

Adelong Gold Acquires Advanced, High-Grade Gold Project Victoria, Australia

HIGHLIGHTS

- Adelong Gold has executed a binding purchase agreement to acquire a 100% interest in EL006430, to be renamed the Apollo Gold Project in Victoria, Australia
- The project is located within the highly prospective “Melbourne Zone” that hosts Southern Cross Gold’s Sunday Creek project and features multiple zones of thick, high-grade gold mineralisation, presenting an immediate exploration and development opportunity
- Exceptional high-grade drill results highlight the potential for bulk tonnage gold mineralisation, including:
 - 77m at 1.14 g/t Au, from surface in 22GMRC12, including:
 - 35m at 1.85 g/t Au, from Surface⁶
 - 39.5m at 7.25 g/t Au, from 118.6m to 158.1m in GMDH28, including:
 - 10.6m at 17.1 g/t Au, from 137.85m to 148.45m¹
 - 27.6m at 6.7 g/t Au, from 59m to 86.6m in GMDH30, including:
 - 8.0m at 11.9 g/t Au, from 71m to 79m²
 - 28m at 10.2 g/t Au, from 138m to 166m in GMDH36, including:
 - 13m at 17.5 g/t Au, from 139m to 152m³
 - 55.1m at 3.06 g/t Au, from 210m to 266.8m in GMDH45, including:
 - 15.9m at 6.93 g/t Au, from 219.1m to 235m⁵
 - 47m at 2.7 g/t Au, from 68m to 115m in GMDH35, including:
 - 4m at 11.8 g/t Au, from 91 to 95m³
 - 5.8m at 18.4 g/t Au, from 91.8m to 97.6m in GMDH26, including:
 - 4.6m at 22.68 g/t Au from 93m¹
- The mineralisation remains open at depth and along strike, providing strong potential for further large-scale high-grade discoveries
- Adelong Gold is sufficiently funded and will move rapidly to commence further exploration drilling and resource definition, targeting high-grade extensions and untested fault zones
- The tenement features multiple occurrences of antimony in massive stibnite and is consistent with other Au-Sb projects in the region, such as the Costerfield mine, Sunday Creek



Adelong Gold Limited (ASX:ADG) (Adelong Gold or the Company) is pleased to announce that it has executed a binding purchase agreement with Currawong Resources Pty Ltd, a wholly owned subsidiary of Great Pacific Gold Corporation (TSXV:GPAC), to acquire a 100% interest in Exploration Licence 006430 (EL006430) in Victoria, Australia.

The Project (to be renamed the Apollo Gold Project) is highly prospective for gold and presents an opportunity for Adelong Gold to expand its footprint in a region with a strong history of gold mineralisation. The acquisition represents a strategic addition to the Company's portfolio, enhancing its asset base and supporting its long-term growth strategy.

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

"The acquisition of the Apollo Gold Project is a strategic addition to Adelong Gold's portfolio, complementing our existing assets in Australia. With our existing expertise and technical capabilities, we aim to fast-track exploration and unlock the project's full potential."

"This project presents significant exploration potential in a highly prospective region, and we look forward to advancing our exploration efforts to unlock value for our shareholders."

About the Project

The Apollo Gold Project, covered by EL006430, encompasses approximately 102 km² at the under-explored northern end of the Walhalla Gold Belt, situated about 120 km northeast of Melbourne, Victoria. The licence, originally granted on 8th May 2018, has been extended for an additional five years, now valid until 2028.

Geological Setting & Exploration Potential

- The Apollo Gold Project features a north-south striking near-vertical fault zone (N-S Zone) with gold mineralisation controlled by both east-west faults and granitic dykes.
- The intersection of the Southwest Fault with the N-S Zone has created wide zones of fracturing and gold mineralisation.
- The east-west striking granitic dyke swarm (E-W Zone) runs near the Strathbogie granite contact, a known host for significant mineralisation.
- Several additional fault zones, including those at Wolfe's and Faulk's historic open cuts, remain largely untested, with recently approved drill permits targeting these zones for future exploration.
- The tenement is also enriched in antimony, a key indicator of epizonal gold systems, with historical rock chip samples and drill intersections confirming Sb mineralisation. This is consistent with mineralisation at nearby Costerfield and Sunday Creek, which are known for their high-grade Au-Sb systems.

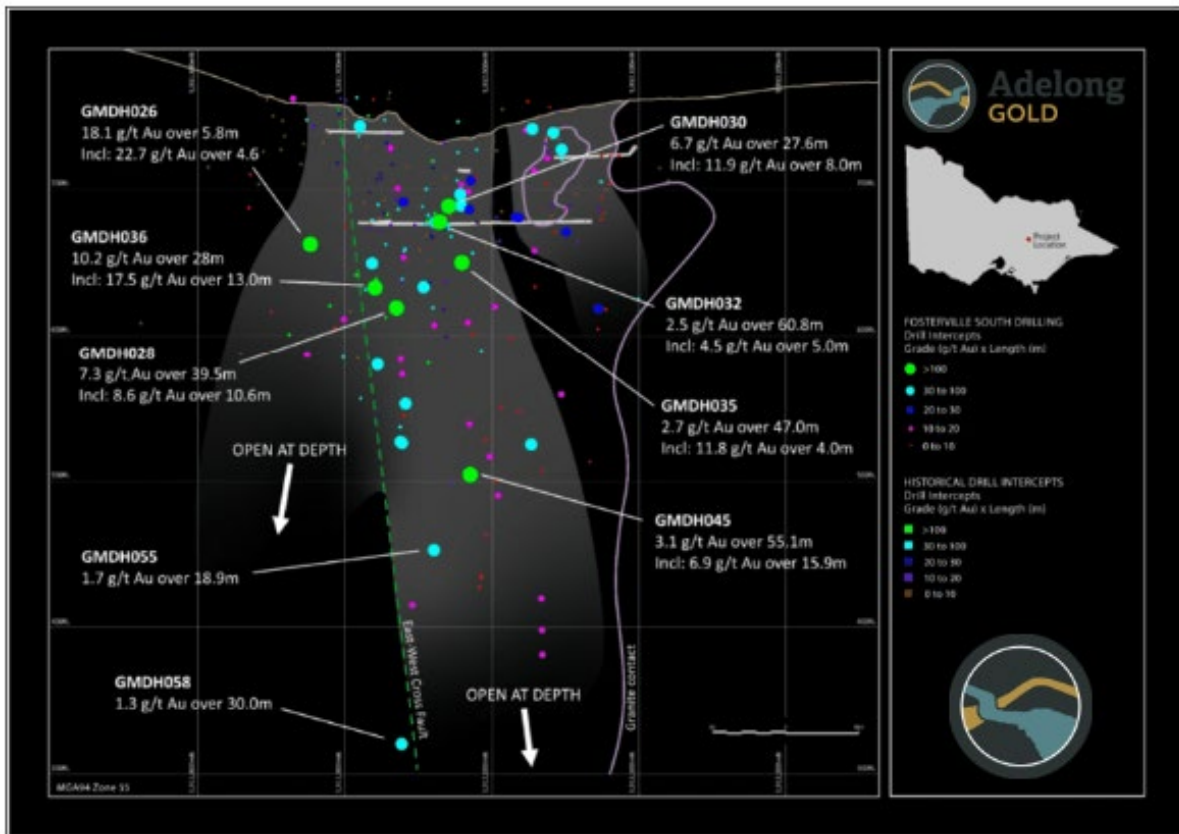


Figure 1: Apollo Gold Project Longitudinal section of the "Dig Fault" zone (Source: Great Pacific Gold Corp)

High-Grade Gold Results from Previous Drilling:

Recent drilling at the Apollo Gold Project has returned multiple high-grade gold intercepts, confirming the project's significant exploration potential. Notable drill results from Fosterville South Corporation (Great Pacific Gold Corp) include:

- **GMDH26: 5.8 metres at 18.4 g/t Au**, including 4.6 metres at 22.68 g/t Au¹
- **GMDH28: 39.5 meters at 7.25 g/t Au**, including 10.6 meters at 17.1 g/t Au¹
- **GMDH30: 27.6 meters at 6.7 g/t Au**, including 8.0 meters at 11.9 g/t Au²
- **GMDH35: 47 meters at 2.67 g/t Au**, including 4 meters at 11.8 g/t Au³
- **GMDH36: 28 meters at 10.2 g/t Au**, including 13 meters at 17.5 g/t Au⁴
- **GMDH43: 36.2 meters at 1.9 g/t Au**, including 7.1 meters at 4.93 g/t Au⁵
- **GMDH44: 12.2 meters at 3.35 g/t Au**, including 5.2 meters at 5.12 g/t Au⁵
- **GMDH45: 55.1 meters at 3.06 g/t Au**, including 15.9 meters at 6.93 g/t Au⁵
- **22GMRC12: 77 meters at 1.14 g/t Au**, including 35 metres at 1.85 g/t Au⁶ from surface

These results underscore the project's potential for both high-grade and bulk-tonnage gold mineralisation, enhancing its attractiveness for future exploration and development.

¹ See TSXV Release – 29 July 2020

² See TSXV Release – 3 September 2020

³ See TSXV Release – 15 September 2023

⁴ See TSXV Release - 1 October 2020

⁵ See TSXV Release – 18 December 2020

⁶ See TSXV Release – 22 September 2022

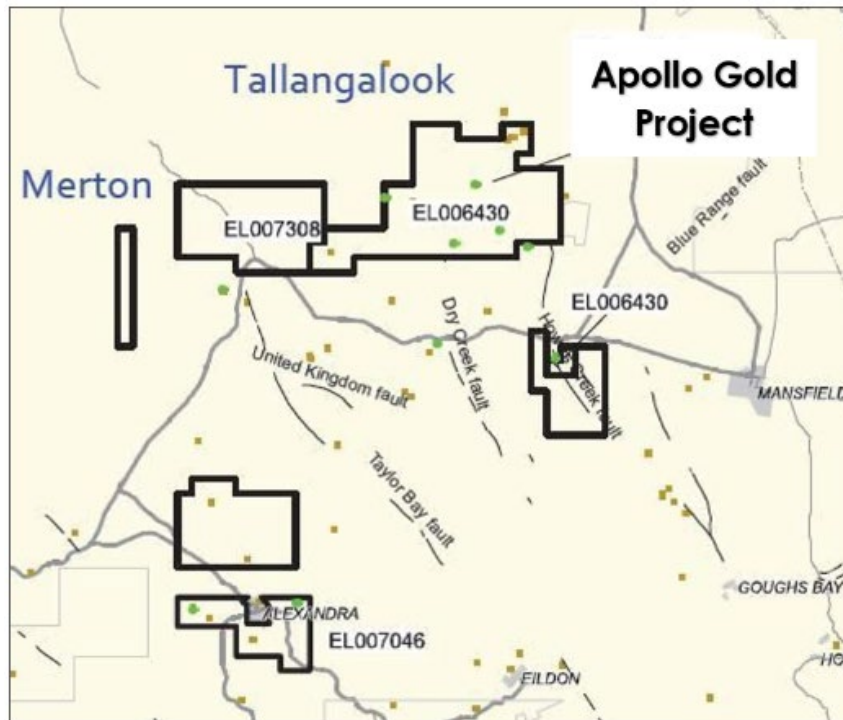


Figure 2: Apollo Gold Project Tenement Map (Source: Great Pacific Gold Corp)

Transaction Details

Under the terms of the agreement, Adelong Gold will acquire a 100% interest in EL006430 on the following terms:

- **Cash Payment:** \$350,000 payable within five (5) business days following satisfaction of all conditions precedent.
- **Share Consideration:** Subject to shareholder approval, Adelong Gold will issue \$350,000 worth of fully paid ordinary shares, to be issued six (6) months post-completion at a deemed price based on the five-day volume-weighted average price (VWAP) at the time of issue.

The Apollo Gold Project is located in a highly prospective region of Victoria, adjacent to known gold deposits. The acquisition adds further exploration upside to Adelong Gold's growing portfolio.

-Ends-

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

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

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ABOUT ADELONG GOLD

Adelong Gold Limited (ASX:ADG) is a mineral exploration company advancing towards gold production at its flagship Adelong Goldfield Project in southern New South Wales (NSW). The Company also owns highly prospective lithium tenement packages in the prolific 'Lithium Valley' of Minas Gerais and in Paraiba Province within the Borborema Region, both located in Brazil.

Acquired in May 2020, the Adelong Goldfield spans 70km² and 188,000oz, following a maiden JORC Resource for the Perkins West deposit at Gibraltar of 18,300oz. With significant potential for resource expansion at depth and along strike, the project represents a key growth opportunity for the Company.

In October 2024, Adelong Gold entered a **binding farm-in agreement** with Great Divide Mining (ASX:GDM) for a staged acquisition of a **51% interest** in the Adelong Gold Project. GDM completed due diligence in January 2025 and will invest **\$300,000** for an initial **15% stake** in Challenger Gold Mines Pty Ltd (CGM), the project operator. GDM will increase its stake to **51%** upon achieving first gold production within 12 months, while Adelong will retain a **49% interest** with no cash contributions required until production commences.

Operationally, the focus is on rapidly restarting the modern Adelong Gold Plant, constructed in 2016/17, with the goal of resuming production within 12 months. Concurrently, exploration and feasibility studies aim to expand the resource base beyond the current estimate, bolstering the project's long-term potential. GDM's role as operator ensures hands-on management to fast-track production and position the Adelong Gold Project as a regional hub for gold production.

This partnership with GDM represents a pivotal step forward for Adelong Gold. By combining GDM's operational expertise with Adelong's established resource base, the project is well-positioned to achieve near-term production and unlock significant value for shareholders.

In December 2023, Adelong acquired a 100% interest in three lithium exploration permits for the Santa Rita do Aracuai Lithium Project in the renowned 'Lithium Valley' of Minas Gerais, Brazil. This acquisition secures a strategic foothold in a globally significant, mining-friendly region known for its hard-rock lithium spodumene deposits, alongside major discoveries by Sigma Lithium, Latin Resources, and Lithium Ionic.

Exploration at Santa Rita commenced in December 2023, with an initial reconnaissance program completed in February 2024 identifying two key areas for further investigation. Geological assessments highlighted potential lithium mineralisation within Neoproterozoic formations, including the Macaúbas Group and Salinas Formation, with plans for detailed mapping and geochemical analysis to identify pegmatitic bodies and lithium indicators.

In March 2024, Adelong expanded its Brazilian portfolio by securing ten additional licenses at the Paraiba Province Project, increasing its exploration area by 162.8km². These licenses target lithium pegmatites within the Borborema Region, known for its Proterozoic rock formations hosting tantalum, beryl, niobium, aquamarine, and lithium-associated pegmatites.



COMPETENT PERSONS STATEMENT

Information in this “ASX Announcement” relating to Exploration Results, Mineral Resources and geological data has been 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).

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.

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

RESOURCE STATEMENT (JORC 2012) based on 1g/tAu Cutoff					TABLE 2
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	
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	
ADELONG GOLD PROJECT RESOURCES					
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	