

EXCEPTIONAL SOIL SAMPLING RESULTS HIGHLIGHT FURTHER TARGETS NEAR ADELONG MILL

HIGHLIGHTS

- Results for soil sampling program highlight further drill targets commencing ~500 metres to NW of Adelong Mill along strike from the Currajong deposit
 - Five samples returned >1 g/t Au with a peak result of 1.75 g/t Au
 - Additionally, dump sampling in the same area has returned grades up to 4.85 g/t Au
 - Drilling program being planned to focus on upgrading and extending resources within the Scoping Study (Challenger, Currajong and Caledonian) in support of an upgraded study
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Adelong Gold Limited (ASX:ADG) (**Adelong** or the **Company**) is pleased to announce that it has recently completed a soil sampling program to the north of the Currajong deposit at the Adelong Gold Project. The program was designed to test an area to the north-west of the Adelong Mill and has successfully highlighted a number of further drill targets.

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

"We are very encouraged with the results of this soil sampling program, which highlight the potential for extension of mineralisation to the north of the Currajong deposit within close proximity of the Adelong Mill. The Scoping Study demonstrates an attractive commercial operation to be developed at Adelong, and so the discovery of further shallow mineralisation nearby augurs well for this project to grow further."

Soil Sampling Program

A soil sampling program was undertaken to the north of the Currajong deposit, with 191 samples taken on 10 lines covering a strike length of ~1,000m (Figure 1). The results include five samples of >1 g/t Au and a peak result of 1.75 g/t Au and highlight the potential for multiple lines of mineralisation striking NNW akin to the adjacent deposits in the immediate area (Challenger, Currajong and Caledonian).

The area sampled commences ~500 metres to the north-west of the Adelong Mill. It provides an excellent opportunity to potentially extend resources within the key project area and add further material to the production targets already defined in the Scoping Study.



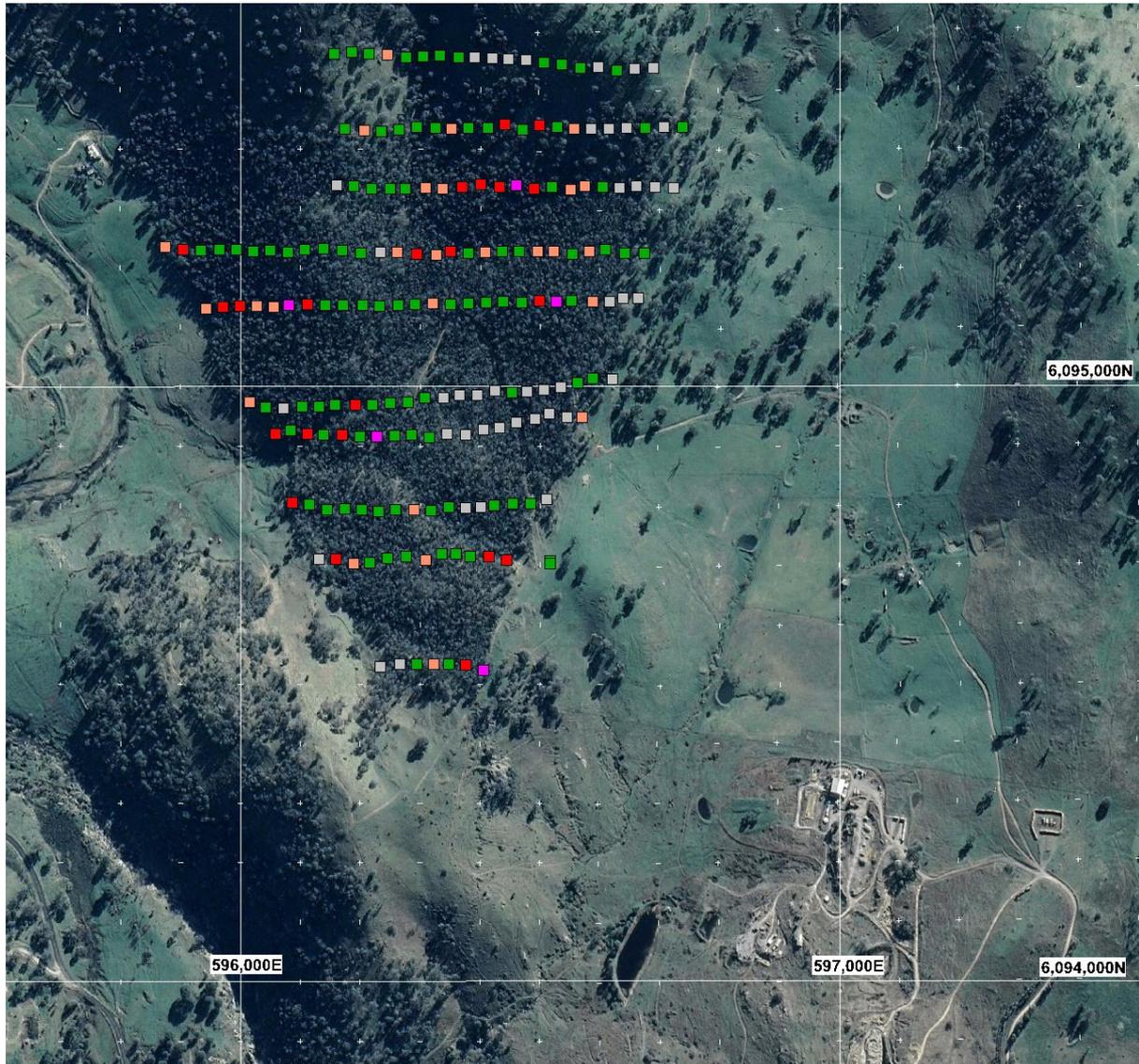


Figure 1 – Results of soil sampling program immediately to the north of the Currajong deposit and to the north-west of Adelong Mill
 (Note Anomalous values- Light Red 0.05ppm-0.2ppm Au , Dark Red 0.2ppm – 0.999ppm Au, Pink >1ppm Au)

Dump Sampling Program

In addition to the soil sampling program, a number of samples were taken from historic diggings in the same area. These are illustrated in Figure 2 and show encouraging results, including a peak assay of 4.85 g/t Au.

A significant number of these dumps are scattered around the historic mines around Adelong, some of the major dumps that have historically been extensively tested, bulk sampled and included in previous feasibility studies. It is important to note that none of this material has been included to date in the Company's Scoping Study but clearly provides a potential upside opportunity given the grade and location of some of these dumps. The Company will continue to evaluate these opportunities to improve further the attractive commercial outcomes outlined in the Scoping Study.

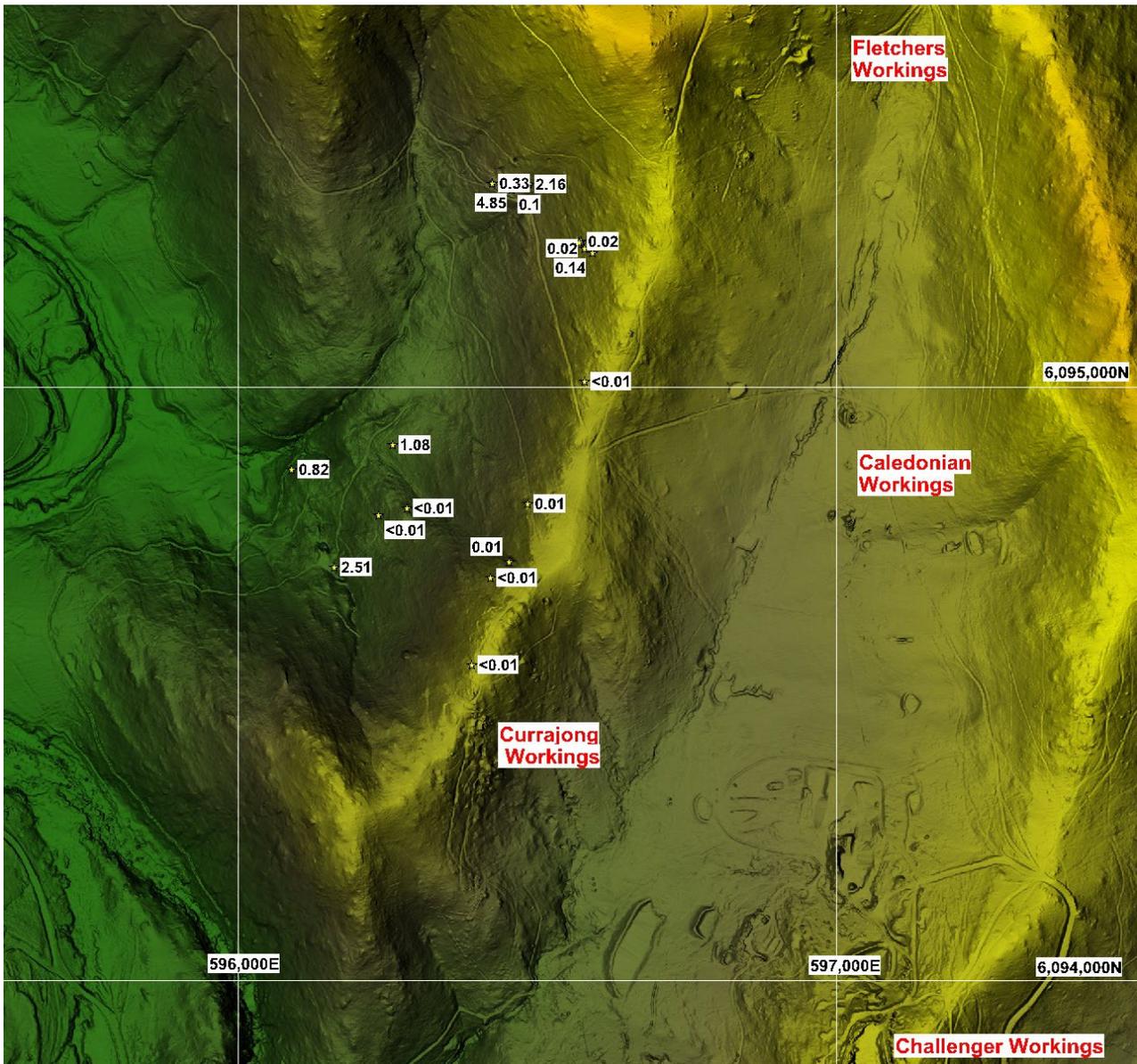


Figure 2 – Results of the dump sampling program to the north of the Currajong deposit and to the north-west of Adelong Mill (Values Auppm)

Next Steps

The Company is currently planning further drilling within the key deposits that comprise the Scoping Study (Challenger, Currajong and Caledonian) with a view to potentially upgrading and extending these sources. This will underpin works to upgrade the current study to allow for a range of funding options to be considered for the development of the Adelong Gold Project.

Further drilling on more peripheral sources (Gibraltar, Fletcher, Sawpit) will be deferred for the time being to focus on bringing the project into production in the shortest possible path. It is important to note that the Company sees great longer-term value in the regional opportunities within the broader Adelong tenements and will look to implement a phased program where these are evaluated at the appropriate time.

-Ends-

Released with the authority of the Board.

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

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ABOUT ADELONG GOLD

[Adelong Gold Limited \(ASX:ADG\)](#) is a minerals explorer that owns the Adelong Gold Mine in New South Wales (NSW) and a highly prospective Lithium Tenement package in the prolific 'Lithium Valley' of Minas Gerais, Brazil. The Company is on the path to becoming a mineral producer at its Adelong Goldfield Project.

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 of [188,000oz, following a maiden JORC Resource for the Perkins West deposit at Gibraltar of 18,300oz](#) with the potential to expand that resource at depth and along strike. Project resources have now increased by 45% from project resources in place on acquisition. Until recently, Adelong was a producing mine.

[In December 2023](#), Adelong finalised its acquisition of a 100% interest in three applications for lithium exploration permits ([Santa Rita do Aracuaí Lithium Project](#)) located in the world-class 'Lithium Valley' in Minas Gerais, in Brazil. This acquisition represents a pivotal transaction for the Company as it secures a strategic landholding in a globally significant, mining friendly region for hard-rock lithium spodumene deposits.

The 'Lithium Valley' accounts for all officially recognised lithium reserves in Brazil and is an emerging world-class lithium-producing region. Significant lithium discoveries by industry peers include Sigma Lithium's (NASDAQ:SGML) Grota do Cirio Deposit, Latin Resources' (ASX:LRS) Salinas Project – Colina Deposits and Lithium Ionic's (TSX.V:LTH) Itinga Project - Bandiera Deposit.

At the Santa Rita Do Aracuaí Project, [exploration activities commenced](#) in December 2023. The initial reconnaissance program, completed in February 2024, identified two key areas for further lithium exploration. The geological assessment identified indicators for potential lithium mineralisation in Neoproterozoic formations, including the Macaúbas Group and Salinas Formation. Future exploration plans include detailed mapping and stream sediment/float geochemical analysis to pinpoint potential pegmatitic bodies and lithium indicators.



COMPETENT PERSONS STATEMENT

Information in this "ASX Announcement" relating to Exploration Results 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).

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p><u>Soil Samples</u></p> <ul style="list-style-type: none"> Soil Samples taken with a Dormer Auger. Surface material discarded but a 150 to 500g sample of the B & C horizon bagged. The bagged sample was submitted to ALS where the sample was dried and a 180μ fraction sieved. A 25g charge was taken from the <180μ fraction and subject to aqua regia extraction and ICP-MS finish. This gave assays for gold in the trace range up to 1ppm. Those samples >1ppm were further re-assayed by a similar methodology but covering a greater range of detection. Soil in this region generally thin as this is an area of steep hill sides. <p><u>Dump Samples</u></p> <ul style="list-style-type: none"> Grab samples taken from spoils from historical workings / pitting. This was a reconnaissance program in an area that had largely been unexplored The initial assay results reported are based on a 25g charge taken from this sample after the entire sample was pulverized, mixed and sampled. This 25g sample was fire assayed.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Hand Auger soil sampling with the sample taken below the humus layer. Grab samples taken of spoil heaps from past diggings.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> N/A



Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Samples taken by the field team as a reconnaissance program and the area is to be followed up with a geological inspection and assessment as to the extent of workings. GPS recording of site. No logging of sample
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p><u>Soil Samples</u></p> <ul style="list-style-type: none"> • Soil samples were taken using a hand auger and bagged. Samples submitted to ALS where they were dried and the <180µ fraction sieved and assayed. <p><u>Dump Samples</u></p> <ul style="list-style-type: none"> • No sub-sampling – Entire sample pulverized and 25g charge taken from the pulverized sample by the laboratory for fire assay.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • The Samples Submitted to ALS a laboratory that is NATA accredited and records their own QAC set of duplicate assays, assays as of blanks and standards to ensure assay accuracies.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • This is reconnaissance exploration carried out by site personnel with the aim of identifying areas for further investigation. The aim was to fill in a gap in the historical data in an area that was viewed as potentially prospective.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. 	<ul style="list-style-type: none"> • GPS used to locate sample sites: GDA 94 Zone 55



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • This reconnaissance soil sampling program involved 10 east west traverses on lines that were roughly 100m line spacing. Samples were taken on roughly 25m intervals. This area involves some quite challenging terrain and wooded so a perfect grid was not possible. Where the sample crew encountered historical working a sample of the spoil heaps was taken.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The soil sampling program traverse lines were east-west and designed to cross the prominent mineralized trend.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples kept on mine site with locked gates/offices before shipment to the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audit review undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • This reconnaissance exploration work was carried out on EL5728 and ML1435. The Exploration license and Mining Lease are both held by Challenger Mines Pty Ltd which is a wholly owned subsidiary of the company
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The exploration was completed by employees of the company.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Adelong is primarily a shear hosted veins and stockworks /silicified zones carrying gold. The main trend to the mineralization is N-S and preliminary information suggest these historical workings follow this trend and quartz was present in many of these samples. Follow up



Criteria	JORC Code explanation	Commentary
		work required to confirm this interpretation.
Sample Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • All Details as required are tabulated in the report
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No data aggregation undertaken with each site having one sample taken.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No assessment of the widths of mineralization was made and sampling was undertaken only to confirm or otherwise the presence of gold mineralization and approximate grades.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • See maps for sample locations
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Results reported based on assay data received.



Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> There has been geochemical soil sampling carried out in the surrounding area but this area has been largely unexplored due to the steep terrain. Historical soil samples both north and south of the area covered had shown anomalous gold values in the soils and the both north and south of
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> A follow up program to assess the extent of workings and to determine the geology of the mineralization at these old mine/prospecting sites is required.

