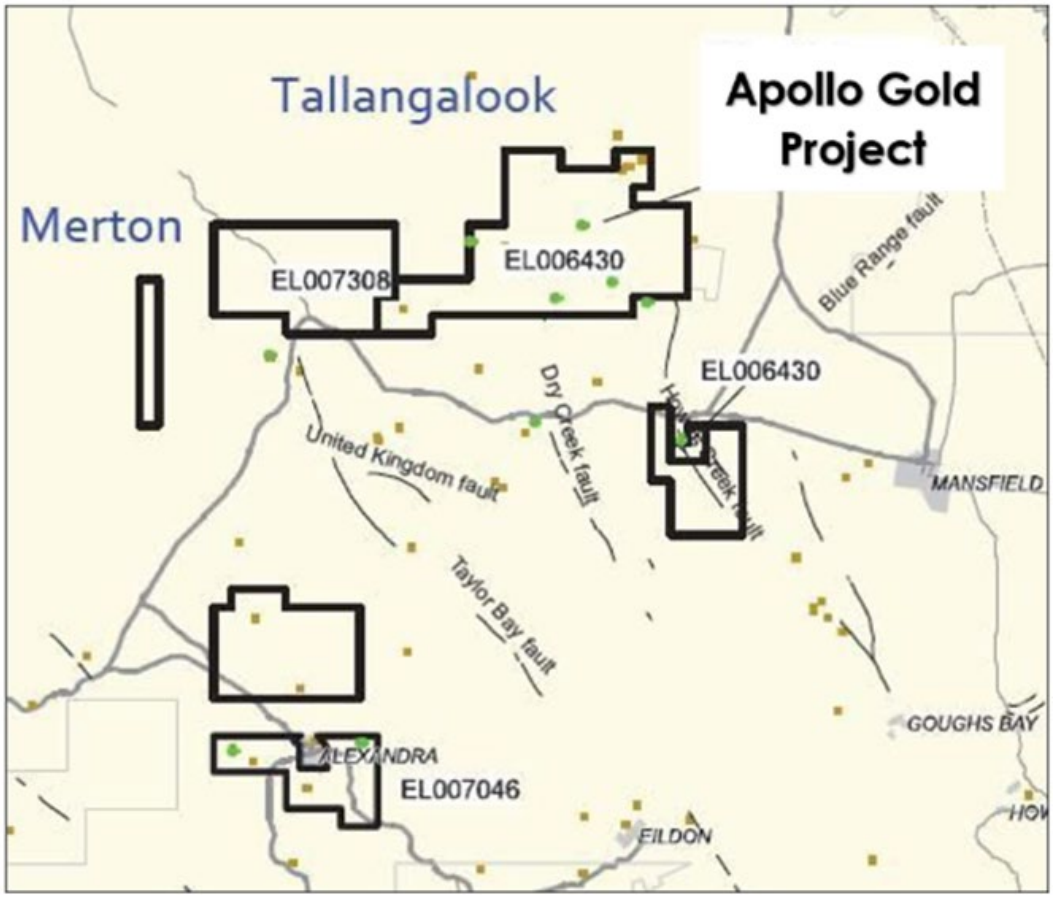

Figure 3: *Apollo Gold Project Tenement Map (Source: Great Pacific Gold Corp)*

Heyfield Reef Prospect: Antimony-Gold Potential

In March, Adelong Gold announced that it had identified significant antimony-gold potential at the Heyfield Reef prospect within the Apollo Gold Project. This project comprises the recently acquired Exploration Licence 006430 (EL006430) in Victoria, Australia. (Refer ASX Announcement 18 March 2025.)

Antimony (**Sb**) is a strategically important mineral that plays a key role in a wide range of industrial applications, including electronics, renewable energy, and defence. It has been classified as a critical mineral by governments around the world.

The review undertaken by the Company reinforces its view that this project has the potential to host epizonal antimony-gold mineralisation similar to more advanced deposits in the Melbourne Zone, including the Costerfield Mine operated by Mandalay Resources (TSX:MND) and the Sunday Creek deposit being developed by Southern Cross Gold (ASX:SX2).

The Company has undertaken a review of existing data to identify key areas for antimony-gold potential within the broader project. This review has identified the Heyfield Reef prospect as a priority target with a number of high-grade antimony-gold results from a rock sampling program originally undertaken in 2019 and a drilling program undertaken in 2022. The Heyfield Reef project is located in the south-west corner of EL006430 (see Figure 4).

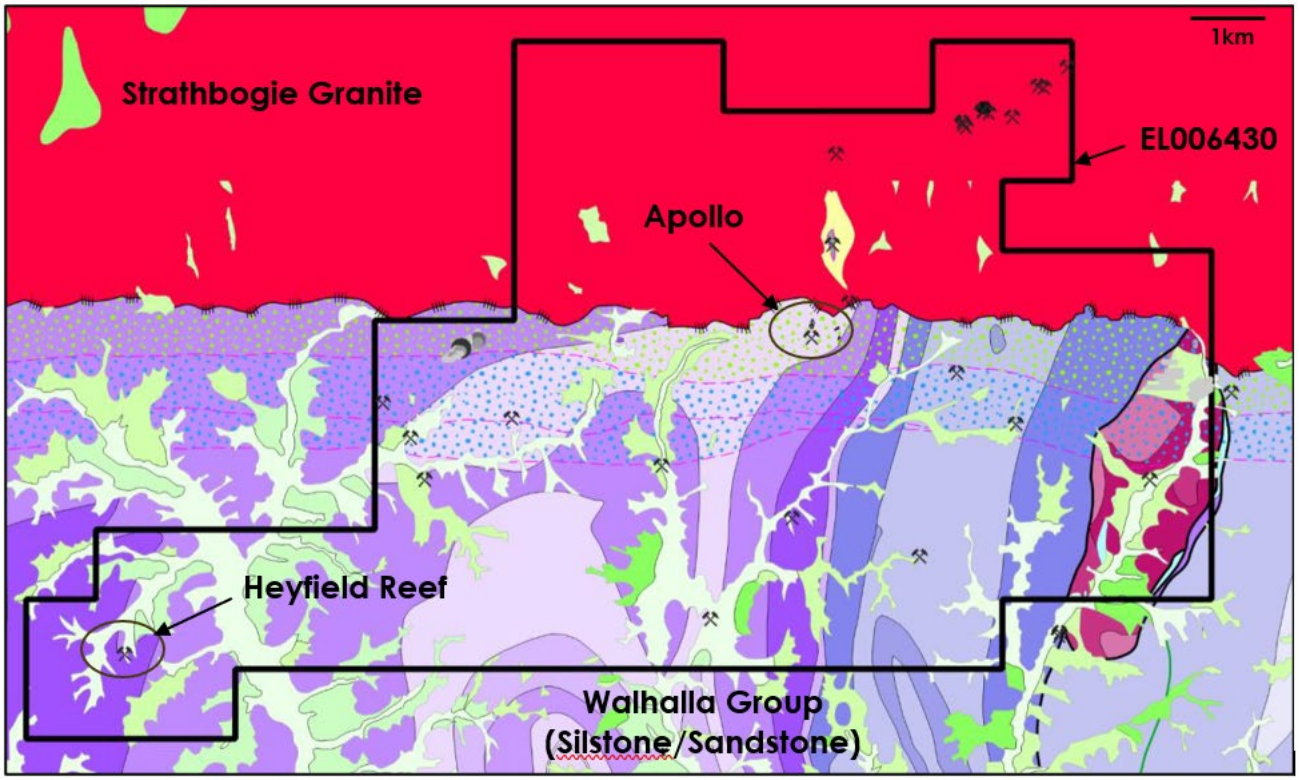

Figure 4: *Geological Map showing location of Apollo Gold Project and Heyfield Reef prospect within EL006430*

A rock sampling program was undertaken at Heyfield Reef in 2019. A total of 22 samples were originally collected and assayed for gold at a commercial laboratory with a peak result of 20.1 g/t Au, and a total of 4 samples returned >1 g/t Au. Of the 22 samples, 13 returned values in excess of 0.2 g/t Au (see Figure 5).

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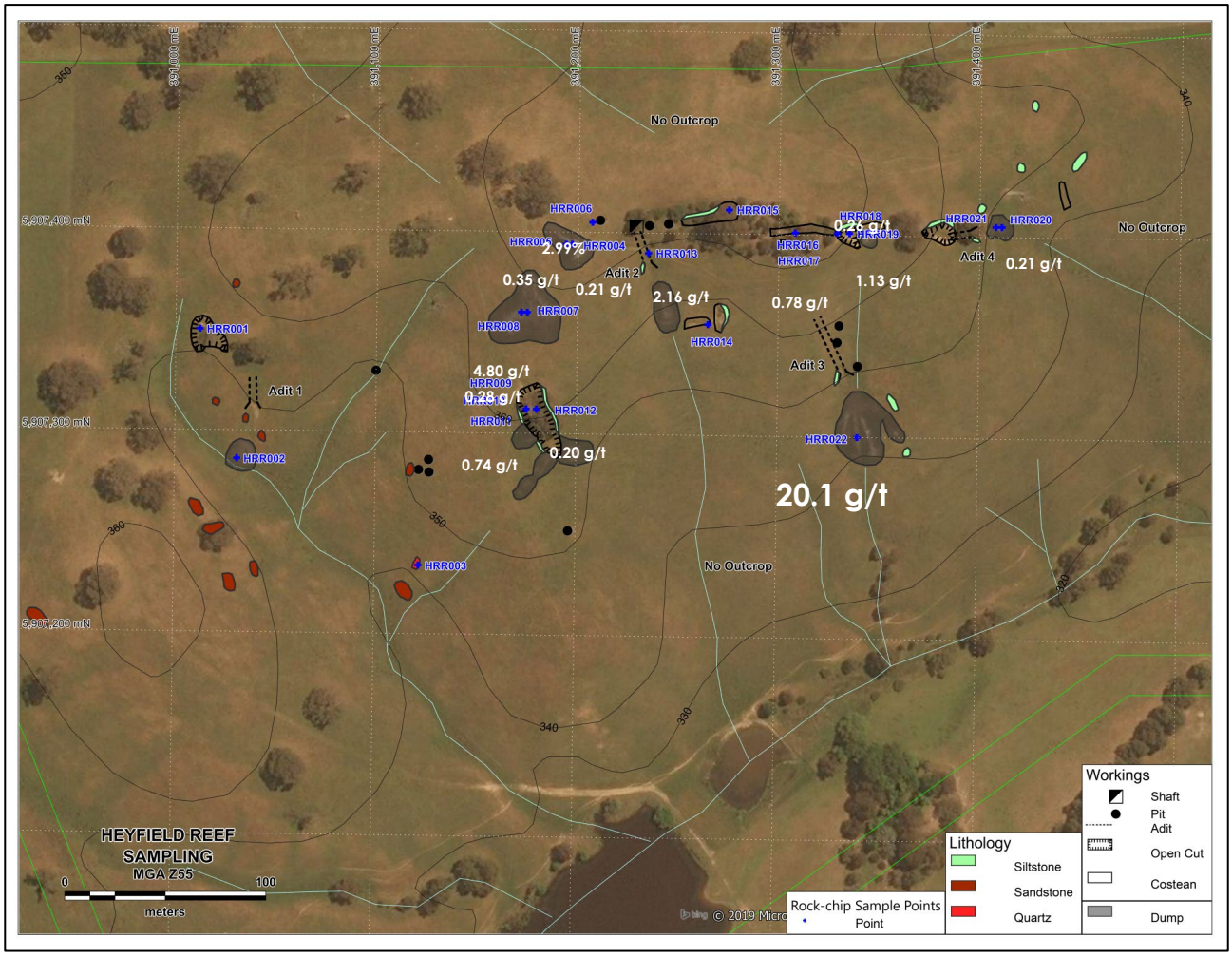

Figure 5: *Rock sample locations at Heyfield Reef with elevated Au g/t in white adjacent to sample ID. All other samples returned <0.2 g/t Au.*

The residual pulp samples from this program were subject to analysis by portable XRF in 2021. This re-sampling program generated a peak result of 3.9% Sb and a total of 7 results of more than 1% Sb (see Figure 6).

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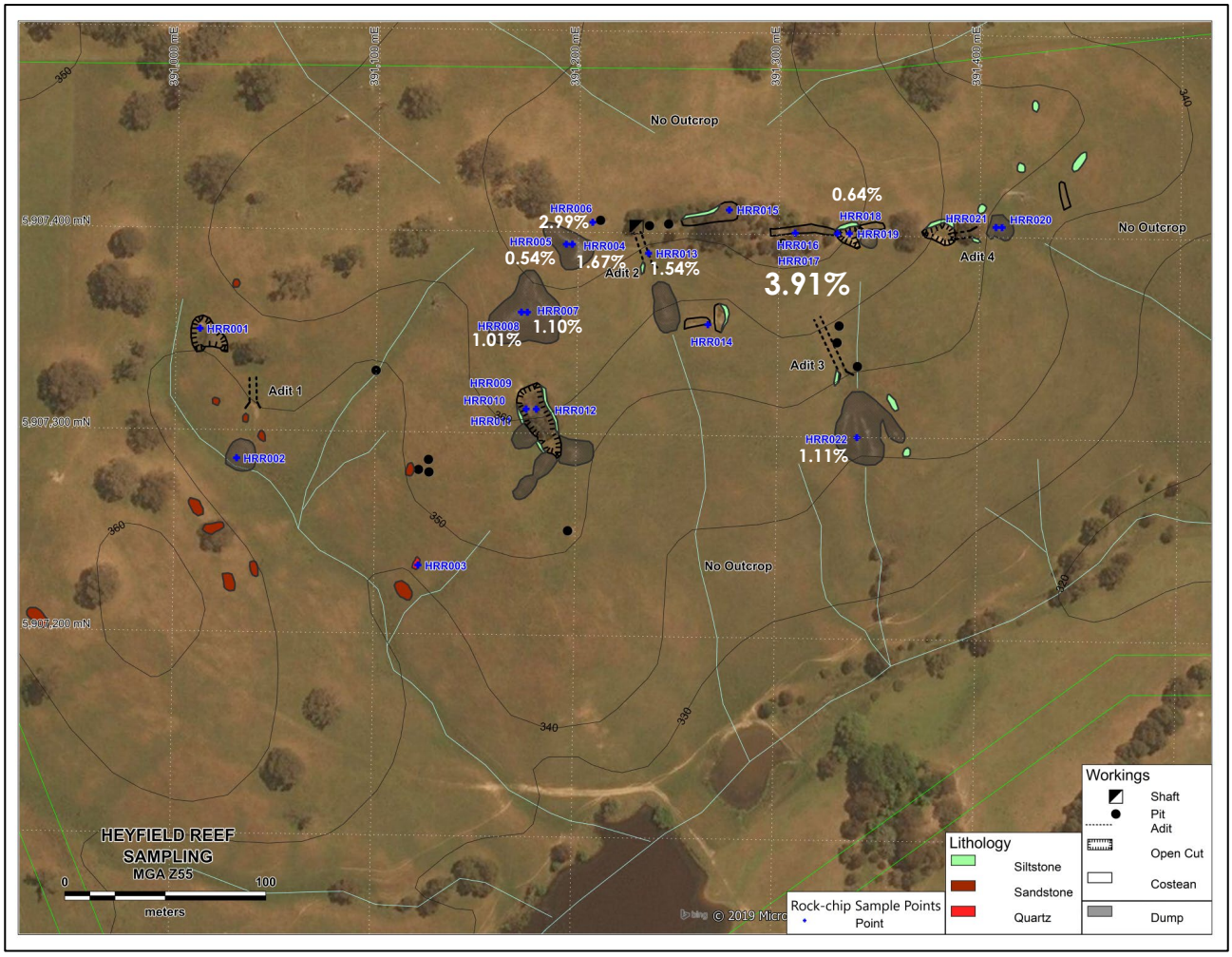

Figure 6: *Rock sample locations at Heyfield Reef with elevated Sb % in white adjacent to sample ID. All other samples returned <0.1% Sb.*

A drilling program was implemented in 2022 at the Heyfield Reef prospect. The program comprised 15 reverse circulation drillholes and 1 diamond drillhole (see Figure 7). The samples were all assayed for gold at a commercial laboratory in Bendigo. Given the presence of visible stibnite mineralisation in the samples from 66m to 69m in HFRC04, these three samples were also assayed for antimony at the same laboratory. These were the only samples from the drilling program assayed for antimony at the laboratory from this program; there was no further testing from the program.

Notable drill results from the program include:

- HFRC04: 3 metres at 5.2 g/t Au & 3.4% Sb from 66m to 69m
- HFRC03: 1 metre at 26.5 g/t Au
- HFRC02: 1 metre at 0.99 g/t Au
- HFRC14: 1 metre at 0.63 g/t Au

These results confirm the presence of a high-grade epizonal antimony-gold system, comparable to known deposits in Victoria. The mineralisation remains open along strike and at depth, warranting immediate follow-up exploration.

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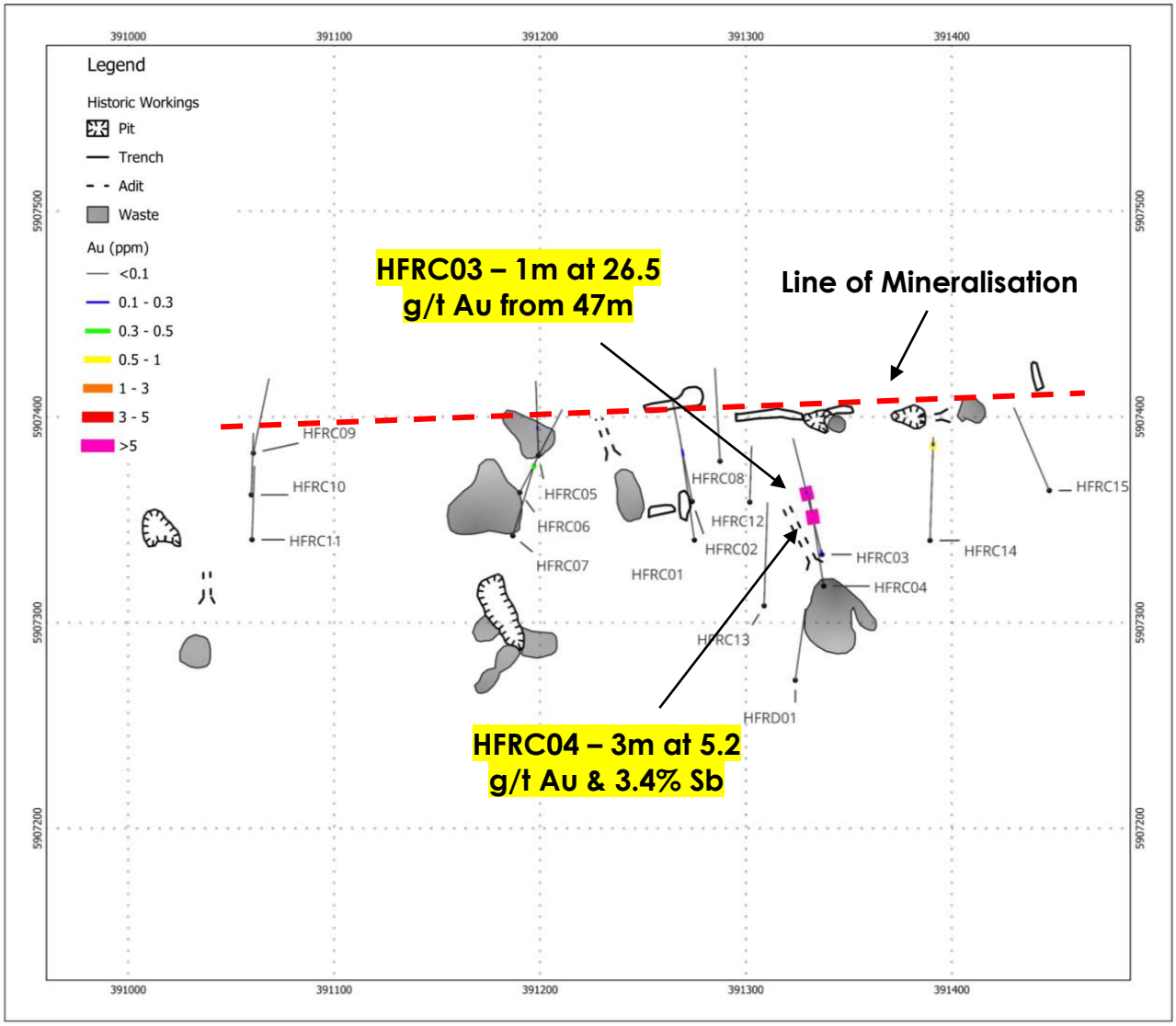

Figure 7: *Location map showing drill traces and significant results from 2022 drilling program).*

These results underscore the exceptional potential of this project. The Company is well-resourced and funded to execute its programs rapidly and create shareholder value.

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BRAZIL CRITICAL MINERALS PROJECTS

Figure 8: *Project locations of Adelong's Brazil Lithium Projects*

The Company continued planning on follow-up programs to refine and expand upon the identified lithium and rare earth element (REE) anomalies in key areas within the Paraiba and Santa Rita do Aracuai projects.

CORPORATE

Capital Raising

Adelong Gold successfully raised a total of $1.573 million through two placements during the quarter:

1. The first placement raised $1.173 million by issuing approximately 279 million shares at $0.0042 per share, with one free-attaching option (ASX:ADGOA) for every two shares subscribed (exercisable at $0.008 until May 2029). (Refer ASX Announcement 7 February 2025.)

2. The second placement raised $400,000 under identical terms by issuing an additional approximately 95 million shares with free-attaching options. (Refer ASX Announcement 12 February 2025.)

Funds were allocated as follows:

- Exploration drilling at Adelong targeting resource expansion at Challenger, Currajong, and Caledonian deposits.

- Advancing project development milestones under the GDM farm-in agreement.
- Brazilian critical minerals exploration across Paraiba Province and Minas Gerais.
- Evaluating new project opportunities.
- General working capital.

Change of Company Secretary

Post end of quarter, Adelong advised that Andrew Draffin resigned as Company Secretary, effective 1 April 2025. (Refer ASX Announcement 1 April 2025)

The Company appointed Adrien Wing as Company Secretary, effective 1 April 2025.

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

For the purposes of Listing Rule 12.6, Adrien Wing is the person responsible for communication between the Company and ASX.

Change of Registered Address and Phone Number

Effective 30 April 2025, Adelong's new registered address, principal place of business and phone number are as follows:

- Suite 205a, Level 2, 480 Collins Street, Melbourne VIC 3000
- +61 3 9614 0600

Cash

As at 31 March 2025, the Company had a reported cash position of $628k and is well-funded to pursue its activities. During the quarter, the Company raised a total of $1.573 million through two placements. The transaction with Great Divide Mining LTD (GDM) provided a further $300,000. The Company also holds listed securities in Sarama Resources Ltd with a market value of $850,000 at 31 March 2025. The Company is free to trade in these shares in an orderly manner at its sole discretion. Further funds may become available from the sale of non-core property holdings.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Adelong notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2025, pertain to payments of Directors Fees and reimbursement of arm-length expenses totalling $73K.

-Ends-

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Released with the authority of the Board.

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

www.adelonggold.com

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ABOUT ADELONG GOLD

Adelong Gold Limited (ASX:ADG) Adelong Gold Limited (ASX:ADG) is an Australian mineral exploration company advancing towards gold production at its flagship Adelong Goldfield Project in New South Wales (NSW) and the recently acquired Apollo Gold Project in Victoria. The Company also holds a highly prospective lithium portfolio in Brazil.

The Adelong Goldfield Project spans 70km² and hosts a 188,000oz resource, with significant potential for expansion at depth and along strike. The project includes multiple deposits, with the Perkins West deposit at Gibraltar contributing 18,300oz following a maiden JORC Resource estimate. In March 2025, Adelong Gold executed a staged farm-in agreement with Great Divide Mining (ASX:GDM) for a 51% interest in the project, with GDM responsible for advancing Adelong towards production. The agreement targets first gold within 12 months, with Adelong Gold retaining the right to revert to 100% ownership if the milestone is not met. GDM's operational control ensures focused management to fast-track production while ongoing exploration and feasibility studies aim to expand the resource base, positioning Adelong as a key regional gold hub.

The Apollo Gold Project, acquired in 2025, is located in Victoria's highly prospective "Melbourne Zone," which hosts major high-grade discoveries such as Southern Cross Gold's Sunday Creek project. Exceptional drill results highlight bulk tonnage gold potential, with mineralisation open at depth and along strike. Apollo also contains multiple occurrences of antimony in massive stibnite, similar to other Au-Sb projects in the region, such as the Costerfield mine and Sunday Creek. Adelong Gold is well-funded to accelerate exploration, targeting high-grade extensions and untested fault zones.

Beyond gold, Adelong Gold holds lithium tenements in Brazil's 'Lithium Valley,' strategically positioned alongside major discoveries. Initial exploration identified key targets within Neoproterozoic formations, and a subsequent expansion added ten licenses at the Paraíba Province Project, increasing its exploration area by 162.8km² to target lithium pegmatites within the Borborema Region.

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COMPETENT PERSONS STATEMENT

Information in this "ASX Announcement" relating to Exploration Results, Mineral Resources and geological data has been compiled by Mr. Ian Holland. Mr Ian Holland is a Fellow (#210118) of the Australasian Institute of Mining and Metallurgy. He is the Managing Director of Adelong Gold Ltd. Ian Holland has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). This experience has included significant periods managing exploration programs and undertaking project evaluation activities in geological settings with the style of mineralisation relevant to these projects. Mr Ian Holland consents to the inclusion of the Exploration Results and Mineral Resources in the form and context it is presented in this market announcement under Listing Rule 5.22.

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Table 1: *Tenement Schedule at 31 March 2025*

AUSTRALIAN TENEMENT SCHEDULE AT 31 MARCH 2025

In accordance with ASX Listing Rule 5.3.3, Adelong Gold Limited provides its list of exploration licences with its December 2024 quarterly activities report.

Project and Location	**Tenements Held at Commencement of Quarter**	**Tenements Acquired or Disposed of During Quarter**	**Beneficial Interest at End of Quarter**	**Areas Ha**	**Notes**
Adelong, NSW	ML1435, MCL 279-291, MCL 311-313, EL5728	Partially disposed: Sold 15% stake to Great Divide Mining (GDM) Partially disposed: Sold 15% stake to Great Divide Mining (GDM)	85% 85% 85% 85%	145Ha 24.4Ha 5.5Ha 6,835Ha	Acquired through the acquisition of Challenger Mines Pty Ltd in May 2020. ML1435, MCL 279-291, and MCL 311-313 renewed to 27 September 2040. EL 5728 renewed to 17 May 2028 Sale is part of a farm-in agreement with GDM
Apollo Gold Project, 'Melbourne Zone,' Victoria	EL006430	Acquired	100%	10,200 Ha	Executed a binding purchase agreement with Currawong Resources Pty Ltd, a wholly owned subsidiary of Great Pacific Gold Corporation (TSXV:GPAC), to acquire a 100% interest in Exploration Licence 006430 (EL006430)

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BRAZILIAN TENEMENT SCHEDULE AT 31 MARCH 2025

Project and Location	Tenements Held at Commencement of Quarter	Tenements Acquired or Disposed of During Quarter	Beneficial Interest at End of Quarter	Areas (km^2)	Notes
Santa Rita do Araçuaí Lithium Project, Minas Gerais, Brazil	832.014 832.015 832.016	No Change No Change No Change	100% 100% 100%	19.30 19.31 13.69	ADG's wholly owned subsidiary Adelong Gold Brasil Ltda. hold the granting of the licenses by the Brazilian National Mining Agency.
Paraíba Province, Northeastern Brazil	846361/2023 846362/2023 846363/2023 846364/2023 846365/2023 846366/2023 846367/2023 846368/2023 846369/2023 846370/2023	No Change No Change No Change No Change No Change No Change No Change No Change No Change No Change	100% 100% 100% 100% 100% 100% 100% 100% 100% 100%	5.60 5.71 19.80 19.87 17.19 16.17 19.80 19.87 19.74 19.04	ADG's wholly owned subsidiary Adelong Gold Brasil Ltda. will hold the granting of the licenses by the Brazilian National Mining Agency.

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Table 2: *Total JORC Resources for the Adelong Gold Project (>1g/tAu Cut Off)*

RESOURCE STATEMENT (JORC 2012) based on 1g/tAu Cutoff				TABLE 2
Challenger	**Gold**	**Tonnes**	**Grade(g/t Au)**	**Gold (oz)**
Measured	60%	357,000	4.17	47,900
Indicated	23%	163,000	3.5	18,300
Inferred	17%	144,000	3.07	14,100
Total	100%	664,000	3.77	80,300
Currajong West & Currajong East				
Measured				
Indicated	24%	126,000	2.57	10,400
Inferred	76%	407,000	2.63	34,400
Total	100%	533,000	2.62	44,800
Donkey Hill				
Measured				
Indicated				
Inferred	100%	103,000	5.03	16,600
Total	100%	103,000	5.03	16,600
Caledonian				
Measured				
Indicated	57%	127,000	3.90	15,900
Inferred	43%	123,000	3.04	12,100
Total	100%	250,000	3.48	28,000
Perkins West, Gibraltar				
Measured				
Indicated				
Inferred	100%	270,000	2.1	18,300
Total	100%	270,000	2.1	18,300
Measured	20%	357,000	4.17	47,900
Indicated	23%	416,000	3.33	44,600
Inferred	58%	1,047,000	2.84	95,500
TOTAL PROJECT RESOURCES	100%	1,820,000	3.21	188,000
ADELONG GOLD PROJECT RESOURCES		**Tonnes**	**Grade(g/t Au)**	**Gold (oz)**
Measured	20%	357,000	4.17	47,900
Indicated	23%	416,000	3.33	44,600
Inferred	58%	1,047,000	2.84	95,500

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of Entity

ADELONG GOLD LIMITED

ABN	**Quarter ended ("current quarter")**
15 120 973 775	31 MARCH 2025

Consolidated Statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(63)	(191)
	(e) administration and corporate costs	(196)	(585)
1.3	Dividends received	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	-	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from/(used in) operating activities**	**(258)**	**(781)**

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Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

		Current quarter $A'000	Year to date (9 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(350)	(350)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(64)	(235)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from/(used in) investing activities**	**(414)**	**(585)**

		Current quarter $A'000	Year to date (9 months) $A'000
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,174	1,174
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities[1]	(83)	(83)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(250)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from/(used in) financing activities**	**1,091**	**841**

'+ See chapter 19 of the ASX Listing Rules for defined terms.

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Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase/(decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	209	1,153
4.2	Net cash from /(used in) operating activities (item 1.9 above)	(258)	(781)
4.3	Net cash from /(used in) investing activities (item 2.6 above)	(414)	(585)
4.4	Net cash from /(used in) financing activities (item 3.10 above)	1,091	841
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Effect on deconsolidation of subsidiary	-	-
4.7	**Cash and cash equivalents at end of period**	**628**	**628**

		Current quarter $A'000	Previous Quarter $A'000
5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	628	209
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**628**	**209**

		Current quarter $A'000
6.	**Payments to related parties of the entity and their associates**	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	**Financing Facilities** *Note: the term "facility" includes all forms of financing arrangements available to the entity* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end** **$A'000**	**Amount drawn at quarter end** **$A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from/(used in) operating activities (item 1.9)	(258)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(64)
8.3	Total relevant outgoings (item8.1 + Item8.2)	(322)
8.4	Cash and cash equivalents at quarter end (item 4.6)	628
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	628
8.7	**Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)**	**1.95**

8.8 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not ?

Yes, the Company is funded for the immediate future and notes that further funding will become available in the short term. The transaction with Great Divide Mining Ltd (GDM) completed in the quarter which will provide a further $300,000. GDM assumed the operator role of the Adelong Project and the Company is free carried on the Project for 12 months or until gold production commences.

The Company also holds listed securities in Sarama Resources Ltd with a market value of $850,000 at 31 March 2025. The Company is free to trade in these shares in an orderly manner at its sole discretion.

Further funds may become available from the sale of non-core property holdings.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes, see 8.8.1 above.

8.8.3 Does the entity expect to be able to continue its operations and to meet is business objectives and, if so, on what basis ?

Yes, see 8.8.1 & 8.8.2 above.

Compliance Statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board

Notes:

1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4 If this report has been authorised for release to the market by your board of directors, you can insert here:"By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the {name of board committee - eg *Audit and Risk Committee]".* If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* , the board should have received a declaration for its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system risk management and internal control which is operating effectively.

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