

DRILLING PROGRAM TO DEFINE MINERALISATION AT GIBRALTAR

HIGHLIGHTS

- Initial modelling of the results of the October 2022 drilling has been completed
 - Current program is designed to better define the mineralisation at Gibraltar
 - Programs for defining additional drilling targets in 2023 defined
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Adelong Gold Limited (ASX:ADG) (**Adelong Gold** or the **Company**) is pleased to outline the planned program of drilling scheduled to commence in March 2023 that follows up the successful program of drilling at Gibraltar to explore for additional targets and announced in January.

Given the success of the recent program of drilling at Gibraltar that confirmed wide zones of mineralisation, the Company will undertake a follow up program designed to better define this mineralisation with a view to preparing a JORC Resource Estimate for the area drilled to date, and to test similar deposits along the western extension of vein systems mined in the O'Brien Workings.

Adelong Gold Managing Director, Peter Mitchell commented:

"The Company looks forward to delivering on our plans to expand the resources at Adelong and thereby improving the future returns from this exciting project in NSW.

This drilling follows on from the successful exploration at Gibraltar with some infill holes that also test the potential at depth. The program also involves further exploration drilling on other possible targets at Gibraltar extensions.

Caledonian remains a prime target for expanding the resources and so too does the Sawpit deposit. Both these deposits lie on zones that we feel have significantly more exploration potential to enable a major expansion to resources."

Gibraltar

As previously announced ([30 January 2023](#)) Adelong Gold have engaged Indicator Drilling to undertake the program having successfully completed the October 2022 program and who importantly have a rig capable of accessing the Sawpit deposit for further drilling.

Initial modelling of the recently completed exploration results and geology has shown a multiple sheet vein system with a halo of silicic alteration and brecciation depicted in Figure 1.



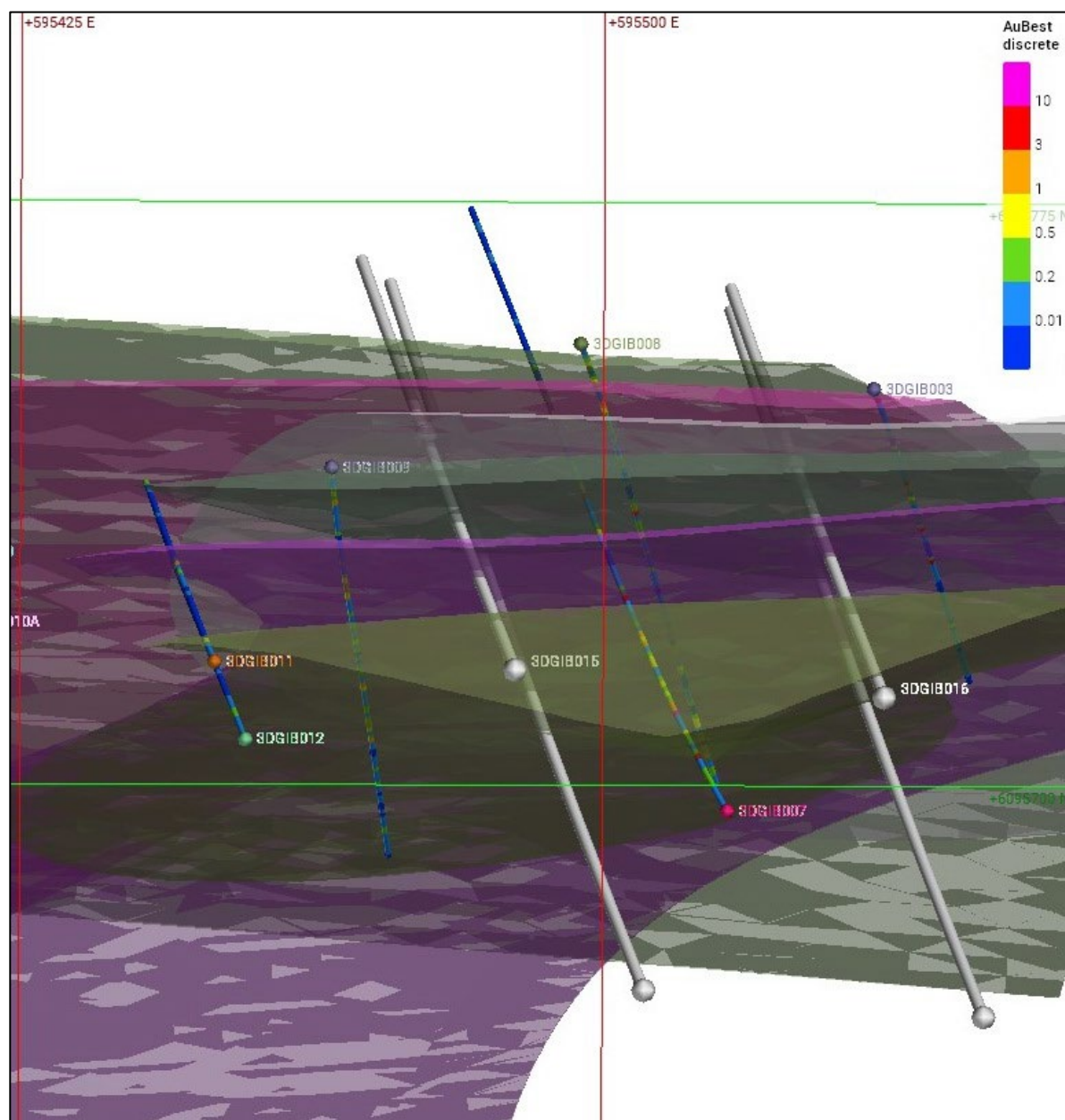


Figure 1: Showing the interpreted higher grade vein system intersected in the area west of the Perkin's Workings and the position of the initial 4 Drill Holes

The current drilling plan is to start with an initial 4 drill holes into this zone previously drilled in a way designed to assess the resource potential but also to test the potential at depth. Earlier analysis of the alteration products and style of mineralisation suggests this deposit could be the tip of a possible gold porphyry style deposit which could generate a major deposit. An additional drill hole is carried in reserve for deeper testing if required.

Additional drilling is also planned to explore the western extensions to the O'Brien Workings that may offer similar targets to the recent discovery west of the Perkin's Workings. In April 1998 a line of drill holes tested for western extensions to these workings approximately 50 Metres west of the past workings. This drilling had identified at least 3 mineralised structures extending beyond these workings. While grades in this historical drilling had not been commercial, the strong alteration seen in these holes would suggest that mineralisation similar to that Perkin's, may also be possible west of these past drill holes.

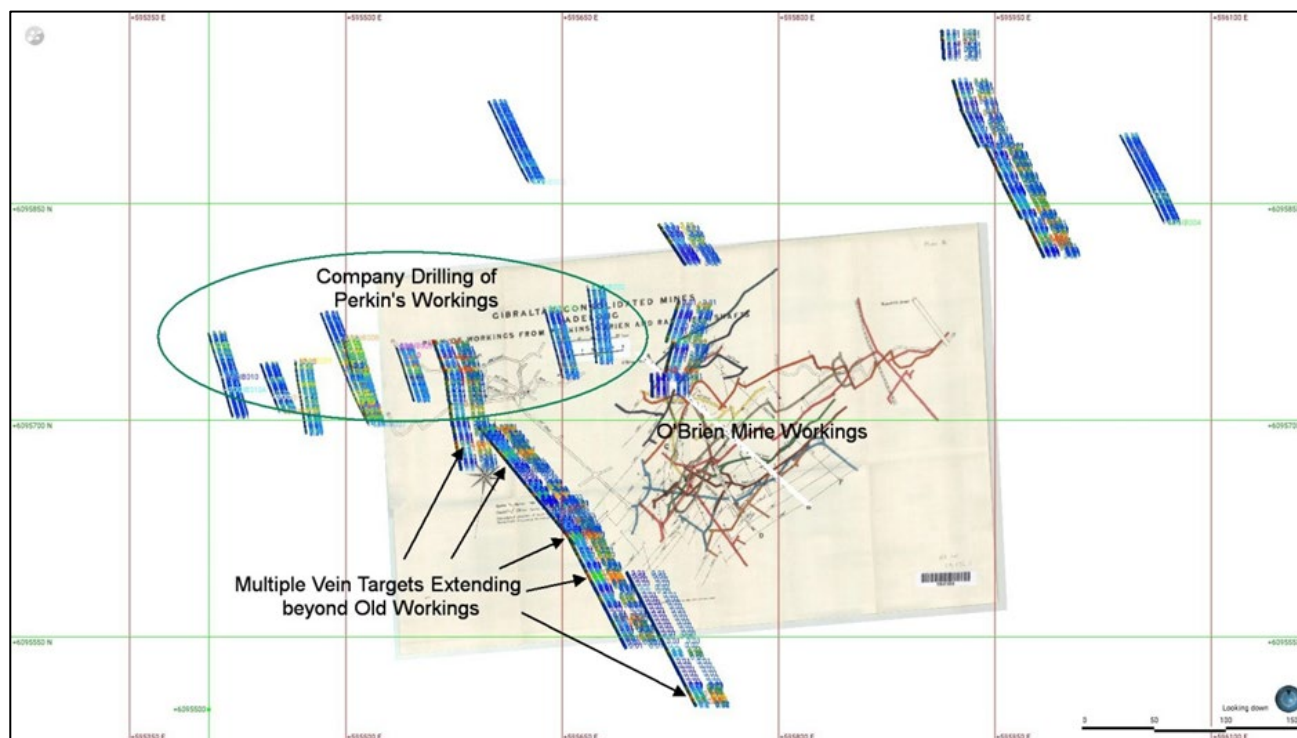


Figure 2: Plan giving an overview of the historical mining and drilling results at the Gibraltar Mine (Mine Plan as at 1916)

The results announced [17 January 2023](#) came from drilling the western extension of the Perkin's Workings as depicted in Figure 2. This drilling showed a wide zone of mineralisation that is interpreted to have been caused by mineralisation flooding a breccia zone created by a strong north-south shear zone intersecting the ENE trending vein system extending from the Perkin's workings. This has many of the alteration/mineralisation characteristics of the 770,000oz Hobbs Deposit located at Mt Adrah some 15km NE from this site, with hornfels alteration, strong silicification, brecciation as well as sheet quartz veins within a possible gold porphyry system. An additional 2 drill holes are planned to test the target zone.

Historical drilling shows that there is also western extensions to the vein systems mined in the O'Brien Workings. Figure 1 also shows this historic drilling has intersected a series of gold veins beyond the old workings, so a prime target for additional exploration is the intersect between these NE trending veins and this same North South shear zone located west of the Perkin's Shaft.

Further west still there is a much larger N-S shear zone known as the Wondalga Shear located beneath the Adelong Creek some 2-300 metres west of the past workings. This offers the potential for a much larger target. Much of the historical alluvial gold production (Est. 400,000oz of gold) came from dredging the Adelong Creek downstream of the Gibraltar Mine. This target will require special approvals given its proximity to the active Adelong Creek so may not be possible to drill in this March program but is a target for drilling potentially later in the year.

Currently there are no JORC Resources defined at Gibraltar and the exploration work to date indicates that potential commercial resources exist that can add to the overall project resources for the Adelong Gold Project. However the Gibraltar area also offers multiple exploration targets for expanding resources.



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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 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 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 on 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.



