

ADELONG GOLD RAISES \$500,000 TO COMPLETE 2023 DRILLING PROGRAM

HIGHLIGHTS

- **Firm commitments received for \$0.5m share placement (before costs) @ \$0.008 (0.8 cents) per share with a 1 for 2 attaching option exp 3 years @ \$0.02**
 - **Funds to be used to progress the final round of 2023 drilling at the Adelong gold project targeting a resource at Sawpit and Gibraltar**
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Adelong Gold Ltd (ASX:ADG) (Adelong or the Company) is pleased to announce it has received firm commitments from sophisticated and professional investors to raise \$0.5m (before costs) through a share placement (Placement).

Adelong Gold Managing Director Peter Mitchell commented:

“Adelong is pleased to complete this placement which is expected to fund a final round of drilling for 2023 at the Adelong gold project. The Company has already announced two rounds of drilling so far this year which have delivered excellent results confirming the potential for a maiden resource at Gibraltar and Sawpit and possible extensions to the JORC Resource at Caledonian.

This proposed third round of drilling is expected to allow the company to upgrade its resource estimate and proposed mine life and will complete the resource and modelling work targeted by the company when it acquired the Adelong gold project in 2020. Following the completion of this next round of drilling the Company will be in a position to assess the future of the project.

Additionally, geochemical soil sampling is underway to explore some of the areas of prime exploration potential that have not been drilled previously to provide future drill targets and opportunities to expand the resources further.”

Funds raised under the Placement will be applied to fund additional proposed drilling at Adelong targeting extensions at Sawpit and Gibraltar which should yield resource upgrades, working capital and the costs of the Placement. Completion of the proposed drilling will allow the Company to complete the resource upgrades and to then assess the project's future.

Placement

The Company proposes to issue 62,500,000 fully paid ordinary Adelong shares (**Placement Shares**) at an issue price of \$0.008 (0.8 cents) per Placement Share together with an attaching option issued on a 1 for 2 basis and exercisable on or before 3 years at \$0.02, to raise approximately \$0.5m (before costs).

The Placement Shares are to be issued under the existing placement capacity available to the Company with 9,117,771 fully paid ordinary shares and 31,250,000 unlisted options to be issued under ASX Listing Rule 7.1 and 53,382,229 fully paid ordinary shares to be issued under ASX Listing Rule 7.1A. It is anticipated that the Placement Shares will be issued on or about 4 July 2023.



Appendix 3B for the Placement Shares was released to ASX at the same time as this announcement.

-ENDS-

Released with the authority of the Board.

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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



