

Adelong Drilling to Proceed and Mineral Resource Assessment Underway for Gibraltar

HIGHLIGHTS

- **Approval received to proceed with drilling at Gibraltar, Fletchers and Caledonian**
 - **Application has been made to obtain approval to drill at Sawpit**
 - **Mineral resource assessment underway for Gibraltar**
 - **Soil sampling program completed in the area between Currajong and Gibraltar**
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Adelong Gold Ltd (**ASX:ADG**) (**Adelong** or the **Company**) is pleased to announce that work on the Adelong Gold Project is progressing with preparation underway for the next round of drilling expected to commence in the final quarter 2023. Approvals have now been received to proceed with planned drilling at Gibraltar, Fletchers and Caledonian. However, the Company is currently awaiting approvals for Sawpit.

Adelong Gold Managing Director Peter Mitchell commented:

“We are delighted to receive permits to commence the final round of drilling for 2023 which is expected to complete the Company’s efforts to expand the high grade resources at the Adelong Gold Project. We anticipate promptly appointing a drilling contractor to carry out this crucial work.”

The proposed drill program is expected to target:

- The Fletchers deposit to initiate exploratory drilling on that project;
- The Gibraltar area to explore some of the additional targets at Gibraltar and to test the Perkin’s West deposit at depth;
- The Caledonian deposit to test some of the high grade intercepts at the Southern end of the deposit identified in CAL016; and,
- The Sawpit deposit with a view to generating a maiden resource for that project.

Following the drilling carried out earlier this year, a Mineral Resource estimate for the Perkin’s West Deposit is already underway. This estimation is being completed by consultants Snowden Optiro and represents the initial maiden resource estimation for that deposit with results expected soon.

As part of the longer-term generation of drill targets, a soil sampling program over the area between the Currajong to Gibraltar area has recently been completed with samples awaiting submission to the laboratory. This area covers a strike length of about 1km of ground that is quite prospective, but which has had no modern exploration carried out to define drill targets.

A similar program of soil sampling is also expected to be completed over the +3km zone between the Sawpit deposits and the Lady Mary Mine during the summer when access improves.



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Released with the authority of the board.

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

<http://www.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 31 October 2022 of 169,700 oz of gold as well as 17 freehold properties with all mining and processing plant equipment onsite. Until recently, Adelong was a producing mine

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 Ltd. 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)



