

## DRILLING SHOWS POTENTIAL FOR MAJOR DEPOSITS AT GIBRALTAR

### HIGHLIGHTS

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- **Assay results for follow up drilling program at Gibraltar received**
  - **Program explored for extensions to discovery made in drill hole 3DGIB003**
  - **Results show a strong multiple vein system west of the Gibraltar mine workings that included numerous high grade drill intersections:**
    - **1m @ 4.99g/t Au from 11 metres (3DGIB007);**
    - **3m @ 12.57g/t Au from 20 metres (3DGIB007) including 1m intersection at 34.6g/t Au (3DGIB007);**
    - **1m @ 18.55g/t Au from 78 metres (3DGIB007);**
    - **6m @ 2.79g/t Au from 90 metres (3DGIB008); Including 1m @ 8.58g/t Au; and**
    - **1m @ 10.75g/t Au from Surface (3DGIB009)**
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Adelong Gold Limited (ASX:ADG) (**Adelong Gold** or the **Company**) is pleased to announce significant exploration results received from the recent exploratory drilling at the Gibraltar deposit with this work confirming wide zones of mineralisation.

The recent drilling program was completed in October 2022 and involved a short 541metres of reverse circulation drilling designed to better define mineralisation discovered in an earlier drill hole (3DGIB003). As reported 23rd May 2022 drill hole 3DGIB003 intersected 5 zones of gold mineralisation that collectively represented a total intersected width of 11 metres @3.45g/t Au at relatively shallow depth.

#### **Adelong Gold, Managing Director Mr Peter. Mitchell commented:**

*“Drilling at Gibraltar has not only confirmed the results of the discovery hole 3DGIB003 but has also highlighted the potential at Gibraltar for major deposits. This drilling has shown for the first time very wide zones of pervasive mineralisation indicating the potential of the Gibraltar area to generate a large tonnage resource and enhancing the potential of the exploration concept of a larger deposit located below the Adelong Creek where the NE trending multiple veins intersect the Wondalga Shear.”*

The first three drill holes west of the initial discovery hole demonstrated a wide zone of silicification with numerous intersections above cut-off grade as listed in Table 1, including several high grade zones. As was noted in the initial discovery hole (3DGIB003) there is pervasive silicic alteration and associated gold mineralisation over wide zones which in places exceeded widths of 50 metres but containing within this zone many higher grade zones.



These recent results confirm the discovery of a zone of shallow potentially open cuttable mineralisation. Furthermore, drill hole 3DGIB007 shows the zone of mineralisation is wider and grades improve with a total of 12 metres of higher grade intersections with cumulative weighted average grade of 6.43g/t Au. Given the success of this drilling, work can now start on bringing this deposit into the company's resource inventory for the Adelong Gold Project.

Table 1 below shows the results of all intersections greater than 1g/tAu but does not fully reflect the significant mineralisation observed. The results show that in the first 90 metres of Drill Hole 3DGIB007 there was 65 metres having grades over 0.1g/tAu and all samples had gold values above detection which shows that the entire 90m has some degree of mineralisation. This is highlighting the potential for larger scale mineralised structures at Gibraltar that warrant further investigation. Furthermore, the Percy Shaft Workings showed that some of the better grades were mined at depth so a further program of drilling to explore the deeper extensions of this zone could generate additional significant deposits.

Table 1: Gibraltar Drilling Results October 2022

GIBRALTAR HOLES	Easting MGA94 (z.55)	Northing MGA94 (z.55)	Elevation (m RL)	Depth (m)	Azimuth (° N Mag)	Inclination (°)	Intersections
3DGIB007	595,516	6,095,697	298	120	330	-50.0	1m @ 4.99g/t Au from 11metres 3m @ 12.57g/t Au from 20metres (including 1m @ 34.6g/t Au from 20metres ) 3m @ 1.17g/t Au from 34metres 1m @ 3.73g/t Au from 43metres 2m @ 3.55g/t Au from 63metres 1m @ 1.6g/t Au from 70metres 1m @ 18.55g/t Au from 78 metres
3DGIB008	595,497	6,095,757	294	102	170.0	-55.0	1m @ 2.77g/t Au from 28metres 2m @ 2.2g/t Au from 38metres 1m @ 1.91g/t Au from 71metres 6m @ 2.73 g/t Au from 90metres (including 1m @ 8.58g/t Au)
3DGIB009	595,465	6,095,741	293	100	170.0	-55.0	1m @ 10.75 g/t Au from surface 1m @ 2.05g/t Au from 7metres 3m @ 1.6g/t Au from 27metres 1m @ 1.03g/t Au from 51metres 1m @ 1.88g/t Au from 61metres 1m @ 2.01g/t Au from 66metres
3DGIB010	595,414	6,095,730	281	50	170.0	-55.0	No Significant Intersections
3DGIB010A	595,416	6,095,721	293	72	350.0	-55.0	1m @ 1.23g/t Au from 41metres 1m @ 1.25g/t Au from 69metres
3DGIB011	595,450	6,095,716	290	43	338.0	-55.0	No Significant Intersections
3DGIB012	595,454	6,095,706	292	54	338.0	-55.0	No Significant Intersections

Further west of the initial three drill holes, the drilling of hole 3DGIB010 showed the geology had changed and a series of shallow drill holes were drilled both North and south in an attempt to locate the western extension with further exploration required.





Figure 1: Drilling locations at Gibraltar October 2022 (Yellow Triangle April 2022 Drilling) (Red circles October 2022 drill holes)

## Background

The Gibraltar Mine has historical production of around 140,000oz of gold. The main production came from a single reef that was mined through the O'Briens Shaft and represented a vein that was mined to around 366m depth. The vein had a strike of 40°-60° N and dipping Southeast at around 70°-80°. To the west of the O'Brien Shaft is the Perkin's Workings and the historical descriptions show the character of the mineralisation changed and 5 "reefs" which were apparently worked but the Geological Survey of NSW records (Harper 1916) reported "makes of mineral-bearing quartz granitic rock, the latter being replaced by secondary silica and sulphides, iron and zinc. In places a network of quartz veins occurs associated with partly replaced granitic rock impregnated with sulphides, the whole being auriferous".

Further records from 1938 on the Perkin's Workings stated that "recent work had intersected a lode (Whalans) which is 6.1 metres wide that had been driven on for 18.3 metres averaging say 6g/tAu. In proximity to this there are other large orebodies untested".

These descriptions highlighted the potential of the Perkin's area to generate wider zones of mineralisation that would have been largely sub-economic for the old timers which had historically mined the Gibraltar Mine at an average grade of 35g/tAu. However, the exact location of these mineralised zones reported in these records was unclear and was the basis of the Company's exploration.

## ASX ANNOUNCEMENT

17 January 2023

In April 2022 the company initiated exploration drilling around the Gibraltar mine which included 3 drill holes into and around the Perkin's Workings. The two drill holes east of the Perkin's Shaft did report some silicification but only one commercial grade intersection. However, the drill hole 3DGIB003 located 60m west of the Perkin's shaft intersected 5 zones of gold mineralisation grading in excess of 1g/t Au at very shallow depths:

- 1m @ 3.36g/t Au from 2 metres
- 5m @ 3.8g/t Au from 13 metres
- 3m @ 1.96g/t Au from 25 metres
- 1m @ 4.18g/t Au from 38 metres and
- 1m @ 5.36g/t Au from 47 metres

This drilling was followed up in October 2022 with another program and Drill Hole 3DGIB007 was the hole drilled to look at the western extension to the mineralised zone located in the April 2022 program.



*Figure 2: Drill Hole 3DGIB007 being drilled 120m North that intersected several high grade intersections. However, located behind the Compressor to the right of this photograph is an additional group of surface workings that have yet to be drilled*

## Future Plans

The recent drilling at Gibraltar was just the first phase of exploration designed to evaluate and expand the resources at Adelong. The specific sites selected were chosen as it was an area that could be drilled even in the prevailing wet conditions present in October 2022. Gibraltar offers several excellent targets for expanding the resources and the results of recent drilling has upgraded that potential.

Additional plans to drill other areas such as Caledonian North, Sawpit and Fletchers can now be considered now that the ground conditions have dried out to allow access.

The Company intends to initiate geochemical sampling programs to generate drill targets on the Lady Mary to Sawpit line, an area that has the potential to generate additional resources and which represents an area remaining largely unexplored by modern exploration techniques.

## -Ends-

Released with the authority of the board.

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

<http://www.adelonggold.com>

## CONTACT

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### **Peter Mitchell**

Managing Director

[peter.mitchell@adelonggold.com](mailto:peter.mitchell@adelonggold.com)

+61 400 880 309

### **Andrew Draffin**

Company Secretary

[Andrew.draffin@adelonggold.com](mailto:Andrew.draffin@adelonggold.com)

+61 3 8611 5333

### **Mark Flynn**

Investor Relations

[mark.flynn@adelonggold.com](mailto:mark.flynn@adelonggold.com)

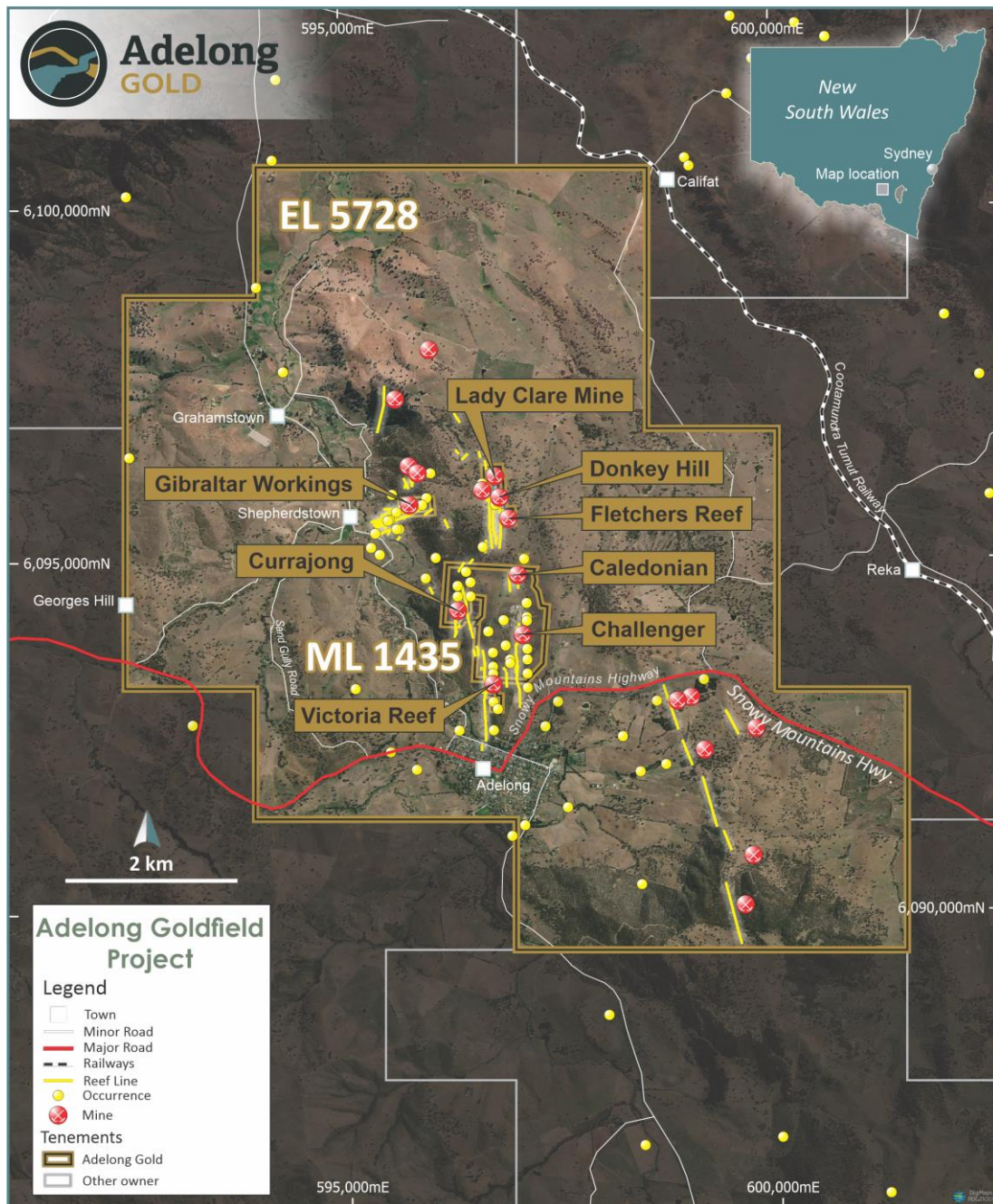
+61 416 068 733

## ABOUT ADELONG GOLD

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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, 3D Resources took control of the Adelong Goldfield which covers 70km<sup>2</sup>, 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)



# 1 JORC CODE, 2012 EDITION – TABLE 1 REPORT

## 1.1 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples taken from Reverse Circulation drill at regular 1 metre intervals to the End of Hole. From the ~10kg sample of rock chips and pulverized rock recovered from the drilling rig a sample was taken to generate a 1-2kg sample using a cone splitter on the rig and these samples were sealed on site and submitted to the laboratory for assay. The remaining sample saved at mine site.</li> <li>The initial assay results reported are based on a 50g charge taken from this sample after it has been pulverized, mixed and sampled. This 50g sample was fire assayed.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse Circulation</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Material from RC drilling bagged. No obvious losses</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Chip samples logged geologically for rock type, colour, presence of sulphides, quartz and alteration on 1 metre intervals. A representative sample stored in chip trays. Chip</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>metallurgical studies.</p> <ul style="list-style-type: none"> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<p>trays photographed. The remainder of the RC samples stored on site</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Chip samples from Reverse Circulation split on site via a Cone Splitter on the drill rig that generated a ~1-2kg sample in a calico bag ready for shipment to the laboratory and a ~5kg sample bagged in large plastic bags that are stored on site</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Preliminary assay results completed by 50g Fire Assay. Adelong ore does contain coarse spotty gold</li> <li>• The Samples Submitted to ALS(Orange) 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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• The drilling at Gibraltar was a follow up to an exploratory drill hole completed in April 2022. This drilling is exploratory in nature and has no previous comparable holes.</li> <li>• Drill cuttings logged on site</li> <li>• At this stage the characteristics of the deposit is under investigation.</li> <li>• define targets.</li> </ul>





Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• GPS used to locate and survey holes for drilling with 3 readings taken over several days and averaged and may at some future date be resurveyed where the hole may form a part of a resource .Hole co-ordinates use datum: GDA 94 Zone 55</li> <li>• Site has been surveyed to provide 2m contours for the areas drilled,</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• The drill holes were reasonably spaced generally around 25m but also drilled in a scissor pattern to better orientate the mineralization in order to provide an initial geological assessment of the mineralization. Consideration will be given to determining a resource or Exploration Target as a result of the work to date.</li> <li>• In announcing results a composite assay result was announced representing the weighted average of grades with individual samples taken from each of the 1.0m intervals sampled.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The drill holes at Gibraltar were generally drilled across the general strike to the mineralization as determined by the historical workings in the Perkin's Shaft (Gibraltar) which are believed to be the eastern extension to the mineralization under investigation by this drill program. A review of the historical workings in the Perkin's workings suggests the mineralization may have been close to vertical. However further east still the O'Brien workings dip south at around ~80°. So the drilling is orientated to cut across the mineralization trend but also evaluate the orientation of the deposits.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples sealed on pallets and stored at the mine site with locked gates before shipment. The samples were loaded on pallets under the supervision of the Site manager.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No audit review undertaken</li> </ul>



## 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling at Gibraltar is on EL5728 an Exploration license held by Challenger Mines Pty Ltd which is a wholly owned subsidiary of the company</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Adelong is primarily a shear hosted veins and stockworks /silicified zones carrying gold. The Gibraltar are contains some veins but more interestingly broader zones of silicification.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All Details as required are tabulated in the report</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>RC samples taken on 1metre intervals and aggregated to reflect the mean grade of the intersection.</li> <li>Zones selected based on assay results they demonstrate</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>stated.</p> <ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	mineralization
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>All drill hole drilled to intercept the mineralized trend at around 70-90° to the general strike of the mineralization provides a reasonable basis for assessing mineralised width and grades. However given the early stage of this exploration in this area, the precise orientation of the mineralization is the subject of further assessment and future programs.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See maps for drill locations</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Results reported based on assay data received.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>The data from this drilling will be used to plan any future exploration drilling at Gibraltar and any resource definition work required. A preliminary Exploration Target is expected to be made as a precursor to final resource drilling and Resources Estimation.</li> </ul>

