

Strong Cash Position Enhanced as Adelong Gold Sells Sarama Resources Shares

Adelong Gold Limited (ASX:ADG) (Adelong Gold or the Company) advises that it has further strengthened its cash position with the sale of its 25,000,000 ordinary shares in Sarama Resources Ltd (ASX: SRR) (**Sarama**) at a price of \$0.03 per share, generating proceeds of \$750,000.

These proceeds add to recent cash inflows, including \$455,000 (before costs) from the sale of a non-core property in Adelong and approximately \$3 million raised from professional and sophisticated investors during the June quarter. As at 30 June 2025, the Company held approximately \$3.09 million in cash, which has since been further strengthened by the \$750,000 Sarama sale. These funds provide a solid platform to accelerate exploration at the Company's Apollo and Lauriston projects in Victoria.

The Sarama shares were originally received in December 2024, together with 7,500,000 options exercisable at \$0.05 within two years, as consideration for the settlement of amounts owed to Adelong Gold by Cosmo Gold Ltd.

Adelong Gold retains its holding of 7,500,000 Sarama options.

The sale proceeds further bolster the Company's already strong cash balance and will be directed toward advancing the Company's high-grade Apollo and Lauriston projects in Victoria. Both projects are central to Adelong Gold's Victorian exploration strategy:

- **Apollo Gold Project** – Recent diamond drilling at the high-grade Dig Fault Zone (Meade's Mine area) totalled 1,060.8 metres over four holes, targeting mineralisation continuity beneath historical workings. Assays are pending, with results expected shortly to guide follow-up drilling and potential resource modelling. The project has delivered standout historical intercepts, including **39.5m at 7.25 g/t Au from 118.6m, with a high-grade core of 10.6m at 17.1 g/t Au**, confirming the significant high-grade potential of the system.
- **Lauriston Gold Project** – Located along strike from Agnico Eagle's Fosterville Mine, Lauriston hosts the high-grade Comet discovery, with standout drill results such as **8.0m at 104 g/t Au (including 2.0m at 413 g/t Au) and 5.9m at 15.3 g/t Au**. Recent systematic sampling confirmed high-grade antimony associated with gold mineralisation, enhancing the project's multi-commodity potential.

Both projects are positioned within proven Victorian gold corridors, offering significant near-term discovery potential in a tightening high-grade gold market.

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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 with the first gold pour achieved on 17 July 2025.

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.



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