ASX ANNOUNCEMENT
2 May 2023

DRILLING PROGRAM COMPLETED AT ADELONG & SAWPIT UPDATE

HIGHLIGHTS

- **Drilling program at Adelong goldfield successfully completed**
- **7 holes completed at the Gibraltar deposit for 906 metres**
- **4 holes completed at the Caledonian deposit for 497 metres**
- **5 holes completed at the Sawpit deposit for 445 metres**
- **Clarification of historical drilling information announced on 29 March 2023**

Adelong Gold Limited (ASX:ADG) (**Adelong Gold** or the **Company**) is pleased to announce that the Company has completed its drilling program at the Adelong gold project. The Company released an announcement on 29 March 2023 detailing drilling activities at Gibraltar and is pleased to announce that the full program has now also been completed. A 4 hole program has been completed at the Caledonian deposit and a 5 hole program has also been completed at the Sawpit deposit to test some of the areas potentially able to define a resource.

All samples from the drilling at Gibraltar and Caledonian deposits have been dispatched to the laboratory and samples from the first of the Sawpit holes has been dispatched with the remaining 4 holes being prepared for dispatch.

The Company provides this update to clarify previous reporting of historical results announced on 29 March 2023.

Sawpit Deposit – historical background

Sawpit is the only deposit on the Lady Mary to Sawpit line of workings that has previously been drilled. These workings stretch a distance of approximately 3.5km. Past exploration includes two programs of historical drilling, mapping of workings, sampling of dumps and ground geophysics.

Drilling to date has demonstrated reasonable widths of mineralisation at relatively shallow depths which makes it an attractive target for open cut mining.

The Sawpit Deposit comprises a series of historic workings that stretch for over 460m and this line of workings has been the subject of two programs of drilling carried out in 1999 by Adelong Consolidated Gold Mines NL and 2007 by Golden Cross Resources Ltd.

A map of these historical workings shows the main workings in the south and a series of trenches, pits and shallow diggings to the North.

Records of the drilling, assaying and geological logging show that these two drilling programs were professionally carried out but unfortunately because of the remote location in woodland, neither set of drill holes were ever surveyed. The records show the 1999 drill locations are accurate to +/-20m while the 2007 drill holes are +/-5m.

In the Company's drilling announcement dated 29 March 2023 a reference was made to a summary of part of the historical drilling results in two section lines that were designed to highlight the presence of reasonable widths of gold mineralisation at shallow depths based on the raw historical data. (See Figure 1)

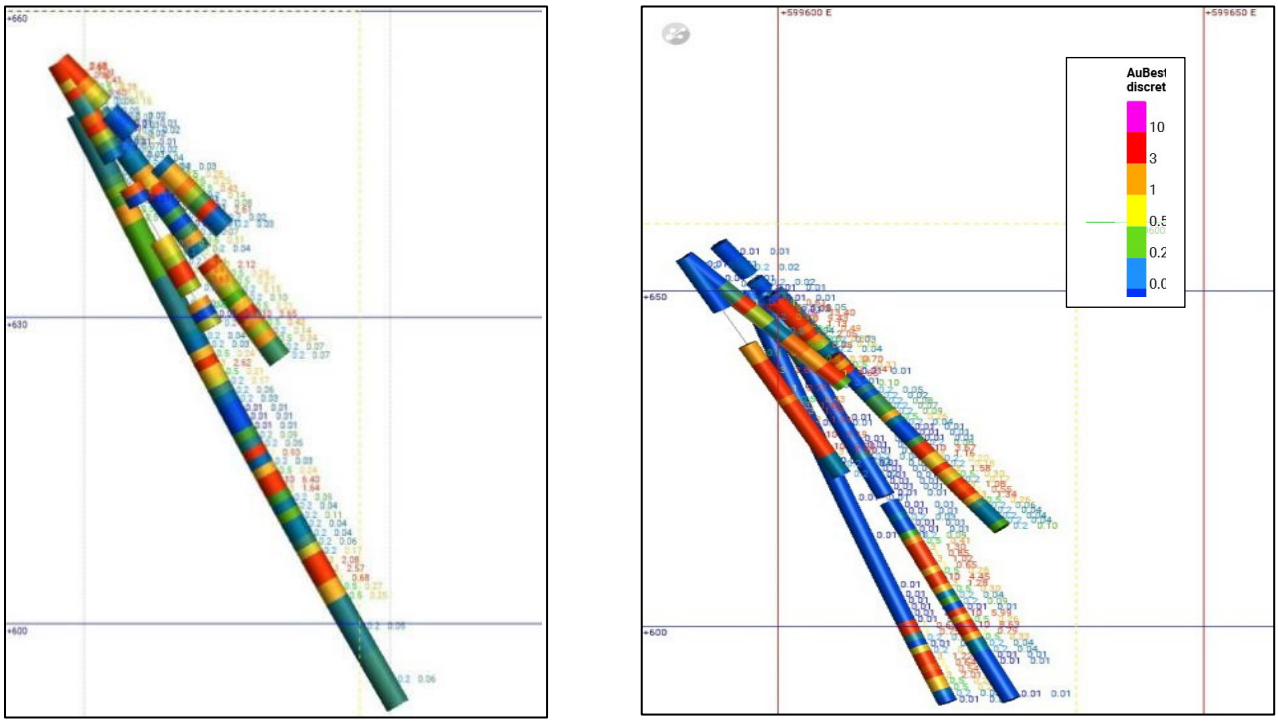

Figure 1: shows Two Cross sections across the historical drilling at Sawpit
Sawpit X Section at 6,089,750N *Sawpit X Section at 6,089,800N*

It was these widths and grades that made this site a possible site to expand resources and additional background detail on historical drilling locations is set out in Table 1 below which shows the Drill locations, depths, azimuths and dips etc, with a table of significant results (greater than 1g/tAu)provided in Table 2.

Table 1 Historical Records of Collar dips

Drill Hole	Easting	Northing	RL(Approx	Datum	Zone	Dip	Azimuth	Depth	Type	Accuracy
ARC114	599,494	6,089,568	650	AMG84	55	-53	78	30	RC	+/- 20m
ARC115	599,492	6,089,568	650	AMG84	55	-63	75	66	RC	+/- 20m
ARC116	599,487	6,089,621	650	AMG84	55	-53.5	106	45	RC	+/- 20m
ARC117	599,484	6,089,621	650	AMG84	55	-70	105	66	RC	+/- 20m
ARC118	599,463	6,089,913	634	AMG84	55	-55	93	36	RC	+/- 20m
ARC119	599,486	6,089,621	650	AMG84	55	-64	102	68	RC	+/- 20m
ARC120	599,491	6,089,706	650	AMG84	55	-50	74	36	RC	+/- 20m
ARC121	599,489	6,089,706	650	AMG84	55	-67	73	60	RC	+/- 20m
ARC122	599,461	6,089,913	634	AMG84	55	-66	79	60	RC	+/- 20m
ARC123	599,489	6,089,836	644	AMG84	55	-53	260	36	RC	+/- 20m
SPRC 1	599,605	6,089,742	N/A	MGA94	55	-60	80	30.0	RC	+/-5m
SPRC 2	599,605	6,089,742	N/A	MGA94	55	-45	80	30.0	RC	+/-5m
SPRC 3	599,589	6,089,794	N/A	MGA94	55	-60	80	37.5	RC	+/-5m
SPRC 4	599,589	6,089,794	N/A	MGA94	55	-45	80	27.0	RC	+/-5m
SPRC 5	599,610	6,089,852	N/A	MGA94	55	-45	80	30.0	RC	+/-5m
SPRC 6	599,610	6,089,852	N/A	MGA94	55	-60	100	29.0	RC	+/-5m
SPRC 7	599,610	6,089,711	N/A	MGA94	55	-45	95	28.5	RC	+/-5m
SPRC 8	599,610	6,089,711	N/A	MGA94	55	-60	95	20.0	RC	+/-5m
SPRC 9	599,593	6,089,796	N/A	MGA94	55	-50	70	25.0	RC	+/-5m

Table 2: Significant results (greater than 1g/tAu)

Hole ID	From	To	Intersections
ARC114	9	10	1 metre @ 1.05g/t Au from 9metres
	18	19	1 metre @ 2.12g/t Au from 18metres
	24	25	1 metre @ 3.65g/t Au from 24metres
ARC115	27	28	1 metre @ 2.62g/t Au from 27metres
	40	42	2 metre @ 4.02g/t Au from 40metres
	49	51	2 metre @ 2.33g/t Au from 49metres
ARC116	29	31	2 metre @ 2.41g/t Au from 29metres
	33	34	1 metre @ 1.58g/t Au from 33metres
	36	37	1 metre @ 1.08g/t Au from 37metres
	38	39	1 metre @ 1.34g/t Au from 38metres
ARC117	58	59	1 metre @ 1.22g/t Au from 58metres
	61	62	1 metre @ 2.01g/t Au from 61metres
ARC119	42	43	1 metre @ 1.3g/t Au from 42metres
	44	45	1 metre @ 1.02g/t Au from 44metres
	47	49	2 metre @ 2.86g/t Au from 47metres
	53	54	1 metre @ 5.99g/t Au from 53metres
	55	56	1 metre @ 8.63g/t Au from 55metres
ARC120	23	24	1 metre @ 6.91g/t Au from 23metres
ARC121	53	54	1 metre @ 1.61g/t Au from 53metres
ARC122	29	30	1 metre @ 1.93g/t Au from 29metres
	42	43	1 metre @ 1.98g/t Au from 42metres
SPRC1	0	1	1 metre @ 2.6g/tAu from surface
	3	4	1 metre @ 9.6g/tAu from 3metres
	23	25	2 metre @ 1.17g/tAu from 23metres
SPRC2	1	3	2 metre @ 1.31g/tAu from 1metres
	20	21	1 metre @ 2.61g/tAu from 20metres
SPRC3	18	34	16 metre @ 2.61g/tAu from 20metres
	29	33	including 4metres @ 6.1g/t Au from 29metres
SPRC4	9	10	2 metre @ 2.93g/tAu from 9metres
SPRC9	12	18	6 metre @ 4.59g/tAu from 12metres
	13	15	including 2metres @ 11.4g/t Au from 13metres
	24	25	1 metre @ 1.4g/tAu from 24metres (EOH)

The 1999 drilling aimed to test several points along the length of the Sawpit workings, while the 2007 program was a much smaller rig with very limited depth capacity and primarily targeted the main workings and some of the better results from the 1999 drilling program.

The Company aims to drill mainly the southern area where the workings are more extensive and there are multiple veins present. This drilling also aims to test some of the parallel structures/workings to the east of the main workings that have never been drilled.

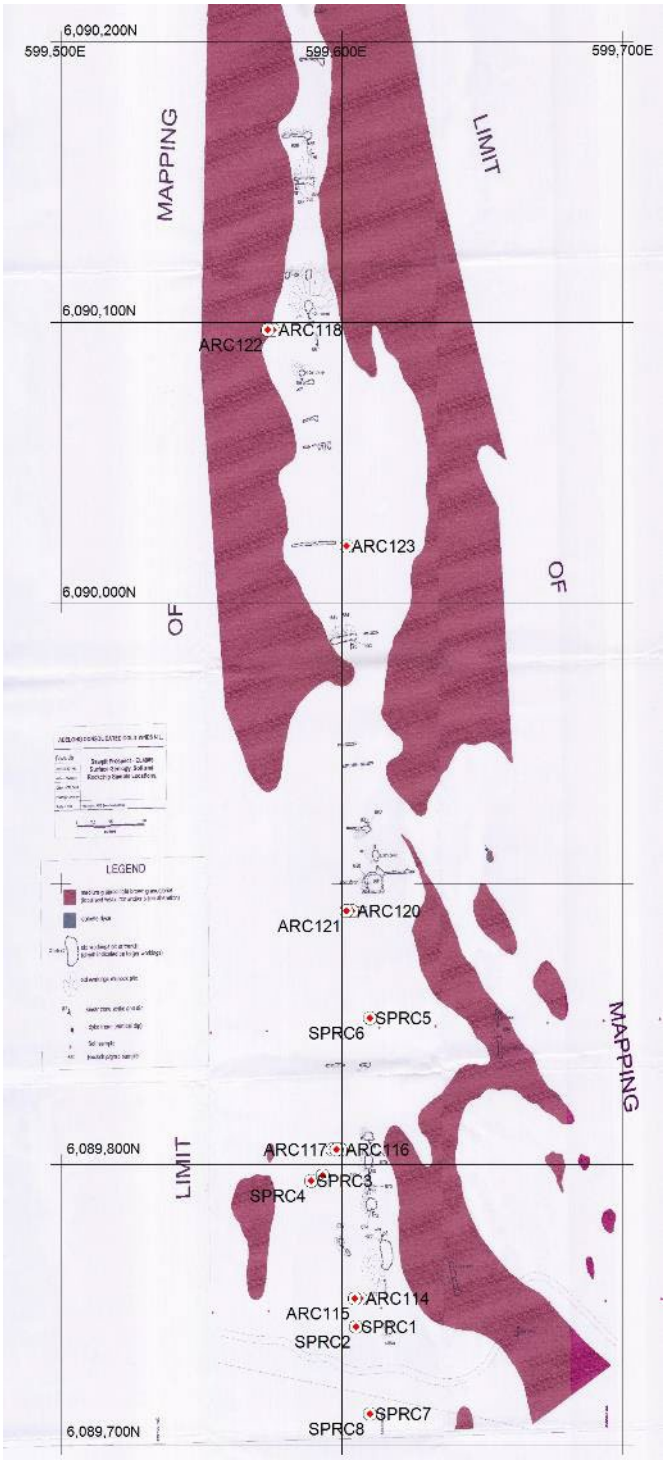

Figure 2: Mapping carried out in 1999 of the Historic Workings with the Position of Historic Drill holes superimposed on the map. Pink is exposed granodiorite outcrops

-Ends-

Released with the authority of the board.

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

www.adelonggold.com

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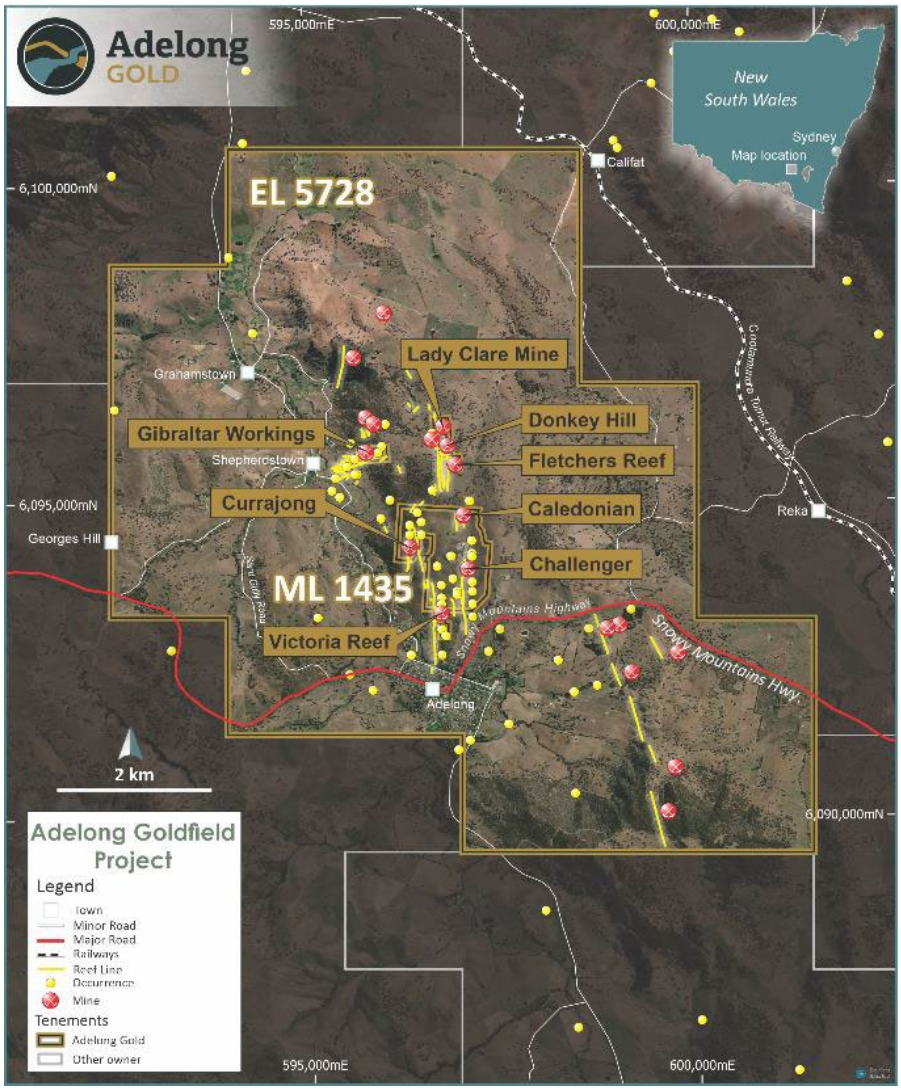
ABOUT ADELONG GOLD

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, Adelong Gold (Previously 3D Resources) took control of the Adelong Goldfield which covers 70km^2, 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.

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Samples taken from Reverse Circulation drill at regular 1 metre intervals to the End of Hole. Some exploratory holes with no sign of mineralization were composited for assay • 1999 drilling a 1kg sample taken for cyanide leach and assay • 2007 drill samples assayed at ALS Au AA25 (25g Fire Assay)
Drilling techniques	• *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).*	• Reverse Circulation
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Material from RC drilling bagged • RC drilling generally recovers most of the sample but some losses of fines not captured in the Cyclone is inevitable. This method therefore generally has a high level of recovery
Logging	• *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 metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Chip samples logged geologically for rock type, colour, presence of sulphides, quartz and alteration on 1metre intervals.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Chip samples from Reverse Circulation bagged on site
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• 1999 drilling program followed guidelines developed for coarse gold at Adelong and completed a cyanide leach on 1kg samples • Samples from 2007 submitted to ALS(Orange) a laboratory that is NATA accredited for 25g fire assay
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There has been no independent verification but several holes were drilling from the same drill collar site but at a steeper dip and show a reasonable comparative result. • The primary data is supplied in the annual Exploration Report for the tenement and also in a project wide data base of drilling • No adjustments made other than reporting composites in the announcement
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar Locations are inaccurate as noted in the above report. Down the hole surveys carried out in 1999 drill program but the <30m holes drilled in 2007 did not warrant down the hole surveys.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• 1999 drilling was reconnaissance drilling of old workings at Sawpit but were reasonably spaced to test the western group of workings. • 2007 drilling had limited depth capabilities so two drill holes at different dips carried out on most sites to test the deposit at different depths. • Some compositing of samples took place where no signs of mineralization.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The orientation of most holes was roughly perpendicular to the strike of the mineralization.
Sample security	• *The measures taken to ensure sample security.*	• The documents in the Company's possession do not describe the security procedures but both the companies running these programs were seasoned explorers
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit review undertaken

1.2 **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	• *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.* • *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.*	• Sawpit is located on EL5728 an Exploration license held by Challenger Mines Pty Ltd which is a wholly owned subsidiary of the company •
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The 1999 Drilling Program was carried out by Adelong Consolidated Gold Mines NL which at the time was an ASX Listed company • The 2007 Drilling Program was supervised by Geos Mining Mineral Consultants on behalf of Golden Cross Resources Ltd an ASX listed company.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Adelong is primarily a shear hosted veins and stockworks /silicified

Criteria	JORC Code explanation	Commentary
		zones carrying gold. The Sawpit deposit has 2 or 3 vein structures that show up in old workings and overall hosted by granodiorites with some mafic dykes that are post mineralization. The general trend of these shears are trending North – South and are vertical or steeply dipping. Silicification and sericite alteration are commonly directly associated with the mineralisation.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• All Details as required are tabulated in the report

Data aggregation methods	• *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 stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• RC samples taken on 1metre intervals and aggregated to reflect the mean grade of the intersection in the report. • Zones selected based on assay results they demonstrate mineralization >1g/tAu.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• All drill hole drilled to intercept the mineralized trend at around 70-90^0 to provide a reasonable basis for assessing mineralised width and grades.
Diagrams	• *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*	• See maps and sections

Criteria	JORC Code explanation	Commentary
	drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *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.*	• Results reported based on assay data contained in historical records
Other substantive exploration data	• *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.*	• No other material information available that warrant inclusion
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A drilling program underway to test the historical drill results and testing one of the key areas that hold a potential resource.