Adelong Advances Antimony Strategy Following Nova Minerals US$43.4m DoW Grant

HIGHLIGHTS

- **Nova Minerals secures US$43.4m (A$65.5m) U.S. Department of War (DoW) grant to accelerate Antimony production**
- **Builds on Nova's cornerstone $1.0m investment in Adelong Gold (Sept 2025), which included Antimony offtake rights and board nomination**
- **Adelong's Comet and Apollo projects confirm Antimony-gold mineralisation, including 3 metres @ 5.2 g/t Au and 3.4% Sb (Apollo)**
- **Formal collaboration agreement in progress, expected to cover ROFR on Antimony concentrate, funding, and technical support**
- **Nova CEO Christopher Gerteisen to join Adelong as advisor, adding critical minerals and general technical expertise**

Adelong Gold Limited (**ASX:ADG**) (**Adelong** or the **Company**) highlights the strengthening of its Antimony strategy following a significant development by its strategic partner and cornerstone investor, Nova Minerals Limited (**Nova**) (ASX & NASDAQ: NVA). Nova Minerals has secured a US$43.4 million (A$65.5 million) grant from the U.S. Department of War (**DoW**) under the Defense Production Act Title III program.

This funding underscores the growing importance of Antimony in defense and energy supply chains, further validating the partnership between Adelong and Nova, established through Nova's cornerstone investment in September 2025.

Adelong Gold's Managing Director, Ian Holland, commented:

> *"Nova's U.S. DoW funding is a strong endorsement of Antimony's strategic role and validates our partnership. This builds on Nova's cornerstone investment in Adelong last month, which established a framework for long-term collaboration and Antimony offtake rights.*
>
> *With Nova now well-capitalised and our projects located in a proven high-grade district, Adelong is well-positioned to advance Antimony opportunities. The addition of Nova's CEO, Christopher Gerteisen, as a consultant further strengthens our capability to accelerate progress and drive shareholder value."*

Building on a Strategic Partnership

In September 2025, Nova invested $1.0 million into Adelong as part of a $1.25 million placement, securing a First Right of Refusal (FROR) over any Antimony offtake and the right to nominate a director to Adelong's board.

That agreement laid the foundation for long-term alignment on gold and Antimony opportunities across Australia and internationally.

Nova's DoD award is structured as a 24-month, firm-fixed-price agreement under the Defense Production Act, awarded through the Defense Industrial Base Consortium (DIBC). The program is designed to establish a fully integrated U.S. Antimony supply chain, from mine extraction through to the refining of military-grade Antimony trisulfide for use in munitions, semiconductors, and energy systems.

This initiative positions Nova to create a full-spectrum Antimony mining and refining hub in Alaska, with broad U.S. stakeholder support, including the University of Alaska Fairbanks CORE-CM group, the Alaska Department of Natural Resources, AIDEA, the Matanuska-Susitna Borough, and Alaska Tribes and Native Corporations. This strong federal and regional backing further reinforces Nova's credibility as Adelong's strategic partner.

Antimony Potential at Victorian Projects

Adelong's exploration projects are located in highly prospective Victorian gold belts, adjacent to the Costerfield gold-antimony operation. Antimony mineralisation is associated with gold across both the Comet and Apollo prospects (ASX Announcement 9 July 2025):

- Comet Project (CND03 drillhole): 0.89 m @ 2.24% Sb and 1.00 g/t Au from 177.24 m, including 0.1 m @ 10.3% Sb and 3.22 g/t Au.
- Apollo Project (Heyfield Reef): 3 m @ 5.2 g/t Au and 3.4% Sb from 66–69 m (HFRC04), with peak rock samples up to 3.9% Sb.

These results support an epizonal Au-Sb system model, similar to that of Costerfield and Fosterville, with visible stibnite veining providing confidence in the Antimony prospectivity of the belt.

Strengthened Partnership Terms

Adelong and Nova are progressing towards a broader collaboration agreement expected to include:

- A Right of First Refusal over Antimony concentrate across Adelong projects.
- Development funding support.
- Technical collaboration to accelerate studies on Antimony zones.

Additionally, Nova Minerals CEO Christopher Gerteisen will be joining Adelong as an advisor, bringing direct expertise in antimony and critical minerals.

Adelong's antimony prospects may, in time, complement Nova's planned U.S. refining hub, providing potential feedstock opportunities that reinforce the strategic alignment between the companies.

Next Steps

- Advance technical studies and assessments of Antimony mineralisation.
- Progress formal collaboration with Nova Minerals.
- Assess accelerated development options.
- Adelong intends to formally execute an Advisory Agreement with Mr. Christopher Gerteisen. Upon execution, the agreement will take effect immediately. Evaluate Antimony and critical minerals opportunities aligned to Nova's planned U.S. refining hub.

Adelong looks forward to updating shareholders as it advances this promising critical minerals strategy.

-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

CONTACT

Ian Holland
Managing Director
Ian.holland@adelonggold.com
+61 428 397 245

Mark Flynn
Investor Relations
mark.flynn@adelonggold.com
+61 416 068 733

ABOUT ADELONG GOLD

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

The **Adelong Goldfield Project** covers 70km² and hosts a 188,000oz gold resource, with expansion potential. A staged farm-in agreement with Great Divide Mining (ASX:GDM) was executed in March 2025, with GDM earning a 51% interest by targeting first gold production within 12 months. In May 2025, GDM commenced operations at the Challenger Gold Mine in Adelong, New South Wales.

The **Apollo Gold and Antimony Project**, acquired in 2025, lies within Victoria's highly prospective Melbourne Zone and demonstrates strong bulk-tonnage gold potential, with mineralisation open at depth and along strike. The project also hosts antimony-bearing stibnite, akin to the nearby Costerfield and Sunday Creek deposits.

The **Lauriston Gold and Antimony Project,** also acquired in 2025, is a 28,700-hectare tenement adjacent to the Fosterville Mine. It hosts the high-grade Comet discovery, with drill results including 8.0m at 104 g/t Au and 5.9m at 15.3 g/t Au. With minimal historical drilling and a structural setting comparable to Fosterville's Swan Zone, Lauriston offers strong near-term exploration upside.

Complementing its gold strategy, Adelong also holds a strategic lithium portfolio in Brazil, including tenements in the renowned 'Lithium Valley' and the Borborema Region. These assets provide significant exposure to the global energy transition, with early exploration already identifying promising lithium pegmatite targets. With a diversified portfolio and a clear path to production, Adelong Gold is well-positioned for growth and long-term value creation.

ABOUT NOVA MINERALS LIMITED
ASX: NVA | OTC: NVAAF | FSE: QM3

Nova Minerals Limited is a Gold, Antimony and Critical Minerals exploration and development company focused on advancing the Estelle Project, comprised of 514 km^2 of State of Alaska mining claims, which contains multiple mining complexes across a 35 km long mineralized corridor of over 20 advanced Gold and Antimony prospects, including two already defined multi-million ounce resources, and several drill ready Antimony prospects with massive outcropping stibnite vein systems observed at surface. The 85% owned project is located 150 km northwest of Anchorage, Alaska, USA, in the prolific Tintina Gold Belt, a province which hosts a >220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including, Nova Gold and Paulson Advisors Donlin Creek Gold Project and Kinross Gold Corporation's Fort Knox Gold Mine. The belt also hosts significant Antimony deposits and was a historical North American Antimony producer.

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 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). 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.

FORWARD LOOKING STATEMENTS

This announcement may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the acquisition and divestment of projects (including risks associated with completing due diligence and, if favourable results are obtained, proceeding with the acquisition of the Lauriston Gold Project), joint venture and other contractual risks, metal prices, exploration, development and operating risks, competition, production risks, sovereign risks, regulatory risks including environmental regulation and liability and potential title disputes, availability and terms of capital and general economic and business conditions.

Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this announcement to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based

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

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**

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
TOTAL PROJECT RESOURCES	**100%**	**1,820,000**	**3.21**	**188,000**