

DRILLING AT SAWPIT DEPOSIT VALIDATES POTENTIAL FOR RESOURCE

HIGHLIGHTS

- **Assay results for the recent drilling at the Sawpit Deposit now received**
 - **Results confirm the potential for a maiden resource at Sawpit:**
 - **11m @ 6.74g/t Au from 69 metres (SAW04)**
 - including 2 intersections of 1m @ >20g/t Au
 - **4m @ 5.97g/t Au from 43metres (SAW02)**
 - **1m @ 25.1 g/t Au from 56 metres(SAW02)**
 - **1m @ 8.5g/t Au from 62 metres(SAW02)**
 - **3m @ 5.73g/t Au from 55 metres (SAW03)**
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Adelong Gold Limited (ASX:ADG) (**Adelong Gold** or the **Company**) is pleased to announce the exploration results of its exploratory drilling at the Sawpit deposit at the Adelong Gold Project. A 5 hole program for 567m was completed at Sawpit to test areas potentially able to define a resource.

Adelong Gold, Managing Director Mr Peter Mitchell commented:

"The Initial drilling results at the Sawpit Deposit has generated some excellent results that has confirmed the potential for this deposit to generate a maiden resource at Sawpit. As can be seen in Table 1 there are multiple veins and a series of high grade intercepts that have exceeded expectations. This is an excellent addition to our plans to expand the high grade resources at the Adelong Gold project. "

Sawpit

In [ASX announcement 2 May 2023](#), the company provided details of the historical drilling carried out in 1999 and 2007 at the Sawpit deposit. This drilling had demonstrated some considerable widths of mineralisation in a series of shallow drill holes that had explored various sites along the 460m length of the Sawpit workings (See Figure 2 for examples of historical drill results).

The 2023 drilling program now completed at Sawpit was designed to test this southernmost deposit with some deeper drill holes and so 4 of the 5 holes (SAW01-SAW04) were drilled in that zone. This aimed to test below the previous drilling and evaluate the potential to bring this deposit into a JORC Resource. The results of this recent drilling has shown substantial improvements in grades and widths with the deeper drilling and therefore appears to enhance and confirm the potential of this deposit to add to the high grade resources at the Adelong Gold Project.

The fifth hole(SAW05) was targeting a part of the structure further north that had limited drilling previously. Given the improved results from the deeper drilling, further exploration is now under consideration on several other parts of the Sawpit Workings.



Table 1: Drilling Results from the April 2023 Drilling Program at the Sawpit Deposit

SAWPIT HOLES	Easting MGA94 (z.55)	Northing MGA94 (z.55)	Elevation (m RL)	Depth (m)	Azimuth (° N Grid)	Inclination (°)	Intersections
SAW 01	599,575	6,089,751	660	125	90.0	-55.0	1metre @ 1.02g/t Au from 42m
SAW 02	599,586	6,089,782	660	120	100.0	-55.0	4metres @ 5.97g/t Au from 43m including 1metre @ 18.75g/t Au from 46m 1metre @ 25.1g/t Au from 56m 1metre @ 1.37g/t Au from 60m 1metre @ 8.5g/t Au from 62m 1metre @ 1.05g/t Au from 64m 1metre @ 2.1g/t Au from 99m 1metre @ 1.13 g/t Au from 106m
SAW 03	599,589	6,089,805	660	100	120.0	-55.0	2metres @ 1.81g/t Au from 49m 3metres 5.73g/t Au from 55m including 1metre @ 11.7g/t Au from 56m
SAW 04	599,573	6,089,772	663	138	90.0	-55.0	1metre @ 1.26g/t Au from 51m 11metres @ 6.74g/tAu from 69m including 1metre @ 7.16g/tAu from 69m 1metre @ 6.07g/t Au from 72m 1metre @ 22.6g/t Au from 76m and 1metre @ 29.6g/t Au from 79m
SAW 05	599,575	6,089,751	663	84	90.0	-55.0	1metre @ 1.8g/tAu from 39m 1metre @ 1.02g/tAu from 51m



Figure 1: Drilling at Sawpit (SAW02) in April 2023

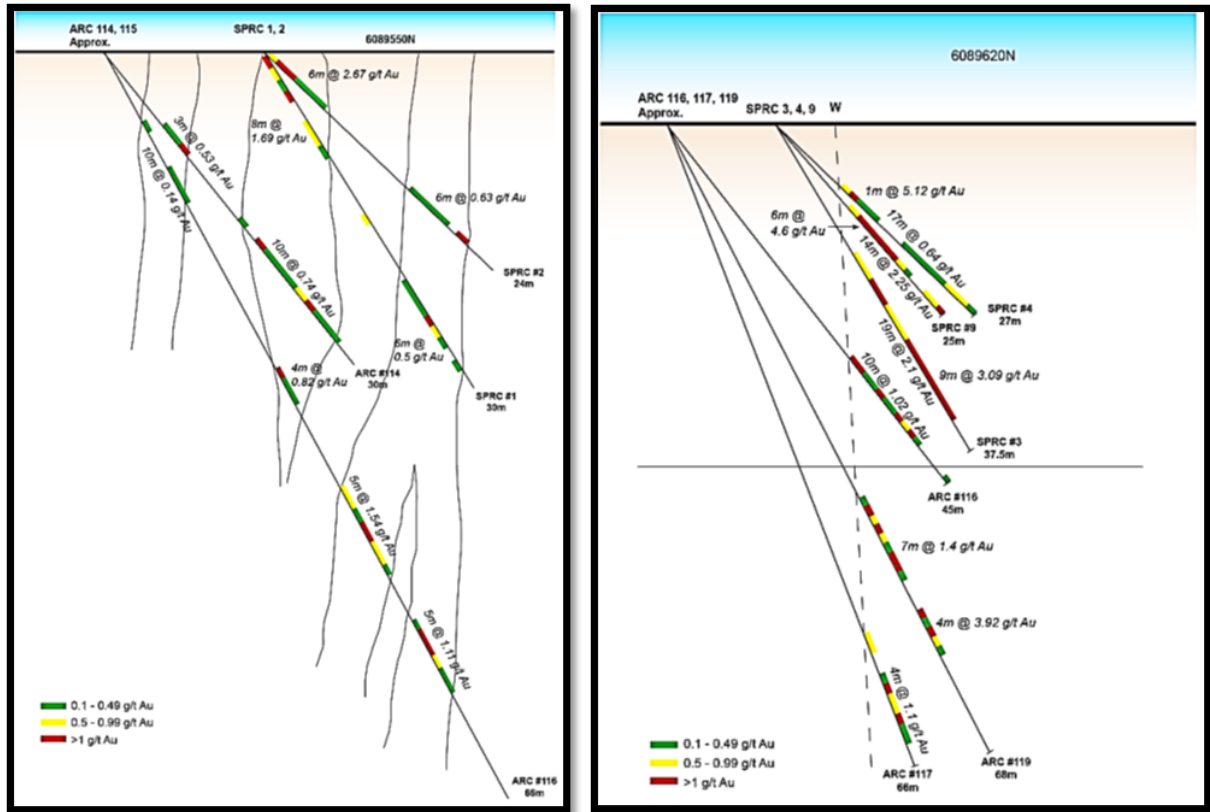


Figure 2: Two cross sections showing the historical drill intersections from the Southern end of Sawpit

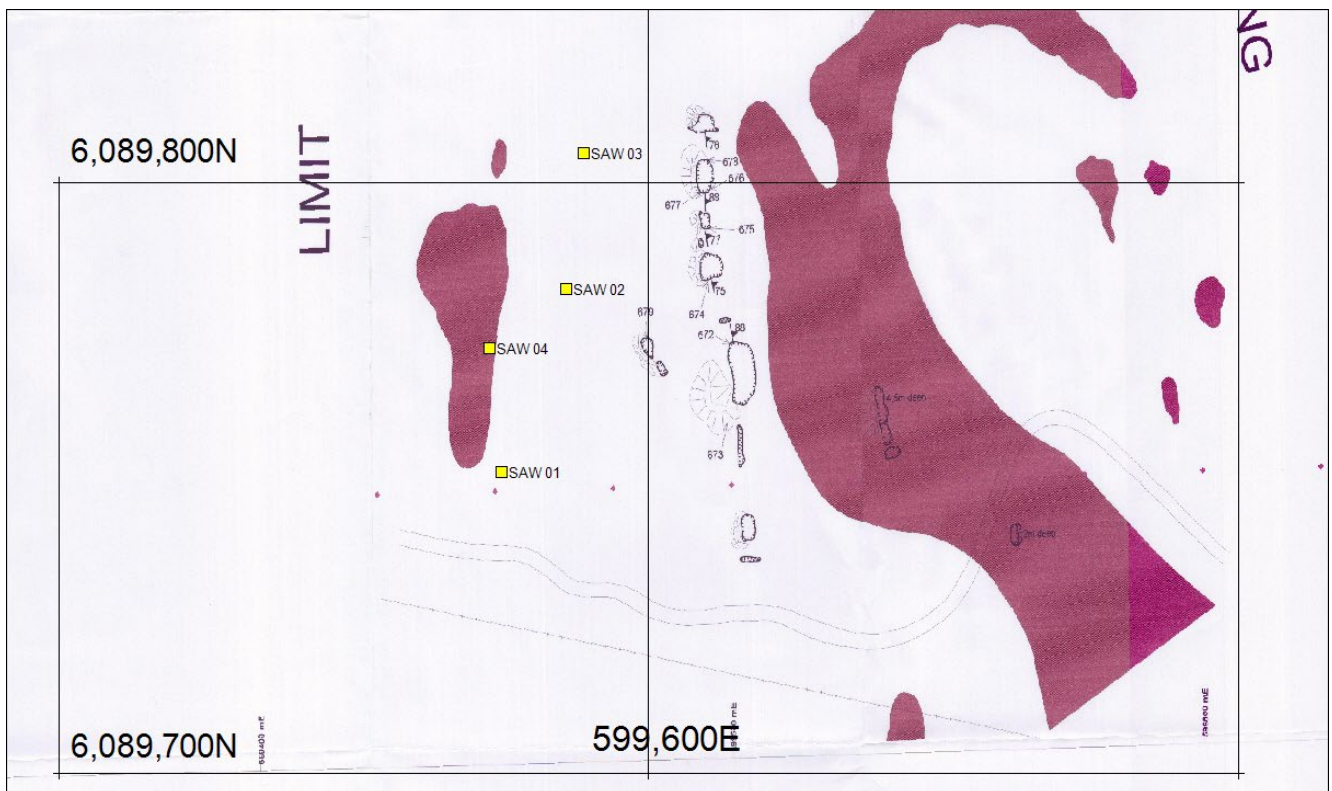


Figure 3: Mapping carried out in 1999 of the historic workings with the position of the 2023 drilling locations superimposed on the map. Pink is exposed granodiorite outcrops

As noted in some earlier announcements, Sawpit forms a part of a much larger mineralised trend that stretches from Sawpit to the Lady Mary Mine 3.5km to the north. Land access agreements are being finalised over this area with a view to exploring this trend. Apart from Sawpit, none of these deposits have previously been drilled and the Lady Mary Mine was the largest producing mine on that line.

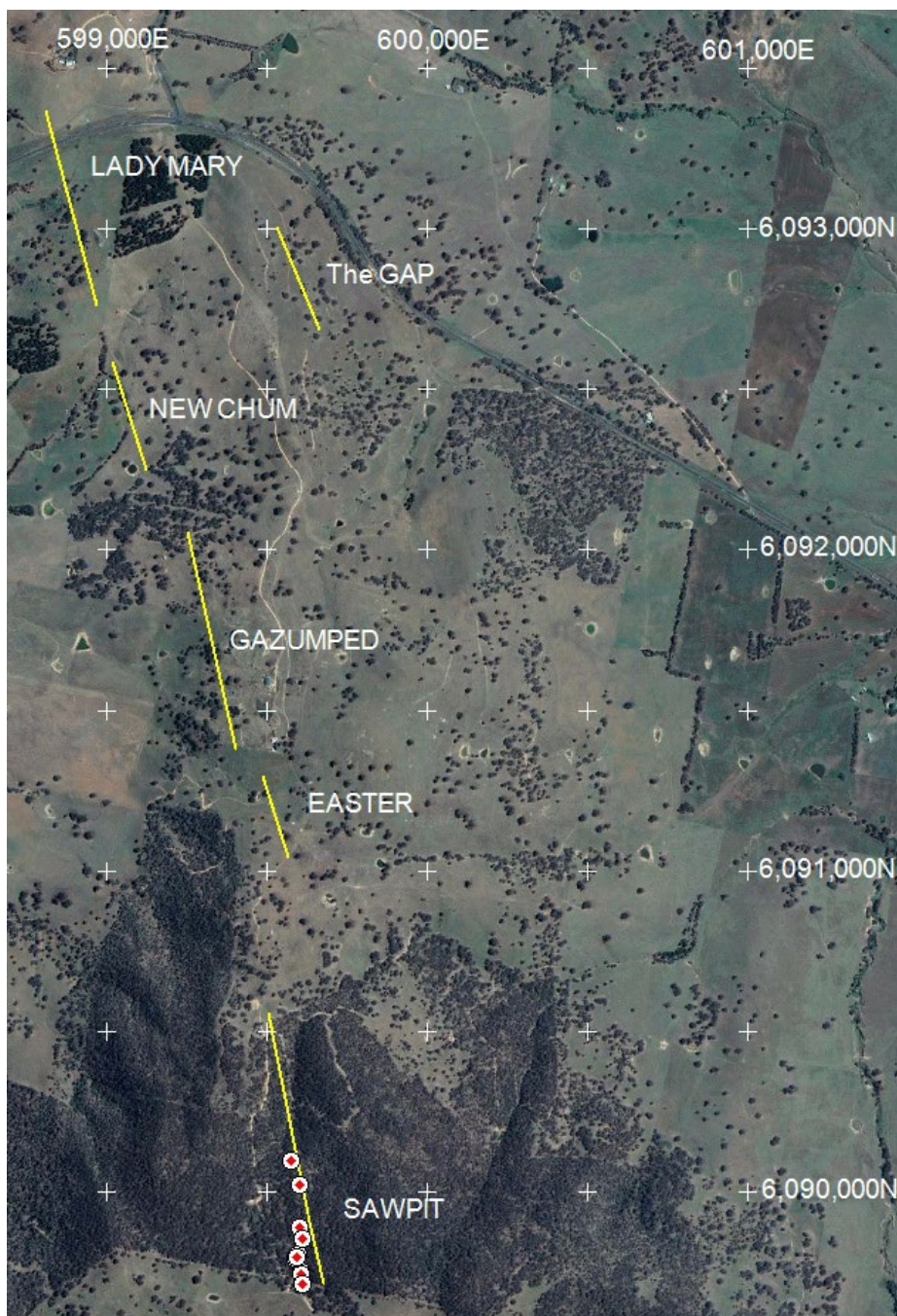


Figure 4: The Sawpit to Lady Mary trend

Further exploration including geochemical soil sampling and review of old workings is planned over the coming months to identify additional targets within the Lady Mary to Sawpit zone.

-Ends-

Released with the authority of the board.

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

<http://www.adelonggold.com>

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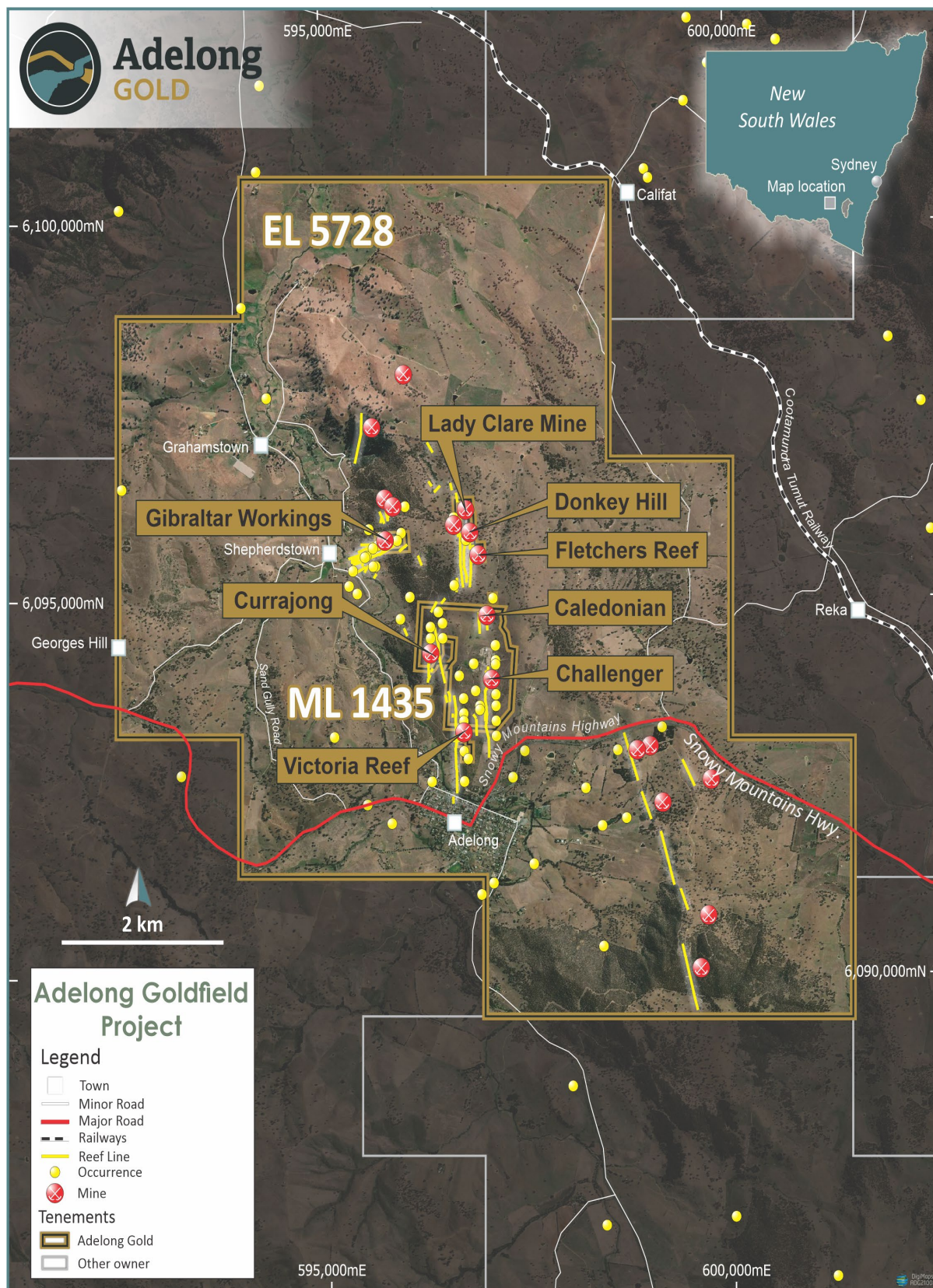
ABOUT ADELONG GOLD

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 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 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"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Samples taken from Reverse Circulation drill at regular 1 metre intervals to the End of Hole. From the +15kg sample of rock chips and pulverized rock recovered from the drilling rig a sample was taken to generate a 5kg 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. • The laboratory riffle the sample and pulverized 2- 3kg samples to 75µ. A 50g sample of this pulverized sample was fire assayed.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • Reverse Circulation
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Material from RC drilling bagged. No obvious losses in the majority of samples. The initial 1metre loses circulation and some sample losses occur in that initial 1metre sample
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> • Chip samples logged geologically for rock type, colour, presence of sulphides, quartz and alteration on 1metre intervals. A representative sample stored in chip trays. Chip trays photographed. The remainder of the RC samples stored on site

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>The total length and percentage of the relevant intersections logged.</i> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Chip samples from Reverse Circulation split on site via a Cone Splitter on the drilling rig that generated a ~4-6kg sample in a calico bag ready for shipment to the laboratory and a remaining 5-10kg sample bagged in large plastic bags that are stored on site
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Assay results completed by 50g Fire Assay. Adelong ore does contain coarse spotty gold and so a large part of the sample(up to 3kg) is pulverized and the 50g charge that is fire assayed is taken from this pulverized sample • 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. • Previous repeat sampling on earlier drilling programs used both Cyanide leach of 1kg samples and proton assays of 500g samples . Both alternate methods have demonstrated similar results to the ALS sample technique adopted.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The drilling at Sawpit follow up some historical exploratory drill hole as announced on 2 May 2023 • Drill cuttings logged on site. Drill logs stored electronically, large samples stored at site for any follow up investigation, metallurgical work etc, a chip tray also stored on site as a log of samples. • No adjustments made to assay data.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • GPS used to locate and survey holes for drilling with 2-3 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 • DEM data +/-1m available for this site based on recent LIDAR data,

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The drill holes were reasonably spaced to test the deeper mineralization at Sawpit but historical drilling at Sawpit was not surveyed accurately so there will need to be some additional drilling required to model the resources at Sawpit and generate resource models. • In announcing results a composite result was announced representing the weighted average of grades with individual samples taken on a 1.0m interval.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The drill holes at Sawpit were generally drilled across the general strike to the mineralization as determined by the historical drilling •
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The drilling at Sawpit is on EL5728. The Exploration license is held by Challenger Mines Pty Ltd which is a wholly owned subsidiary of the company • The EL5728 has been granted to 17 May 2028
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> •

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Adelong is primarily a shear hosted veins and the intersections at Sawpit are typical of the style of mineralization found at Adelong.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All Details as required are tabulated in the report
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • RC samples taken on 1metre intervals and aggregated to reflect the mean grade of the intersection with samples >1g/t Au reported. • Zones selected based on assay results that demonstrate >1g/tAu mineralization
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • All drill hole drilled to intercept the mineralized trend at around 80-90° to provide a reasonable basis for assessing mineralised width and grades.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • See maps for drill locations
Balanced reporting	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • Results reported based on assay data received.

Criteria	JORC Code explanation	Commentary
	<i>Exploration Results.</i>	
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> •
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The data from this drilling will be used to plan any future exploration drilling at Sawpit. Further drilling would be required to bring the deposits into a JORC Resource.