High-Grade Antimony-Gold Potential Identified at Heyfield Reef Prospect, Apollo Project VIC

HIGHLIGHTS

- **Review of previous work has identified significant high-grade antimony-gold potential at the Heyfield Reef Prospect located in the south-west of the recently acquired EL006430**
- **The results presented in this announcement consist of 22 rock samples originally taken in 2019 and 16 drillholes completed in 2022**
- **Exceptionally high-grade results from this dataset include:**
  - **3 metres at 5.2 g/t Au and 3.4% Sb from 66m to 69m in drillhole HFRC04**
  - **Peak rock sample results of 20.1 g/t Au and 3.9% Sb (separate samples), 7 samples returned +1% Sb from portable XRF sampling**
- **These early-stage results are consistent with other Au-Sb projects in the region, such as the Costerfield Mine, Sunday Creek**
- **Adelong Gold is sufficiently funded and will move rapidly to commence further exploration work on this prospect and the broader Apollo Project**

Adelong Gold Limited (**ASX:ADG**) (**Adelong Gold** or the **Company**) is pleased to announce that it has identified significant antimony-gold potential at the Heyfield Reef prospect within the Apollo Gold Project. This project comprises the recently acquired Exploration Licence 006430 (EL006430) in Victoria, Australia.

Antimony (**Sb**) is a strategically important mineral that plays a key role in a wide range of industrial applications, including electronics, renewable energy, and defence. It has been classified as a critical mineral by governments around the world.

The review undertaken by the Company reinforces our view that this project has the potential to host epizonal antimony-gold mineralisation similar to more advanced deposits in the Melbourne Zone, including the Costerfield Mine operated by Mandalay Resources (TSX:MND) and the Sunday Creek deposit being developed by Southern Cross Gold (ASX:SX2).

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

> *"The identification of high-grade antimony-gold potential within the Heyfield Reef prospect highlights the exception potential we see in the recently acquired Apollo Gold Project. With our existing expertise and technical capabilities, we look forward to unlocking the project's full potential and creating value for our shareholders."*

About the Project

The Apollo Gold Project, covered by EL006430, encompasses approximately 102km² at the under-explored northern end of the Walhalla Gold Belt, situated about 120 km northeast of Melbourne, Victoria. The licence, originally granted on 8 May 2018, has been subsequently extended and is 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 allowing these to be targeted.
- 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.

Review of Antimony-Gold Potential

The Company has undertaken a review of existing data to identify key areas for antimony-gold potential within the broader project. This review has identified the Heyfield Reef prospect as a priority target with a number of high-grade antimony-gold results from a rock sampling program originally undertaken in 2019 and a drilling program undertaken in 2022. The Heyfield Reef project is located in the south-west corner of EL006430 (see Figure 1).

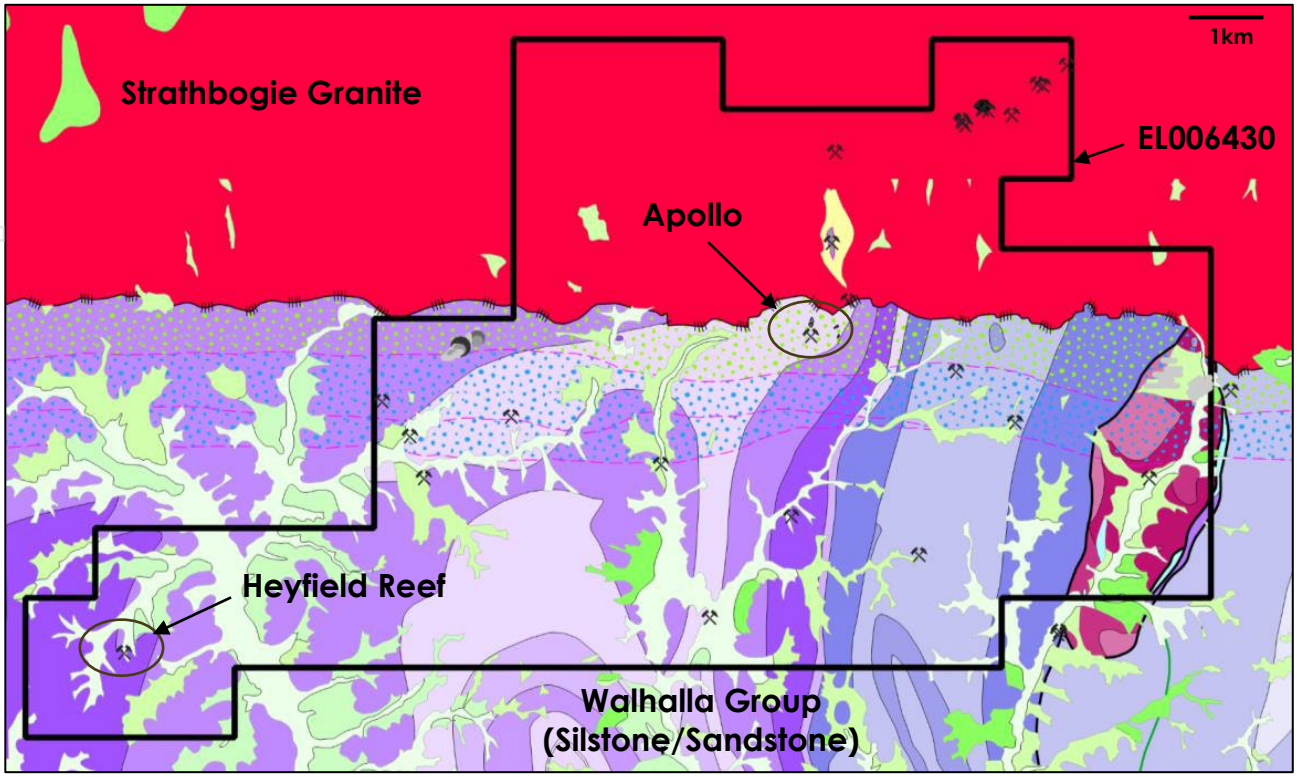

Figure 1: Geological Map showing location of Apollo Gold Project and Heyfield Reef prospect within EL006430

A rock sampling program was undertaken at Heyfield Reef in 2019. A total of 22 samples were originally collected and assayed for gold at a commercial laboratory with a peak result of 20.1 g/t Au, and a total of 4 samples returned >1 g/t Au. Of the 22 samples, 13 returned values in excess of 0.2 g/t Au (see Figure 2).

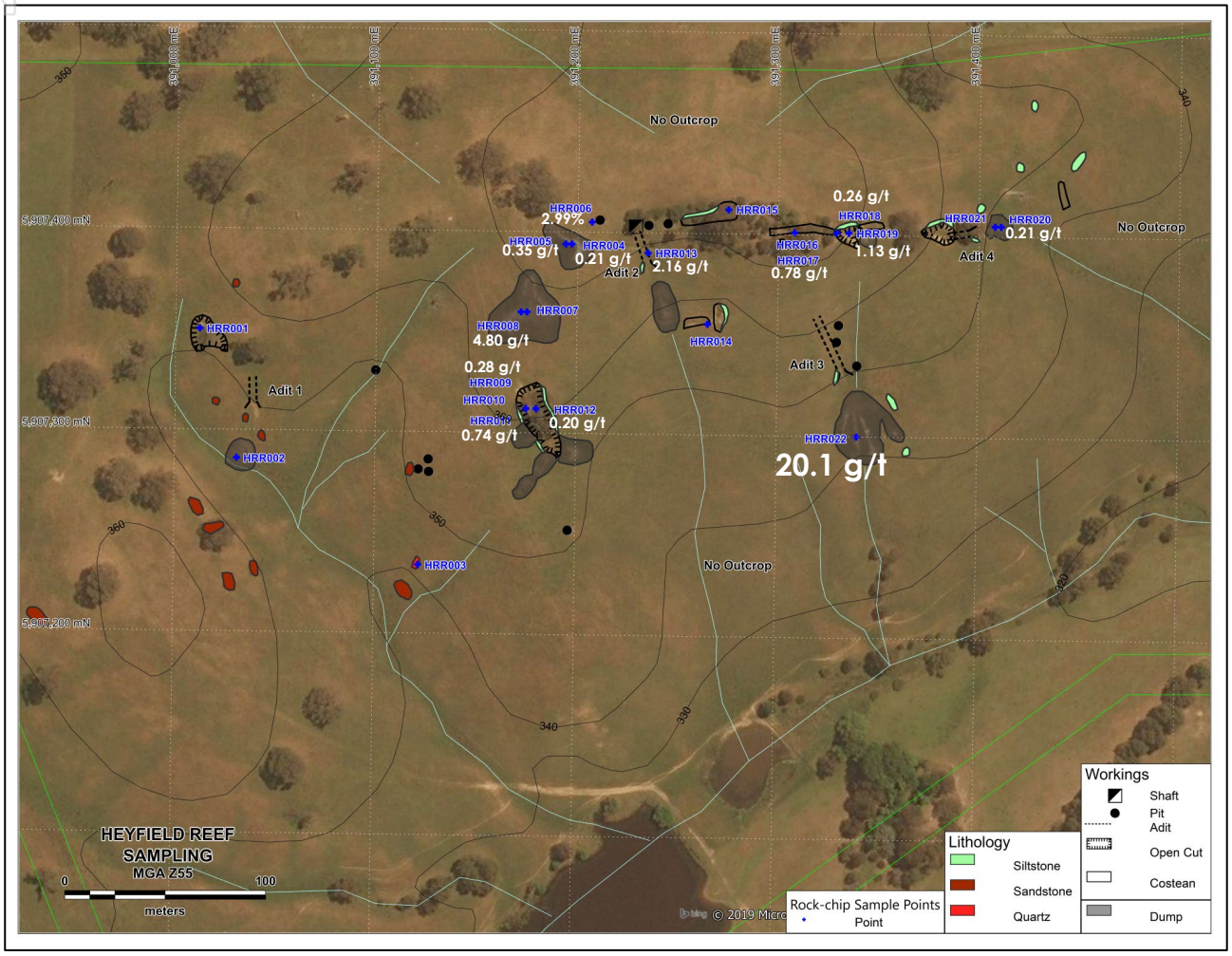

Figure 2: Rock sample locations at Heyfield Reef with elevated Au g/t in white adjacent to sample ID. All other samples returned <0.2 g/t Au.

The residual pulp samples from this program were subject to analysis by portable XRF in 2021. This re-sampling program generated a peak result of 3.9% Sb and a total of 7 results of more than 1% Sb (see Figure 3).

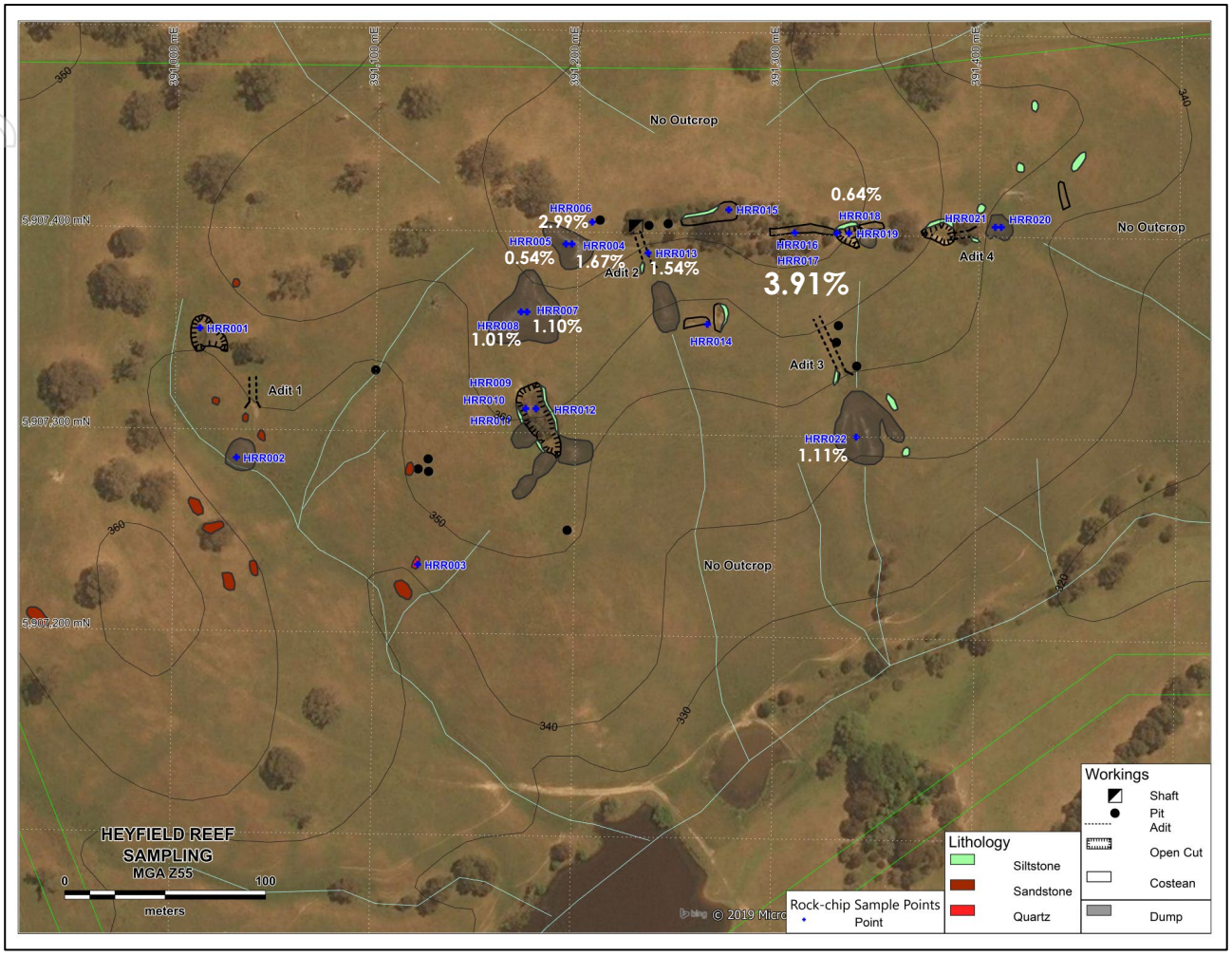

Figure 3: Rock sample locations at Heyfield Reef with elevated Sb % in white adjacent to sample ID. All other samples returned <0.1% Sb.

A drilling program was implemented in 2022 at the Heyfield Reef prospect. The program comprised 15 reverse circulation drillholes and 1 diamond drillhole (see Figure 4). The samples were all assayed for gold at a commercial laboratory in Bendigo. Given the presence of visible stibnite mineralisation in the samples from 66m to 69m in HFRC04, these three samples were also assayed for antimony at the same laboratory. These were the only samples from the drilling program assayed for antimony at the laboratory from this program; there was no further testing from the program.

Notable drill results from the program include:

- HFRC04: 3 metres at 5.2 g/t Au & 3.4% Sb from 66m to 69m
- HFRC03: 1 metre at 26.5 g/t Au
- HFRC02: 1 metre at 0.99 g/t Au
- HFRC14: 1 metre at 0.63 g/t Au

These results confirm the presence of a high-grade epizonal antimony-gold system, comparable to known deposits in Victoria. The mineralisation remains open along strike and at depth, warranting immediate follow-up exploration.

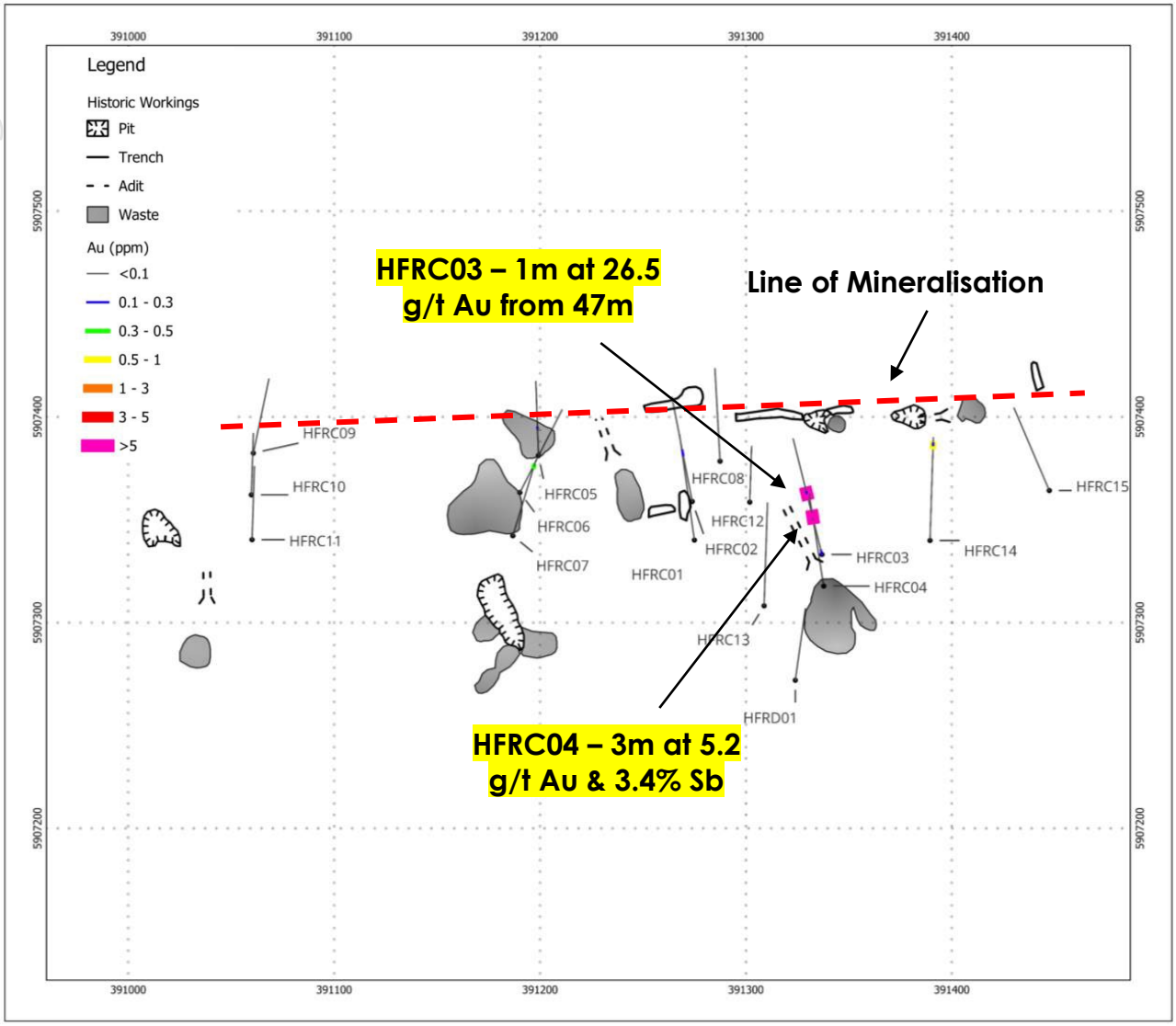

Figure 4: Location map showing drill traces and significant results from 2022 drilling program).

These results underscore the exceptional potential of this project. The Company is well-resourced and funded to execute its programs rapidly and create shareholder value.

-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

CONTACT

Ian Holland
Managing Director
Ian.holland@adelonggold.com
+61 428 397 245

Andrew Draffin
Company Secretary
Andrew.draffin@adelonggold.com
+61 3 8611 5333

Mark Flynn
Investor Relations
mark.flynn@adelonggold.com
+61 416 068 733

ABOUT ADELONG GOLD

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

The **Adelong Goldfield Project** spans 70km² and hosts a 188,000oz resource, with significant potential for expansion at depth and along strike. The project includes multiple deposits, with the Perkins West deposit at Gibraltar contributing 18,300oz following a maiden JORC Resource estimate. In March 2025, Adelong Gold executed a staged farm-in agreement with Great Divide Mining (ASX:GDM) for a 51% interest in the project, with GDM responsible for advancing Adelong towards production. The agreement targets first gold within 12 months, with Adelong Gold retaining the right to revert to 100% ownership if the milestone is not met. GDM's operational control ensures focused management to fast-track production while ongoing exploration and feasibility studies aim to expand the resource base, positioning Adelong as a key regional gold hub.

The **Apollo Gold Project**, acquired in 2025, is located in Victoria's highly prospective "Melbourne Zone," which hosts major high-grade discoveries such as Southern Cross Gold's Sunday Creek project. Exceptional drill results highlight bulk tonnage gold potential, with mineralisation open at depth and along strike. Apollo also contains multiple occurrences of antimony in massive stibnite, similar to other Au-Sb projects in the region, such as the Costerfield mine and Sunday Creek. Adelong Gold is well-funded to accelerate exploration, targeting high-grade extensions and untested fault zones.

Beyond gold, Adelong Gold holds lithium tenements in Brazil's 'Lithium Valley,' strategically positioned alongside major discoveries. Initial exploration identified key targets within Neoproterozoic formations, and a subsequent expansion added ten licenses at the Paraíba Province Project, increasing its exploration area by 162.8km² to target lithium pegmatites within the Borborema Region.

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 Mineral 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		**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

Table 2: DRILL HOLE Collars Table

Hole ID	East	North	RL	Azimuth	Dip	EOH
HFRC01	391275	5907340	358	352	-55	90
HFRC02	391274	5907359	363	349	-55	90
HFRC03	391337	5907333	346	346	-50	90
HFRC04	391338	5907318	344	351	-60	90
HFRC05	391199	5907381	377	358	-60	72
HFRC06	391190	5907363	373	27	-60	90
HFRC07	391187	5907342	362	17	-65	90
HFRC08	391287	5907378	372	357	-60	90
HFRC09	391061	5907382	368	12	-65	87
HFRC10	391060	5907362	365	2	-70	87
HFRC11	391060	5907340	362	2	-65	84
HFRC12	391302	5907359	362	2	-60	54
HFRC13	391309	5907308	349	2	-55	87
HFRC14	391389	5907340	344	2	-55	87
HFRC15	391447	5907364	336	337	-60	87
HFRD01	391324	5907272	335	8	-60	70

Table 3: SIGNIFICANT INTERCEPTS TABLE

Hole ID	From	To	Interval	Au (g/t)	Sb (%)	Lower COG (g/t)
HFRC02	43	44	1	0.99	-	0.2
HFRC03	47	48	1	26.5	-	0.2
HFRC04	66	70	4	4.0	2.5	0.2
Including	66	69	3	5.2	3.4	0.2
HFRC05	26	27	1	0.27	-	0.2
HFRC14	80	81	1	0.63	-	0.2

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

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 from RC holes were taken at regular 1 metre intervals. Samples were split at the rig using a cone splitter to typically ~5kg. All assays were undertaken at Onsite Laboratory Services Ltd (ISO: 9001), located in Bendigo, Victoria. Samples were pulverised at the laboratory, fire assay techniques including a 50g charge and AAS finish were then applied. • Diamond drill holes were geologically logged and sampled to appropriate geology/mineralisation boundaries. Drill core was sawn in half with one side submitted to the laboratory. All assays were undertaken at Onsite Laboratory Services Ltd (ISO: 9001), located in Bendigo, Victoria. Fire assay techniques included a 50g charge and AAS finish. • Rock samples were submitted to the laboratory, pulverised and then assayed using fire assay techniques with a 50g charge. Subsequently, the pulp residue from the pulverised sample was assayed using a portable XRF machine (detailed below).
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).*	• All drillholes with HFRC in HoleID were reverse circulation drillholes. • The hole with HFRD in HoleID was a diamond drillhole (HQ in size). All drill core used oriented core techniques.
Drill sample recovery	• *Method of recording and assessing core and chip*	• All drill core and RC samples were photographed.

Criteria	JORC Code explanation	Commentary
	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.*	• Overall drilling recovery was generally very good. • No relationship is believed to exist between sample recovery and grade.
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.* • *The total length and percentage of the relevant intersections logged.*	• All drill core and RC samples were geologically logged including lithology, mineralisation and alteration. The entirety of the relevant intersections was logged. • All drill core and chip samples were photographed.
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.*	• Drill core was sawn on geological/mineralisation boundaries with half-core submitted for assay. Entire half-core sample was pulverised at laboratory. • Samples from RC holes were taken at regular 1 metre intervals. Samples were split at the rig using a cone splitter to typically ~5kg. Samples were riffle split by laboratory to 2-3kg and then pulverised. • Rock samples were submitted to the laboratory and then pulverised.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	• The samples were submitted to Onsite Laboratory Services Ltd (ISO: 9001) located in Bendigo,

Criteria	JORC Code explanation	Commentary
	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.*	Victoria. • Samples were analysed using fire assay techniques with a 50g charge and AAS finish. • Sb results from rock samples were acquired by analysing the pulp residue from the pulverised samples using an Evident Vanta-VMR portable XRF unit. The Vanta uses a 3-beam 150-10-30 seconds per beam routine with analyses conducted by a licenced and experienced operator. Standards were incorporated with the pXRF measurements. • All assays were subject to appropriate quality control measures including duplicates, blanks and commercially available standards. The quality control results were consistent with the expected results from the samples submitted.
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.*	• All geochemical data is compiled into an in-house relational database. Original laboratory supplied pdf reports and spreadsheets are retained and checked against the relational database input. Sample and assay data have been reviewed by an experienced geologist. • No adjustments to assay data have been made.
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.*	• GPS was used to survey collar locations and rock sample locations and down-hole cameras used to survey drill hole trajectory. • Datum used was UTM GDA94, Zone 55. • The quality and adequacy are considered appropriate for the program.
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*	• Data spacing and distribution are variable and are not considered to be sufficient to currently establish the degree of geological and grade

Criteria	JORC Code explanation	Commentary
	grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	continuity or for resource reporting. • In announcing results, a composite result was generated representing the weighted averages of grades from individual samples.
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 geological interpretation of the mineralisation is that the mineralised zone is east-west striking as outlined in Figure 4. Most of the drilling has been oriented on a north-south basis for optimum intersection angles.
Sample security	• *The measures taken to ensure sample security.*	• All samples were in the secure custody of company staff and contractors until shipped by a commercial contractor to Onsite Laboratory Services in Bendigo, Victoria. • Best practices were undertaken at the time.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None 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.*	• The project is located on EL006430 which is currently held by Currawong Resources Pty Ltd and subject to a binding agreement for Adelong Gold to acquire. • The tenement is in good standing and is valid until 2028.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The sampling and drilling reported in this release has been undertaken by the vendor – Great Pacific Gold Corporation (GPAC: TSXV) over the period 2019-2022
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation is interpreted to consist of structurally controlled epizonal Au-Sb mineralisation hosted in sediments.

Sample 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*	• The composite intercepts use a 0.2 g/t Au lower cut-off. No upper of high grades has been applied.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• For most of the drilling in the mineralised zone, the true widths are believed to be approximately 75% of the down-hole intervals presented in the table. • Further exploration will confirm the true widths of the mineralisation.
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 drill hole collar locations and appropriate sectional views.*	• See main body of report.
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.*	• The reporting is considered to be balanced given the nature of the acquisition and further exploration being planned by Adelong Gold.
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.*	• All relevant exploration data related to the current sample reporting has been included in this report.
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.*	• Project has just been acquired by Adelong Gold and further exploration work is in the process of being planned.