

EXCEPTIONAL SOIL SAMPLING RESULTS CONFIRM FURTHER GOLD TARGETS NEAR ADELONG MILL

HIGHLIGHTS

- Results from additional soil sampling highlight further drill targets commencing ~500 metres to NW of Adelong Mill along strike from the Currajong gold deposit
 - From just 46 soil samples, two returned >1 g/t Au with peak results of 3.03 and 1.39 g/t Au
 - 30% of the samples contained over 0.1 g/t gold (and all were above the detection limit), indicating proximity to the gold source
 - The new sampling appears to delineate target zones, and a drilling program is 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 second-stage 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 between the Currajong and Gibraltar Workings and has successfully highlighted a number of further drill targets.

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

"We are extremely pleased with the results of this soil sampling program, which confirm and 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, 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 46 samples taken on seven traverses designed to in-fill and extend the previous soil sampling (see [ASX release 14 March 2024](#)) over a strike length of ~1,000m (Figure 1). The soil samples were generally around 25 metres apart along the traverses and from a depth of 0.1 to 0.5 metres. The results include two samples of >1 g/t Au and a peak result of 3.03 g/t Au and highlight the potential for multiple lines of mineralisation striking NNW (see Figure 2) akin to the adjacent deposits in the immediate area (Challenger, Currajong and Caledonian). Significantly, all soil samples were above the detection limit for gold (0.001 g/t Au), which adds confidence to the interpretation. Of the 46 soil samples, 30% were above 0.1 g/t gold, indicating the close proximity of the soil samples to the source of the gold.



The area sampled commences ~500 metres to the north-west of the Adelong Mill and the recent samples were collected and analysed in the same manner as the previous soil sampling program. Some elevated gold in soil samples are at the end of traverses, which requires follow-up sampling. The soil sampling provides an excellent opportunity to extend resources within the key project area and add further material to the production targets already defined in the Scoping Study. Detailed pXRF data and other elements analysed by ASL Geochemistry will be used to map the geology beneath the thin soil.

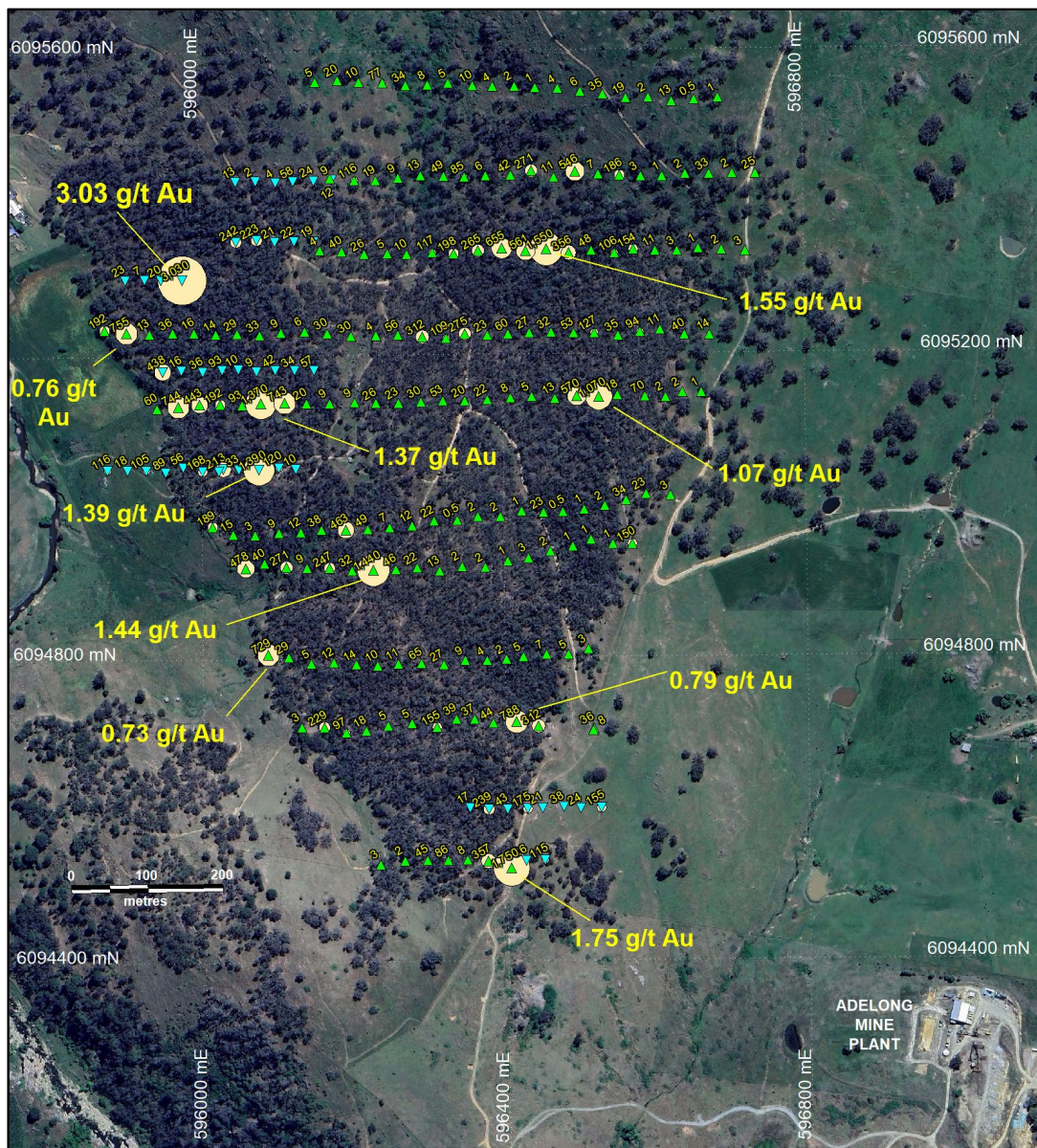


Figure 1 – Gold results of soil sampling program immediately to the north of the Currajong deposit and to the north-west of Adelong Mill. Au values in ppb, blue triangles current samples, and green triangles are samples from previous soil sampling (ASX release 14 March 2024). Yellow circles reflect gold content.

Some of the dumps were sampled during the previous soil sampling. It is important to note that none of the dump material has been included to date in the Company’s Scoping Study, but given the grade and location of some of these dumps, it clearly provides a potential upside opportunity. The Company will continue to evaluate these opportunities to improve further the attractive commercial outcomes outlined in the Scoping Study.

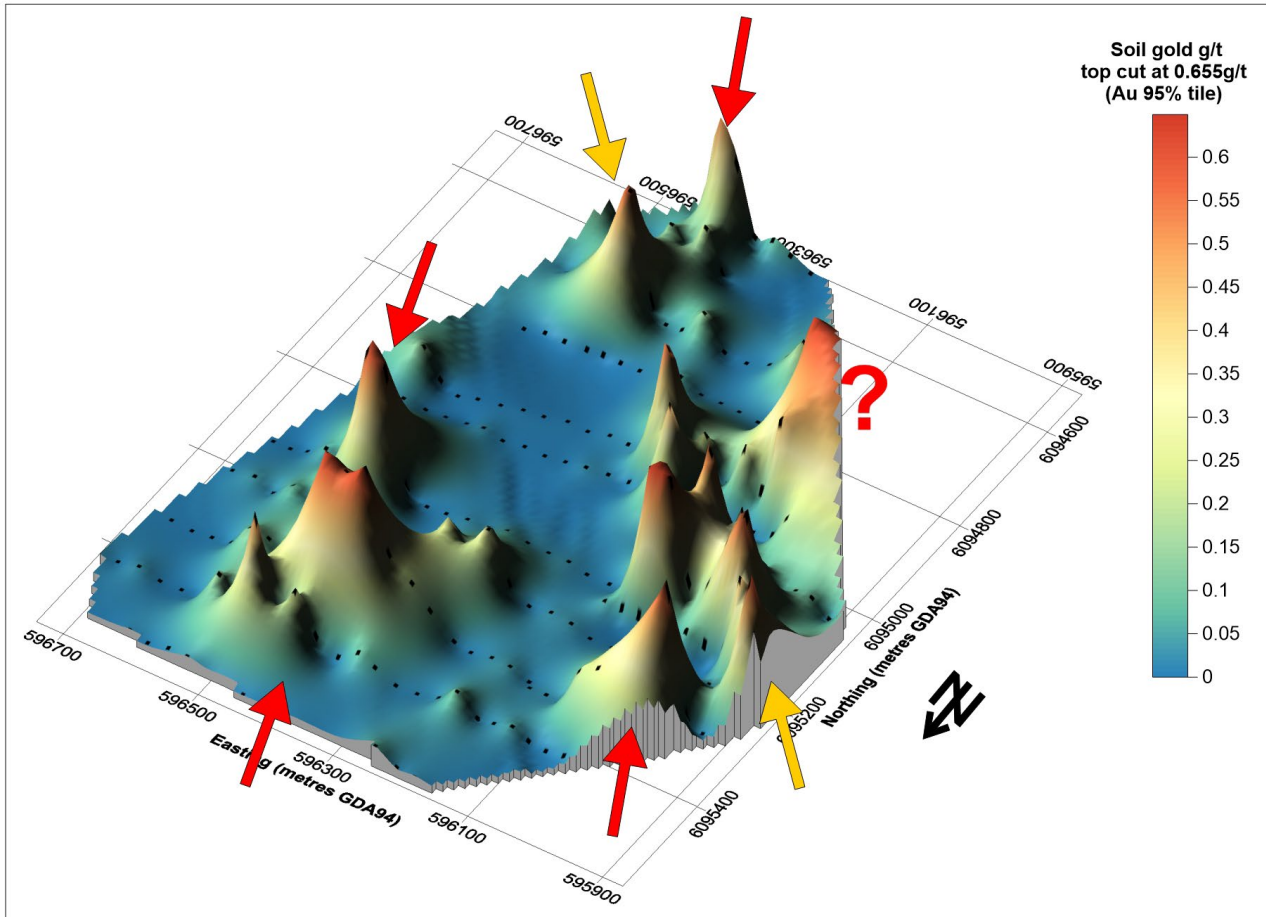


Figure 2 – The combined soil sampling program results showing linear trends with very elevated gold in the soil. All soil gold values above 0.655 g/t Au were reduced to that value for this image. The orientation of the elevated mineralisation on the southwest side is unknown.



Figure 3 – Augering sample CM24-13 which contained 3.03 g/t gold. The soil sample was collected at 0.15cm depth.



Figure 4 – Sample CM24-13, which contained 3.03 g/t gold. The brown silty clay soil is sitting on kraft paper and has just been measured with the magnetic susceptibility (yellow instrument). The auger hole is backfilled and sealed following the bagging of the sample.

Next Steps

The Company is currently planning further drilling within the key deposits that comprise the Scoping Study (Challenger, Currajong and Caledonian) to potentially upgrade and extend these resources. 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 resources (Gibraltar, Fletcher, Sawpit) will be deferred for the time being to focus on bringing the project into production on 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: www.adelonggold.com

CONTACT

Ian Holland

Managing Director

ian.holland@adelonggold.com

+61 428 397 245

Andrew Draffin

Company Secretary

Andrew.draffin@adelonggold.com

+61 3 8611 5333

Mark Flynn

Investor Relations

mark.flynn@adelonggold.com

+61 416 068 733



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 Araçuaí 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. Steven Cooper. Mr Cooper is a Fellow (#108265) of the Australasian Institute of Mining and Metallurgy. He is the consulting geologist of Adelong Gold Ltd. Steven Cooper 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'. Mr Steven Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

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"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • In the area between the Currajong and Gibraltar Workings, in the Adelong Goldfields, 46 samples were collected from the B and C soil horizon (0.1 to 0.5m depth) using a Dormer shell auger. Locations were to extend and in-fill previous auger soil sampling traverses (see Adelong Gold ASX release dated 14 March 2024). • No sample preparation was carried out in the field and the collected samples were delivered directly to the commercial ALS Geochemical laboratory in Orange, NSW. The laboratory after sieving to minus 180um fraction completed industry standard trace level Au analyses by 25g aqua regia with ICP-MS finish and also a number of other elements by 4-acid digestion followed ICP-AES. • Magnetic susceptibility readings and detailed pXRF measurements were made on-site to determine the concentrations of elements that may assist with mapping the geology. • The Competent Person has reviewed referenced publicly sourced information through the report and considers that sampling was commensurate with industry standards current at the time of sampling and is appropriate for the indication of the presence of mineralisation.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • At the appropriate depth samples were collected from the Dormer shell auger onto a piece of kraft paper by hand, and then directly into a kraft paper geochem bag and sealed.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> • All samples were photographed as a check of consistency.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All efforts were made to ensure the sample was representative. Rare large rock fragments were picked out by hand. • No relationship is believed to exist between sample recovery and grade, but no work has been completed to confirm this.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All samples were geologically logged to include basic details such as colour, grain size, rock type etc which is naturally qualitative in nature. • All samples have quantitative magnetic susceptibility measurements and pXRF analyses taken to support the geological logging. • All sample material were photographed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All auger samples were carefully placed straight into sample kraft paper geochem bags. These were dried by the laboratory. • All 46 samples were weighed and they averaged 270 grams with the minimum 140 grams and the maximum 400 grams. This is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<ul style="list-style-type: none"> • The samples were submitted directly to ALS Geochemistry (Orange, NSW) and after sieving the minus 180um fraction were analysed for trace level gold by industry standard 25g aqua regia

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<p>with ICP-MS finish (method Au-TL43). Any samples with >1ppm Au were re-analysed by method Au-AROR43 which is similar in methodology but covers a greater range of detection. Several other elements were measured by 4-acid digestion followed ICP-AES (method ME-ICP61) on the minus 180um fraction.</p> <ul style="list-style-type: none"> • ALS Geochemistry is NATA accredited and provided their in-house results for blanks, duplicates and standards utilised by the laboratory. • Current sample CM24-041 is within three metres of the previous program sample Line-9-S20 (see ASX release 14 March 2024) and the difference in gold values between the two samples is 0.003 g/t Au, which is considered very acceptable. • The field pXRF analyses using a Vanta VMR 50kV with a Rh anode, provided a check on the laboratory analyses. The Vanta uses three beams at 20 seconds each and analyses are conducted by a NSW radiation licenced and experienced operator. OREAS standards were incorporated with the pXRF measurements. Values reported by ALS were within the range expected by the pXRF.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • There was no verification by independent personnel. All fieldwork involves at least two company personnel for safety reasons. • All geochemical data is compiled into an in-house relational database. Original laboratory supplied pdf reports and spreadsheets are retained and checked against the relational database input. Sample and assay data have been reviewed by an experienced geologist, • No adjustments to assay data have been made.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),</i> 	<ul style="list-style-type: none"> • Location of samples was determined by multi-band hand-held Garmin GPSMap 66sr or 67

Criteria	JORC Code explanation	Commentary
	<p>trenches, mine workings and other locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>units in averaging mode. Generally expected accuracy is within 4 metres due to steep terrain limiting satellite signals; Google Earth was used to validate the coordinates.</p> <ul style="list-style-type: none"> • Datum used was UTM GDA94, Zone 55. • The quality and adequacy are appropriate for this level of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Data spacing and distribution are not sufficient to establish the degree of geological and grade continuity or for resource reporting. • The approximate sample horizontal spacing along traverses was 25 metres. The sample spacing was limited by the steep terrain. • No sample compositing has been applied. All samples are single-depth spot auger hole samples.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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. 	<ul style="list-style-type: none"> • The samples were collected in traverse lines east-west to extend and in-fill the previous soil sampling program. The orientation of the traverses was designed to cross the prominent mineralised trend. • No comment can be made on whether any bias has been introduced due to the azimuth orientation of program traverse lines.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • All samples were in the secure custody of Adelong staff and contractors until shipped by a commercial contractor to ALS Geochemistry in a sealed box after being photographed. • Best practices were undertaken at the time.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • None undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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"> • The sampling was completed within Mining Lease 1435 and adjacent Exploration Licence 5728, in New South Wales, Australia. Both are held by Challenger Mines Pty Ltd which is a fully owned subsidiary of Adelong Gold Limited (ABN 15 120 973 775). • The tenements are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • While within the Adelong Gold Field, no known modern exploration has been completed within the current sampling area before Adelong Gold.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Adelong Gold Field contains primarily shear-hosted veins and stockworks /silicified zones carrying gold. The main trend to the mineralization is N-S and preliminary information suggests these historical workings follow this trend and quartz was present in many of these samples. Follow-up work is required to confirm this interpretation.
Sample Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All details as required are tabulated in the report
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used</i> 	<ul style="list-style-type: none"> • No data aggregation was undertaken with each site having only one sample taken. • No metal equivalent values are reported.

Criteria	JORC Code explanation	Commentary
	<p>for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
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 and approximate intensity of gold mineralization.
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 main body of report.
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"> The reporting is considered to be balanced. Where data has been excluded, it is not considered material.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant exploration data related to the current sampling has been included in this report. There has been geochemical soil sampling carried out in the surrounding area but the current area has been largely unexplored due to the steep terrain. The auger sampling is reconnaissance exploration carried out to identify areas for further investigation within a gap in the historical data in an area that was viewed as potentially prospective
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further exploration is required.