

DRILLING CONTINUES AT ADELONG GOLD PROJECT

HIGHLIGHTS

- **March 2023 drilling program moves to Caledonian and Sawpit deposits**
 - **Gibraltar drilling program completed with seven holes for a total of 906m**
 - **Drilling at Caledonian to start with a view to target potential extensions**
 - **Preparations for Initial drilling at Sawpit to assess potential for maiden resource**
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Adelong Gold Limited (ASX:ADG) (**Adelong Gold** or the **Company**) is pleased to announce that the Company is continuing with its drill program with the next drilling location being the Caledonian deposit with a view to target potential extensions. The Company also remains on track to initiate drilling at the Sawpit deposit that would then assess the potential for generating a maiden resource at that project.

Drilling at Gibraltar has been completed with the initial five drill holes around the Perkin's shaft area and a further two drill holes to the south targeting the western extension of the major vein mined in the O'Brien workings to +400m depth. All holes showed mineralisation and strong alteration. Samples from all holes have been dispatched to ALS Orange and results are awaited in the coming weeks.

Adelong Gold Managing Director, Peter Mitchell commented:

"The Company is pleased to advance its focus on exploration at Adelong in 2023 and its efforts to increase the resource base and add to the mine life already planned.

As this drilling program moves on from Gibraltar, we are looking forward to exploring the Caledonian and Sawpit areas which offer prime targets to further expand the resource base at Adelong.

Given the success of the previous drilling program at Gibraltar which confirmed wide zones of mineralisation, we remain optimistic that once the new set of results are received, we will advance our plans to generate a maiden resource for Gibraltar. Several other targets also exist at Gibraltar which will also be the subject of additional exploration programs"

Caledonian

A program of four RC drillings is to start in the near future. An initial two holes will explore 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 ([See ASX Announcement 30 May 2022](#)).

The 2022 drilling at Caledonian gave a much clearer picture of the nature of mineralisation at the Caledonian deposit and as previously announced, there are low gold grades at surface with all the surface holes generating gold grades less than 1g/tAu. This has been interpreted as a depletion zone of 30-40m depth below surface but with an associated supergene enrichment below. This will also help target further deeper drilling at Caledonian in the future.



This depletion zone is interpreted to be present in all the low-lying areas north of the Challenger Deposit. The Challenger deposit, Caledonian Deposit and Fletchers workings lie on a major shear structure that traverses this entire low lying area. While there were many shallow holes drilled in this zone in search of deposits, very few had the depth that would have intersected commercial grades.

Sawpit

A site visit to Sawpit was completed with the drill supervisors, and site access work commenced to gain access. Site preparation work is to be concluded before drilling can commence and is scheduled to follow the drilling at Caledonian.

Sawpit is the southernmost deposit in a line of workings that can be traced for around 3km. Historical gold production from this group of mines was relatively small as grades tended to be sub-economic for mining by old timers. Sawpit had recorded production of around 2,500oz and Lady Mary recorded production of only 4,500oz of gold. However, drilling at Sawpit and mapping of old shafts/workings show multiple veins and reasonably wide widths of mineralisation.

Only the Sawpit deposit has been drilled to relatively shallow depths and as seen in the two cross sections, representing drilling over 25m either side of the section line, there are multiple intersections. The proposed drilling at Sawpit would involve 5 drill holes designed to confirm earlier work, test the deposits at depth and provide some infill holes that would better define the mineralisation.

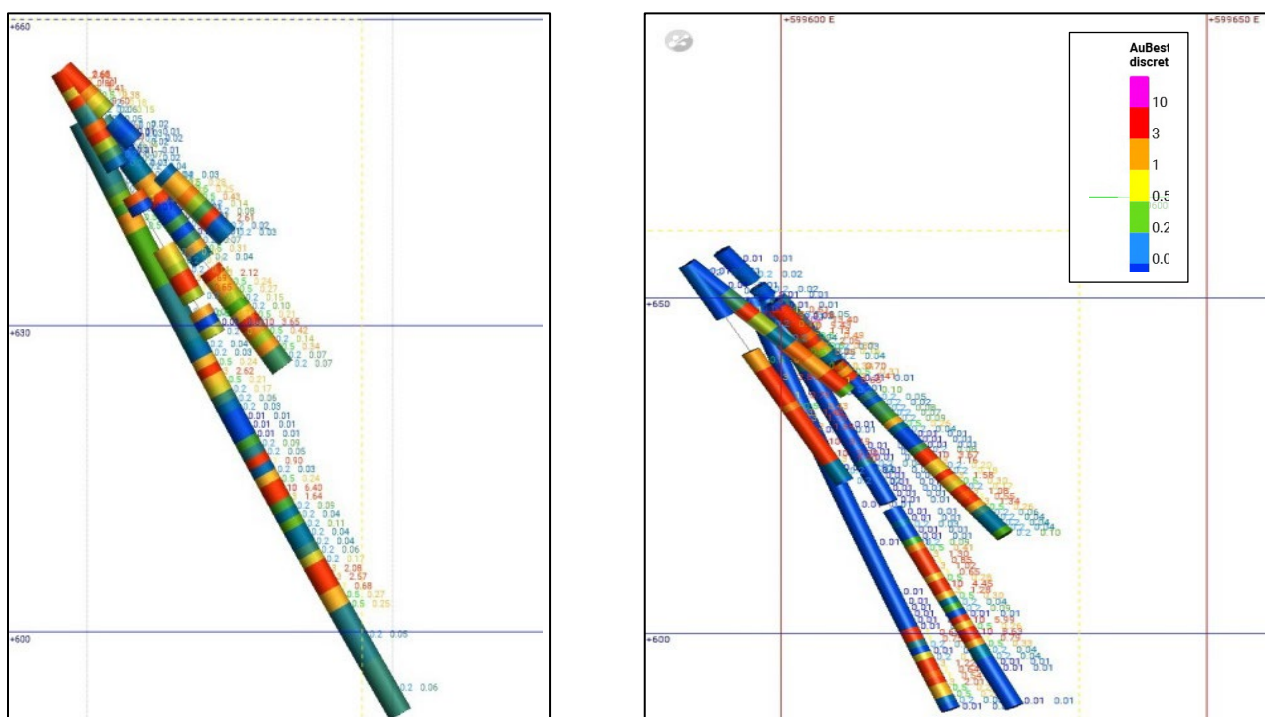


Figure 1: shows Two Cross sections across the historical drilling at Sawpit
Sawpit X Section at 6,089,750N
Sawpit X Section at 6,089,800N

-Ends-

Released with the authority of the board.

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

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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.



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.

