

Adelong Gold Celebrates First Gold Pour At Challenger Gold Mine

HIGHLIGHTS

- **First gold pour successfully completed at the Challenger Gold Mine**
 - **Ongoing commissioning and production activities now underway, with progressive ramp-up of throughput**
 - **JV continues to unlock value from remnant stockpiles, tailings, and future underground potential**
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Adelong Gold Limited (ASX:ADG) (Adelong Gold or the Company) is pleased to announce the successful first gold pour at the Challenger Gold Mine in southern New South Wales — a milestone that marks the Company's transition into gold production and demonstrates the effectiveness of its partnership model.

This achievement follows several months of recommissioning and progressive restart works by joint venture partner and project operator Great Divide Mining Limited (ASX:GDM), who mobilised specialist contractors and reactivated the gold recovery plant at the site using a gravity recovery process with no cyanide and no chemical additives. The gold pour was completed on Wednesday, 16 July 2025, during a site demonstration attended by both Boards and key stakeholders.

Adelong Gold's Managing Director, Ian Holland, commented:

"This is a landmark moment for Adelong Gold. Our transition from explorer to producer is now a reality thanks to the hard work and commitment of the GDM team. We've reached first gold safely, efficiently, and on schedule. This outcome validates the JV model and positions the Challenger Mine as a key near-term cash generator within our broader strategy."

The JV continues to process remnant ore and tailings through the refurbished gravity recovery plant. This environmentally sensitive process uses only recycled water, requires minimal infrastructure, and delivers gold concentrate efficiently and at low cost.

With this first gold pour now achieved at Challenger, Adelong Gold will direct increased attention to its highly prospective Lauriston Gold Project in central Victoria. Lauriston is a large-scale, 28,700-hectare tenement situated immediately adjacent to the world-class Fosterville Mine, which hosts one of Australia's highest-grade gold deposits. Minimal historical drilling, coupled with a comparable structural setting to Fosterville's Swan Zone, provides a compelling case for follow-up exploration and potential near-term resource growth.

The forward plan for commercial production and resource definition and extension drilling at Challenger Gold Mine along with updates on our Victorian exploration plans will be released in due course.



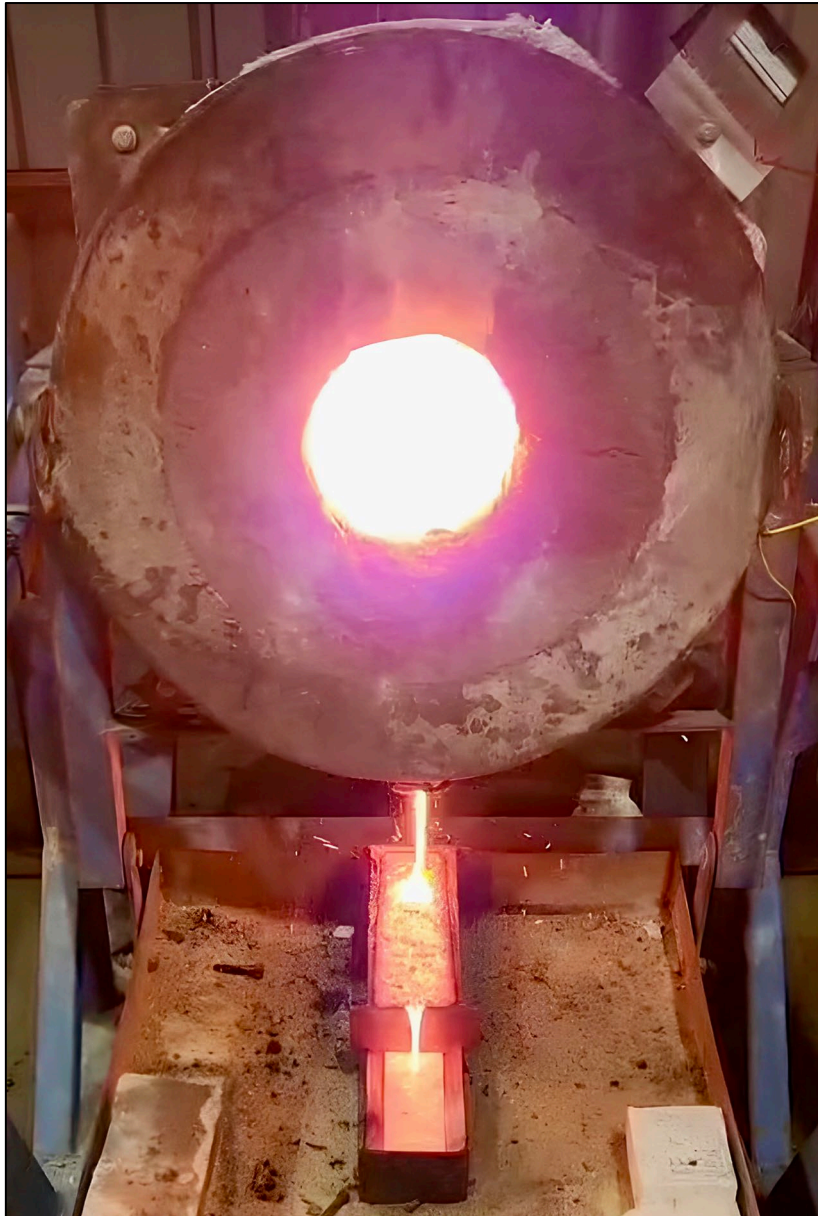


Figure 1: Gold pour at Challenger Gold Mine, July 2025 (Image: Great Divide Mines Ltd)

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Released with the authority of the board of Adelong Gold Limited.

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

CONTACT

Ian Holland

Managing Director

ian.holland@adelonggold.com

+61 428 397 245

Mark Flynn

Investor Relations

mark.flynn@adelonggold.com

+61 416 068 733



ABOUT ADELONG GOLD

Adelong Gold Limited (ASX:ADG) is an Australian mineral exploration company progressing towards gold production at its flagship Adelong Goldfield Project in NSW and advancing high-grade exploration at the recently acquired Apollo and Lauriston Gold Projects in Victoria. The Company also holds a highly prospective lithium portfolio in Brazil.

The **Adelong Goldfield Project** covers 70km² and hosts a 188,000oz gold resource, with expansion potential. A staged farm-in agreement with Great Divide Mining (ASX:GDM) was executed in March 2025, with GDM earning a 51% interest by targeting first gold production within 12 months, while Adelong retains clawback rights. In May 2025, GDM commenced operations at the Challenger Gold Mine in Adelong with the first gold pour expected in the following weeks.

The **Apollo Gold and Antimony Project**, acquired in 2025, lies within Victoria's highly prospective Melbourne Zone and demonstrates strong bulk-tonnage gold potential, with mineralisation open at depth and along strike. The project also hosts antimony-bearing stibnite, akin to the nearby Costerfield and Sunday Creek deposits.

The **Lauriston Gold Project**, also acquired in 2025, is a 28,700-hectare tenement adjacent to the Fosterville Mine. It hosts the high-grade Comet discovery, with drill results including 8.0m at 104 g/t Au and 5.9m at 15.3 g/t Au. With minimal historical drilling and a structural setting comparable to Fosterville's Swan Zone, Lauriston offers strong near-term exploration upside.

Complementing its gold strategy, Adelong also holds a strategic lithium portfolio in Brazil, including tenements in the renowned 'Lithium Valley' and the Borborema Region. These assets provide significant exposure to the global energy transition, with early exploration already identifying promising lithium pegmatite targets. With a diversified portfolio and a clear path to production, Adelong Gold is well-positioned for growth and long-term value creation.

COMPETENT PERSONS STATEMENT

Information in this ASX announcement relating to Exploration Results and geological data which relate to the Lauriston Gold Project is based on and fairly represents information compiled by Mr. Ian Holland. Mr Ian Holland is a Fellow (#210118) of the Australasian Institute of Mining and Metallurgy. He is the Managing Director of Adelong Gold Ltd. Ian Holland 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). This experience has included significant periods managing exploration programs and undertaking project evaluation activities in geological settings with the style of mineralisation relevant to these projects. Mr Ian Holland consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears

The information in this announcement relating to Mineral Resources in relation to the Adelong Gold Project has been reported by the Company in accordance with the 2012 Edition of the JORC Code previously (refer to the Company's ASX announcement dated [31 October 2022 (Updated Scoping Study – Substantial Improvement Shown)] which are available to view on the Company's website. The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcement continue to apply and have not material changed.



FORWARD LOOKING STATEMENTS

This announcement may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the acquisition and divestment of projects (including risks associated with completing due diligence and, if favourable results are obtained, proceeding with the acquisition of the Lauriston Gold Project), joint venture and other contractual risks, metal prices, exploration, development and operating risks, competition, production risks, sovereign risks, regulatory risks including environmental regulation and liability and potential title disputes, availability and terms of capital and general economic and business conditions.

Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this announcement to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based



Table 1: Total JORC Resources for the Adelong Gold Project (>1g/tAu Cut Off)

Challenger	Gold	Tonnes	Grade(g/t Au)	Gold (oz)
Measured	60%	357,000	4.17	47,900
Indicated	23%	163,000	3.5	18,300
Inferred	17%	144,000	3.07	14,100
Total	100%	664,000	3.77	80,300
Currajong West & Currajong East				
Measured				
Indicated	24%	126,000	2.57	10,400
Inferred	76%	407,000	2.63	34,400
Total	100%	533,000	2.62	44,800
Donkey Hill				
Measured				
Indicated				
Inferred	100%	103,000	5.03	16,600
Total	100%	103,000	5.03	16,600
Caledonian				
Measured				
Indicated	57%	127,000	3.90	15,900
Inferred	43%	123,000	3.04	12,100
Total	100%	250,000	3.48	28,000
Perkins West, Gibraltar				
Measured				
Indicated				
Inferred	100%	270,000	2.1	18,300
Total	100%	270,000	2.1	18,300

ADELONG GOLD PROJECT RESOURCES		Tonnes	Grade(g/t Au)	Gold (oz)
Measured	20%	357,000	4.17	47,900
Indicated	23%	416,000	3.33	44,600
Inferred	58%	1,047,000	2.84	95,500
TOTAL PROJECT RESOURCES	100%	1,820,000	3.21	188,000