# HIGH-GRADE ANTIMONY INTERCEPTS AT LAURISTON GOLD PROJECT, VICTORIA, AUSTRALIA

## HIGHLIGHTS

- **First systematic antimony (Sb) sampling of previous diamond drillhole CND03 at Comet confirms significant Au-Sb mineralisation**
- **High-grade Sb intercepts include:**
  - **0.89m at 2.24% Sb and 1.00 g/t Au from 177.24m, including**
    **0.1m at 10.3% Sb and 3.22 g/t Au from 177.85m, and**
    **0.1m at 4.95% Sb and 0.31 g/t Au from 177.36m**
- **Sb veining coincides with gold mineralisation, reinforcing the epizonal Au-Sb system model similar to Costerfield and Fosterville**
- **Visual confirmation of stibnite veining in quarter core samples**
- **Results enhance Lauriston's value proposition as a multi-commodity project with near-term exploration upside**

**Adelong Gold Limited** (**ASX:ADG**) (**Adelong Gold** or the **Company**) is pleased to report high-grade antimony sampling results from the Comet discovery at its Lauriston Gold Project, Victoria. These results provide further evidence of Lauriston's strong geological parallels to major Victorian Au-Sb systems and open up multi-commodity development opportunities alongside gold. This is the first time antimony assays have been systematically undertaken on Comet drill core, despite stibnite veining being observed in core logging.

The Lauriston Project is located adjacent to Agnico Eagle's Fosterville Gold Mine, one of the world's highest-grade and lowest-cost gold operations. Exploration to date has defined multiple high-grade prospects, notably the Comet discovery, with strong geological similarities to Fosterville.[1]

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

> *"The presence of these high-grade Sb zones at Comet, confirmed by sampling undertaken on previous drilling, underscores the strong potential for a multi-commodity outcome at Lauriston. Together with our high-grade gold results, this adds a valuable new dimension to the project as we plan further exploration and metallurgical work"*

1 The presence of mineralisation and exploration results at the Fosterville Project does not guarantee, and should not be construed as indicative of, similar mineralisation or results at the Lauriston Project.

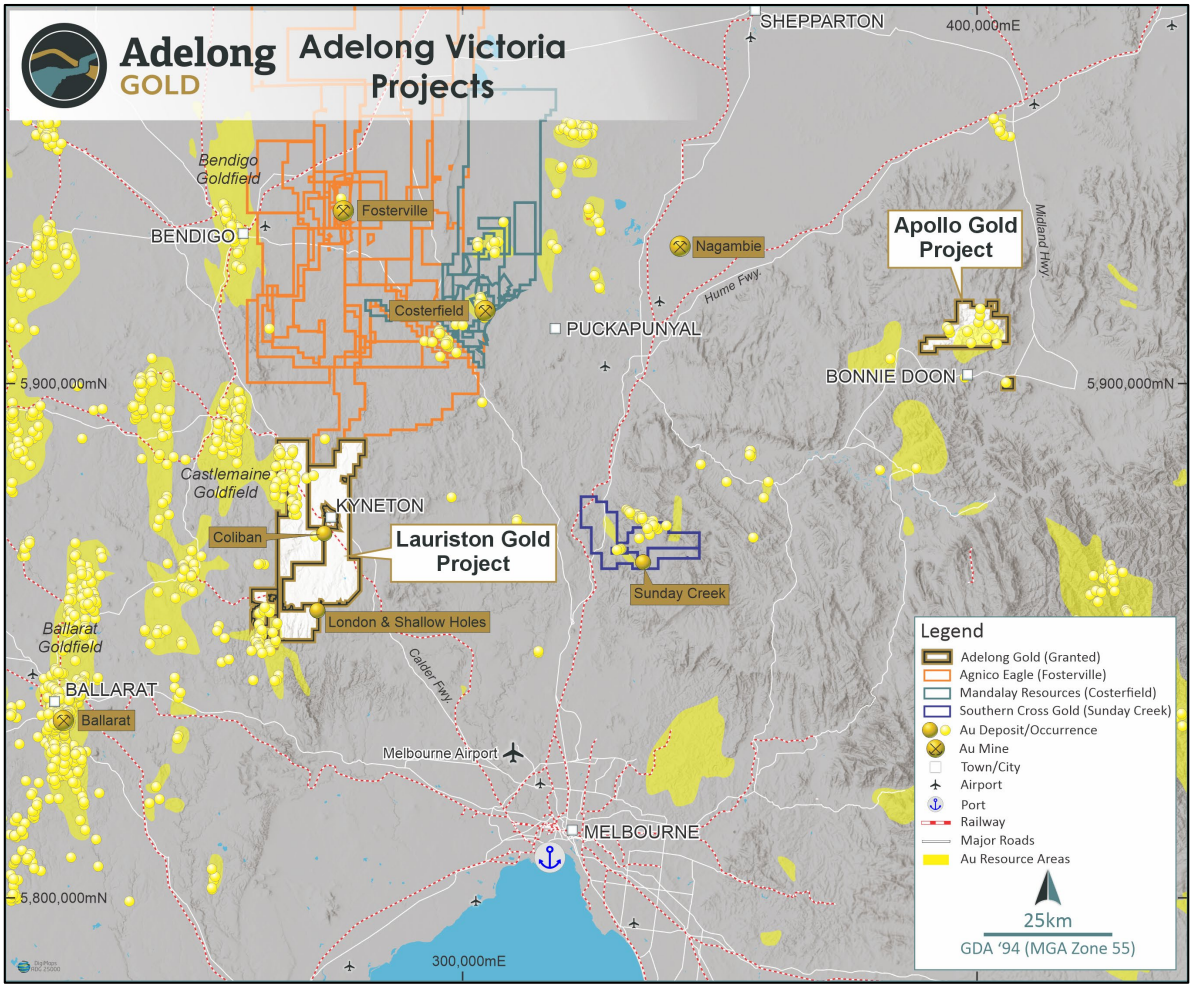


*Figure 1: Adelong Gold – Victoria Projects*

**About the Lauriston Gold Project**

The Lauriston Project comprises a 28,700-hectare landholding within Victoria's highly productive Bendigo Zone, immediately adjacent to Agnico Eagle's Fosterville Mine. The Lauriston Project spans six exploration licences EL5479, EL6656, EL7044, EL7045, EL7048 and EL8054.

Lauriston is hosted within the same Ordovician sedimentary rocks of the Selwyn Block as Fosterville and shares key structural, geological, and mineralisation features.[11] Gold mineralisation at Lauriston is characterised by epizonal gold-antimony (Au-As-Sb) systems, deposited under shallow crustal conditions at temperatures around 200°C ± 50°C, similar to Fosterville's Swan Zone.[1]

The Lauriston Project lies within the Fosterville Sub-Domain, west of the Heathcote–Mount William Fault Zone, and is interpreted to have formed during the same regional Bindian and Tabberabberan orogenies that controlled gold deposition at Fosterville.

The Comet mineralisation is hosted within the Comet Anticline and associated west-dipping Comet Fault Zone, a structural setting highly analogous to the Fosterville Fault hosting the Swan Zone. Drilling has confirmed multiple stacked zones of auriferous quartz veining beneath the main fault, offering compelling potential for depth extensions and repeat lodes.

[1] The presence of mineralisation and exploration results at the Fosterville project do not guarantee, and should not be construed as indicative of, similar mineralisation or results at the Lauriston Project

**Table 1: Significant Intercepts**

| Drilhole | Interval | Sb (%) | $Sb_2O_5$ | Au (g/t) | From (m) | To (m) |
|---|---|---|---|---|---|---|
| CND03 | 0.89m | 2.24 | 3.04 | 1.26 | 177.24 | 178.13 |
| | Incl. 0.10m | 4.95 | 6.58 | 0.31 | 177.36 | 177.46 |
| | Incl. 0.10m | 10.3 | 13.68 | 3.22 | 177.85 | 177.95 |

**Table 2: Drill Hole Collars Table**

| HoleID | East | North | RL | Azimuth | Dip | EOH |
|---|---|---|---|---|---|---|
| CND03 | 263525.7 | 5850404 | 622.581 | 93.1 | -73.2 | 197 |

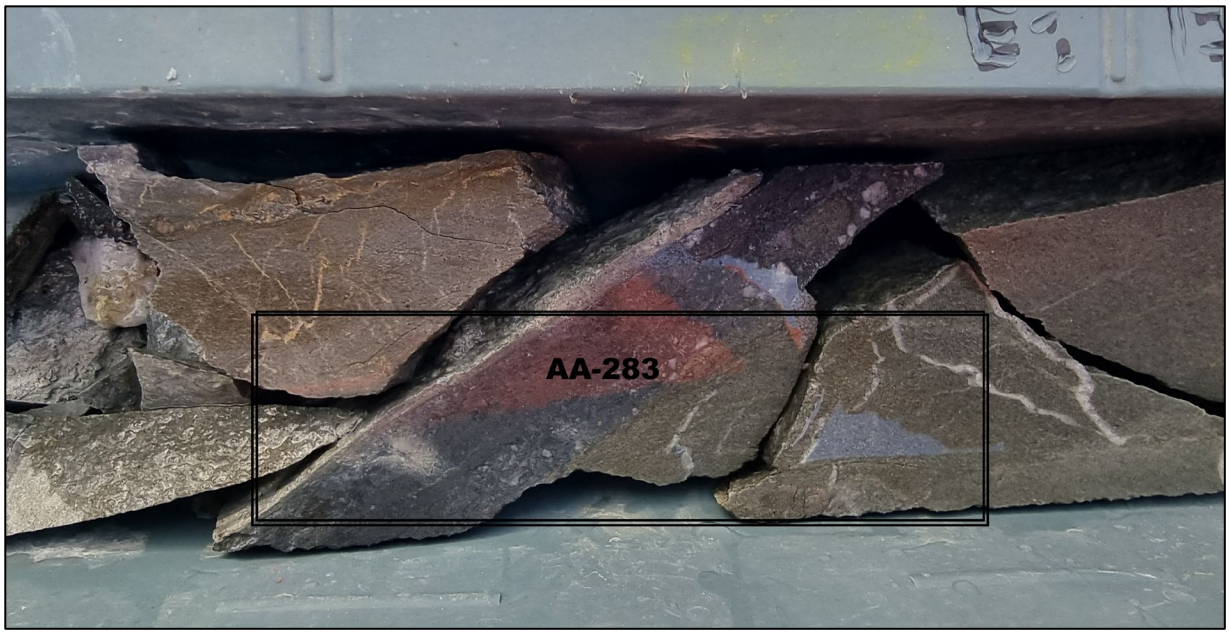


*Figure 2: Core tray photo of AA-283 (CND03, ~177.85m) showing Sb-bearing veining (stibnite)*

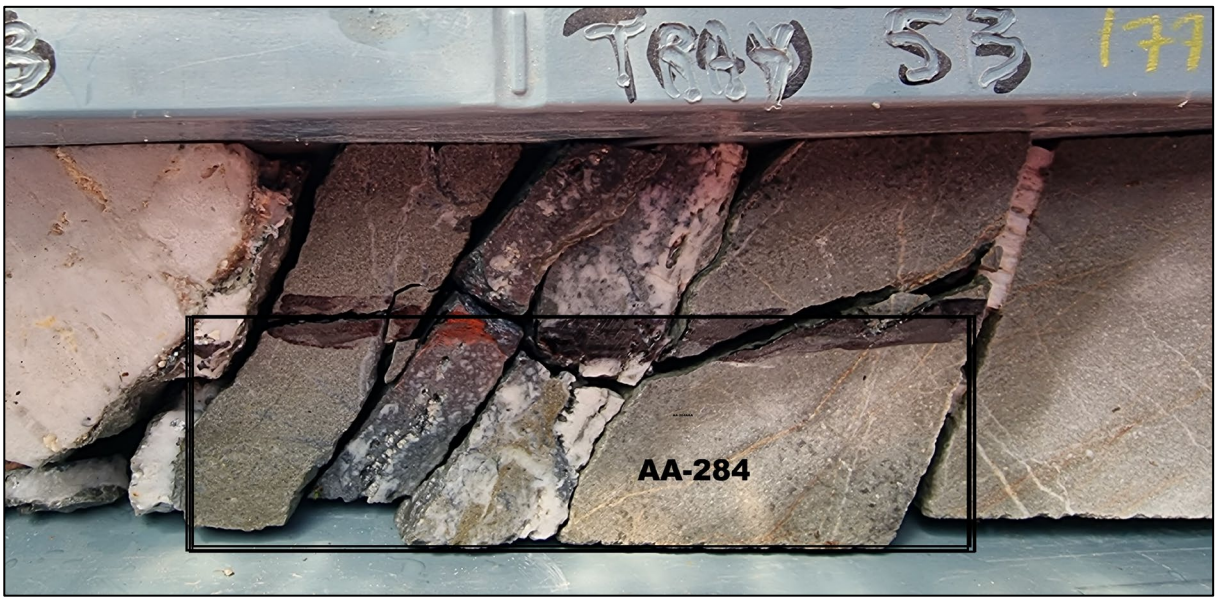


*Figure 3: Core tray photo of AA-284 (CND03, ~177.46m) highlighting Sb-mineralised structures*

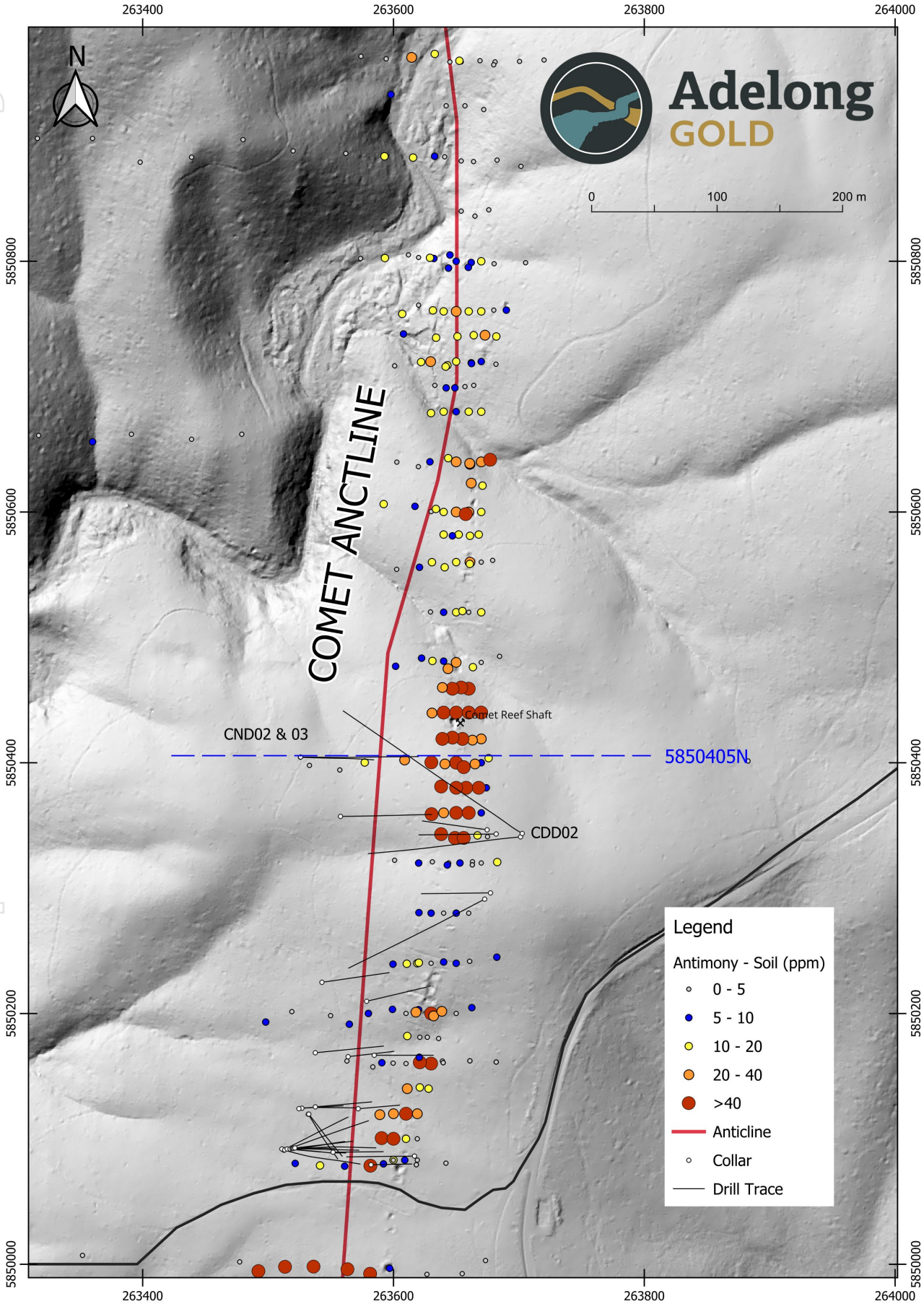


*Figure 4:Plan view of the Comet prospect showing location of 5850405N cross section on soil geochemistry*

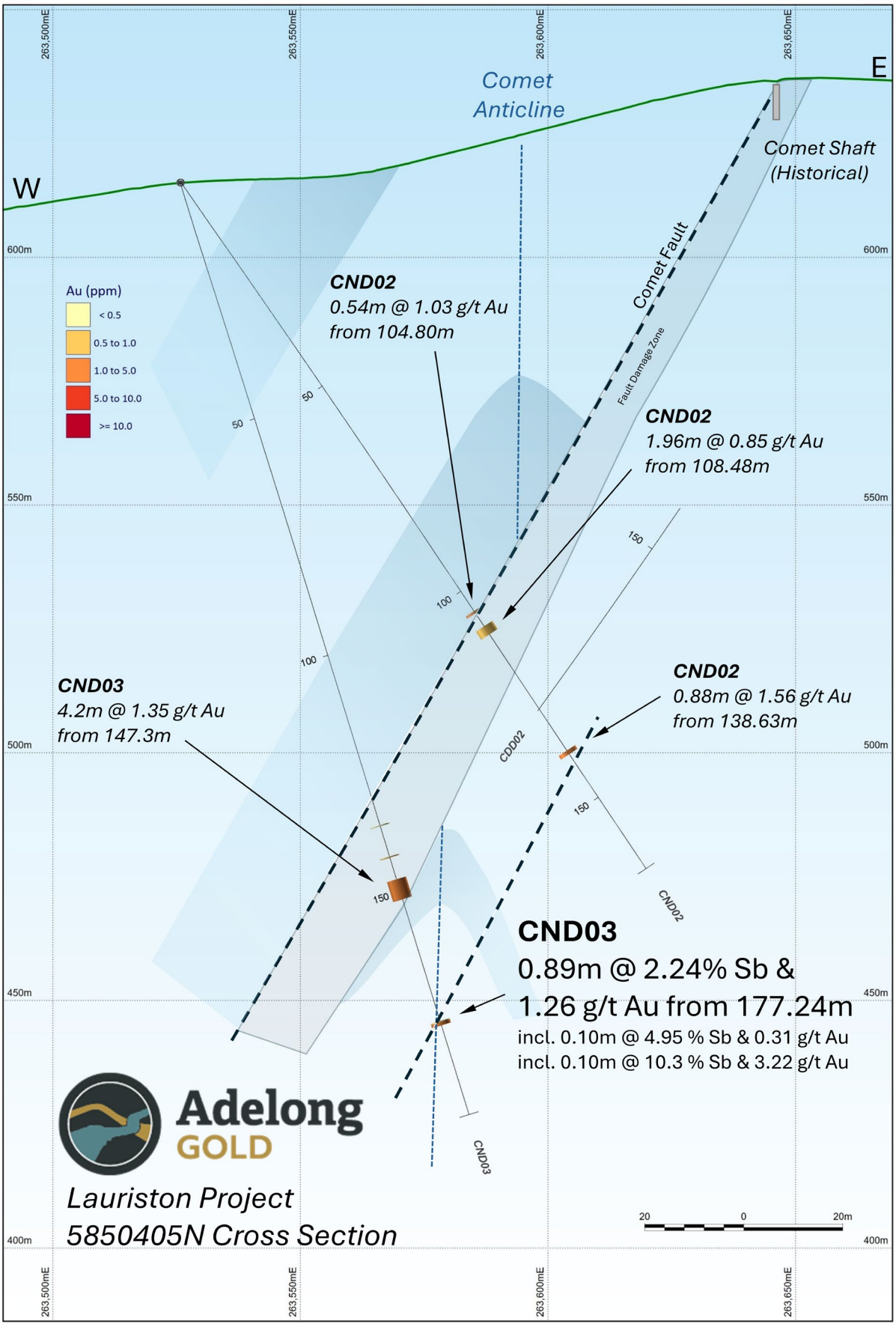


*Figure 5: Cross section 5850405N, looking towards the north*

**Next Steps**

Adelong Gold will now build on these promising antimony results through a focused program of technical and exploration initiatives. The Company plans to expand systematic Sb sampling across the Comet discovery and the broader Comet-Trojan structural corridor, targeting areas where stibnite veining was previously logged but not assayed. This will improve understanding of Sb distribution and its relationship to gold.

The Sb data will be integrated into updated geological models to refine the interpretation of the Lauriston mineralisation system. This model will guide follow-up drilling to test for depth and lateral extensions of the high-grade zones.

To support this work, the Company will:

- Expand systematic Sb sampling along the Comet-Trojan corridor
- Finalise an integrated Au-Sb geological model for drill targeting
- Advance permitting and planning for the next phase of drilling

**-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 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 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 3: 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** |

# JORC CODE, 2012 EDITION – TABLE 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Antimony determination for previously reported intercepts was completed on existing sample pulp residue.<br>• Detailed sampling was by quarter core sampling. Remaining half core was sawn in half with one side submitted to the laboratory.<br>• All assays were undertaken at Onsite Laboratory Services Ltd (ISO: 9001), located in Bendigo, Victoria. Fire assay techniques included a 30g charge and AAS finish. Antimony determination was by four acid digest and ICP-MS finish with over range values determined by ICP-OES.<br>• |
| *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 holes were diamond drillholes (NQ in size). All drill core used oriented core techniques.<br>• |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • All drill core were photographed.<br>• Overall drilling recovery was generally very good.<br>• 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All drill core samples were geologically logged including lithology, mineralisation and alteration. The entirety of the relevant intersections were logged.<br>• All drill core samples were photographed. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.* | • Drill core was sawn on geological/mineralisation boundaries with quarter-core submitted for assay. Entire quarter-core samples were pulverised at the laboratory.<br>• |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether sample sizes are appropriate to the grain size of the material being sampled.* | |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *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.* | • The samples were submitted to Onsite Laboratory Services Ltd (ISO: 9001) located in Bendigo, Victoria.<br>• Gold analysis was by fire assay techniques with a 50g charge and AAS finish.<br>• Antimony analysis was by four-acid digetst with an ICP-AES finish.<br>• 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *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,<br>• 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • GPS was used to survey collar locations and down-hole cameras used to survey drill hole trajectory.<br>• Datum used was UTM GDA94, Zone 55.<br>• The quality and adequacy are considered appropriate for the program. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.* | • Data spacing and distribution are variable and are |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.*<br>• *Whether sample compositing has been applied.* | considered to be not sufficient currently to establish the degree of geological and grade continuity or for resource reporting.<br>• 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.*<br>• *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 mineralisation has an overall north-south structural control with a steep west-dipping orientation. The majority of the drilling has been oriented on an east-basis for optimum intersection angles.<br>• |
| *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.<br>• Best practices were undertaken at the time. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • None undertaken. |

**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.*<br>• *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 Lauriston Project consists of tenements EL006656, EL007044, EL007045, EL007048, EL008054and EL5479 are currently held by Great Pacific Gold Corporation and subject to a binding agreement for Adelong Gold to acquire.<br>• The tenements are all in good standing. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The drilling reported in this release has been undertaken by the vendor – Great Pacific Gold Corporation (GPAC: TSXV) over the period 2020-2024 |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The deposit is hosted within a turbiditic sediment sequence and has an overall north-south structurally controlled orientation. The mineralisation consists of a arsenopyrite-pyrtie-stibnite sulphide assemblage within a quartz veins and stockworks. The closest analogue is considered to be the Fosterville deposit, approximately 80km to the north along strike. |
| *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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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* | • All details as required are tabulated in the announcement. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *should clearly explain why this is the case.* | |
| *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • The intercepts use a 0.3 g/t Au cut-off and carry a maximum of 2.0 metres of internal waste. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • True widths for mineralisation are variable but most are between 50-75%of the down-hole intervals presented in the table. |
| *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* | • All relevant exploration data related to the current sampling has been included in this report. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *substances.* | |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *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 recently been acquired by Adelong Gold and further exploration work is in the process of being planned. |