

Two Exploration Permits Granted in Brazil's World Class Lithium Valley

HIGHLIGHTS

- Two exploration permits granted for the Santa Rita Do Aracuai Project
- Granting of third application imminent
- Planning of initial Exploration program underway
- Exploration expected to commence in the near term

Adelong Gold Limited (ASX:ADG) (Adelong Gold or the Company) is pleased to announce that two of the three Brazilian license applications recently acquired (subject to conditions precedent) have now been granted, with the granting of the third application imminent. A Notice of Meeting convening the Company's Annual General Meeting on 27 November 2023 at which approvals will be sought was recently dispatched.

Adelong Gold Managing Director Peter Mitchell commented:

"The Company is pleased that two of the three Brazilian Lithium license applications recently acquired have now been granted and that the third application appears imminent. Granting of the Licenses was a Condition Precedent for the acquisition to proceed and the Company is pleased that it is on track to complete. The acquisition is part of the Company's strategy to diversify its project base and to actively participate in the massive battery metals space. Brazil is emerging as a major global lithium producing region and the Company is delighted to secure an opportunity to participate in the future of the world class Lithium Valley."



Figure 1: Location of Adelong's Brazilian Lithium Project



Exploration Permits 832.015/2023 covering 1,930.89 hectares and 832.016/2023 covering 1,368.73 hectares have now been published (granted) by the Brazilian National Mining Agency (**ANM**). The third application 832.014.2023 is expected to be published imminently. The Exploration Permits (**Permits**) which are located within the world class 'Lithium Valley' in Minas Gerais, form part of the Santa Rita Do Aracuai Project and show strong potential to host lithium-bearing pegmatites. (Refer to Figure 1.)

The Permits cover the Ribeirão da Folha formation, part of Neoproterozoic Araçuaí orogeny and are proximate to fertile granite intrusives of the Salinas Formation. A feature of the area covered by the Permits is the north-east trending structures that commonly host these pegmatite deposits.

The pegmatite deposits are associated with G4 S-type granites that were intruded during the Araçuaí orogeny, which occurred during the collisional episode associated with the Gondwana Supercontinent's Trans-Amazonian event.

Next Steps

The Company is presently finalising its initial exploration program which is expected to start once final conditions precedent are completed and the acquisition finalised. The acquisition was subject to several conditions precedent including granting of the tenements and shareholder approval to refresh the Company's placement capacity and issue shares and options to the vendor.

The Company may also assess other areas of interest in Brazil.

The Company will seek shareholder approval for the Project at its AGM to be held on 27 November 2023 as previously communicated on [25 October 2023](#).

-Ends-

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

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

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ABOUT ADELONG GOLD

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

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

COMPETENT PERSONS STATEMENT

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

