

DRILLING PROGRAM PROGRESS AT ADELONG GOLD PROJECT

HIGHLIGHTS

- **Drilling continues to progress at Gibraltar with four drill holes completed**
 - **Drilling completed on the Perkins deposit with rig moved to test western extension to O'Brien's deposit**
 - **Sites selected for drilling at Caledonian and Sawpit to follow**
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Adelong Gold Limited (ASX:ADG) (Adelong Gold or the Company) is pleased to provide an update on the progress of its drilling program at the Adelong Gold Project.

Adelong Gold Managing Director, Peter Mitchell commented:

"The current drilling program is progressing very well, and we are very happy to see 4 holes already completed on the western extension of the Perkin's workings, with all holes showing mineralisation.

Activity has now commenced on exploring for the western extensions to the O'Brien workings. Historically the O'Brien workings represent the largest gold producer in the Gibraltar area and the aim of this drilling is to explore the position where the western extension intersects the 320°N - 330°N shear zone that is present at Perkins.

Drilling is expected to resume at Caledonian and Sawpit after the program at Gibraltar is completed."

Gibraltar

Drilling at Gibraltar has progressed with the initial planned four drill holes now completed. All holes showed some level of mineralisation and strong alteration.

Samples from the initial three drill holes have been dispatched to ALS Orange and a further two holes will be prepared for dispatch today.

Caledonian

A program of four RC drillings is planned. An initial two holes are exploring for northern extensions to the mineralisation intersected in 2022 in hole CAL009. This drillhole reported an intersection of 6m @ 6.68 g/tAu before hitting a four meter void left from historical mining. A further two drillholes are designed to test a poorly explored component of the main vein in the south. Drilling at Caledonian is expected to start in two to three weeks.

Sawpit

A site visit to Sawpit was undertaken with the drill supervisors. Additional site access work is required to gain access to this site and site preparation work is to be concluded before drilling can commence.



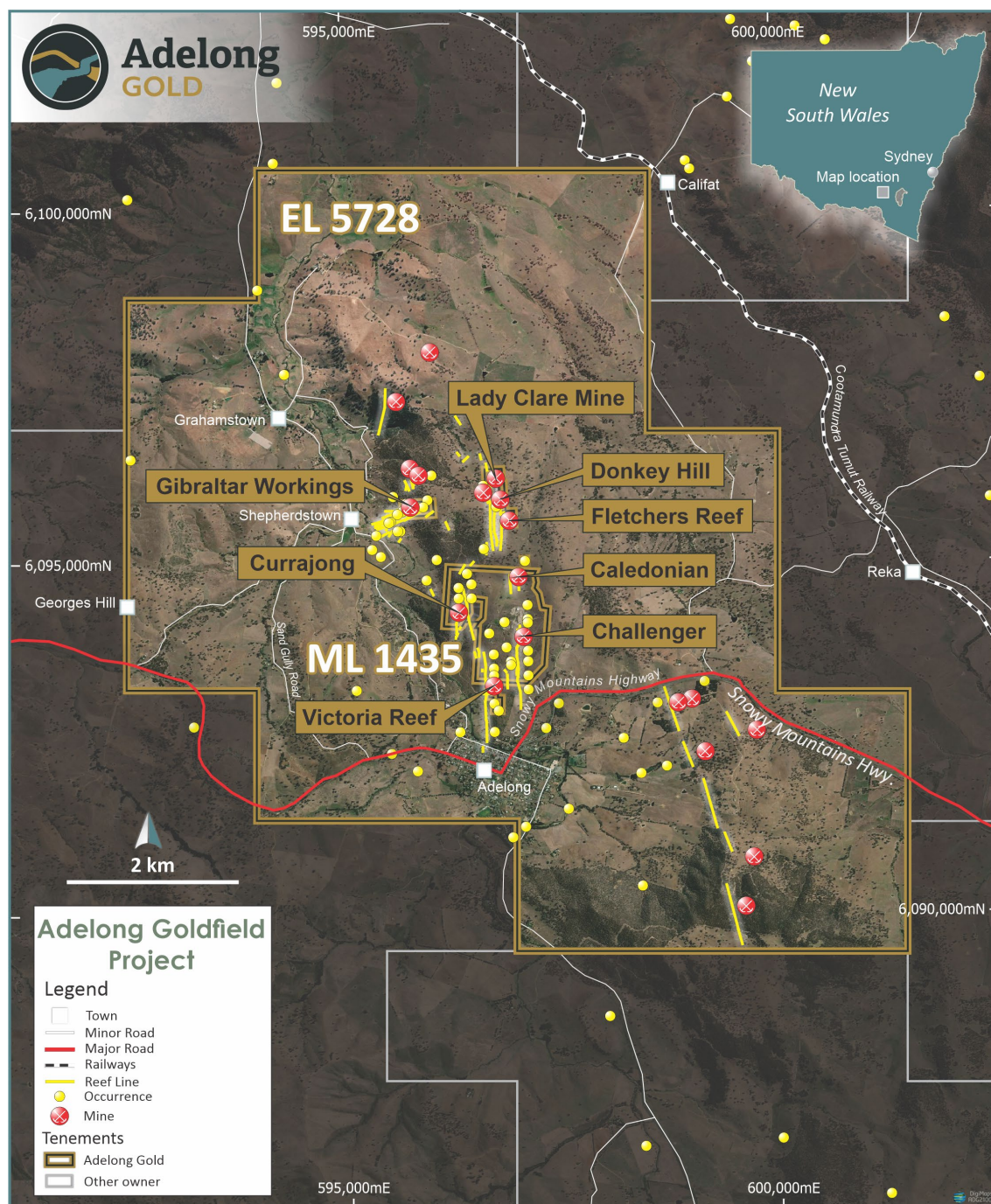


Figure 1: Adelong Gold Project Map

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Released with the authority of the Board.

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

www.adelonggold.com



CONTACT

Peter Mitchell

Managing Director

peter.mitchell@adelonggold.com

+61 400 880 309

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 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.

COMPETENT PERSONS STATEMENT

Information in this "ASX Announcement" relating to Exploration Results, geological data, and metallurgical testing 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) Mr Peter Mitchell believes that these Resource Estimates fairly represent the resources the subject of this Report.

