ASX ANNOUNCEMENT
20 November 2025

Lauriston Gold-Antimony Project Drilling - Visible Gold Observed in Second Diamond Hole with Assays Pending

HIGHLIGHTS

- **First two diamond drillholes completed for a combined total of approximately 444.6 metres**
- **Both holes intersected multiple zones of shearing, quartz veining and sulphide-bearing mineralisation consistent with the high-grade Au-Sb system**
- **Minor visible gold observed in AC2502 within Comet shear at 100.5m, validating historic exploration results**
- **Sampling ongoing with assay results expected before the end of December**
- **Third hole (AC2503) underway as a ~100 metre step-out to the north along the Comet-Trojan structural corridor**
- **Drilling to continue into early 2026 to systematically test the multi-kilometre strike potential**

Adelong Gold Limited (**ASX:ADG**) (**Adelong Gold** or the **Company**) is pleased to provide an update on ongoing diamond drilling at the Lauriston Gold-Antimony Project in Victoria. The program forms part of the broader campaign outlined in the Company's announcement dated 8 October 2025, which detailed the planned 3,000 metre drill program across the Comet and Yankee-Trojan prospects. The current work continues to build upon the structural and geochemical model described in that announcement, including the presence of epizonal gold-antimony mineralisation analogous to Fosterville and Costerfield[1].

The first two diamond drillholes have been completed for a combined 444.6 metres and intersected strong zones of shearing and quartz-sulphide veining consistent with the epizonal Au-Sb system at Lauriston. **Visible gold was recorded in AC2502** within a structurally complex interval (refer to Figures 1 and 2) with assays pending.

Core from both holes is being sampled and will be dispatched for priority analysis, with results expected before the end of December.

Adelong Gold Managing Director, Ian Holland, said:

> *"Observing visible gold in AC2502 is a positive geological observation and reinforces our view that Lauriston hosts a prospective mineral system. These first holes are delivering the structural, geological and mineralogical signatures we expect from an epizonal Au-Sb environment. As drilling steps out along the Comet-Trojan corridor, we are building important momentum toward unlocking the broader potential of this project."*

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

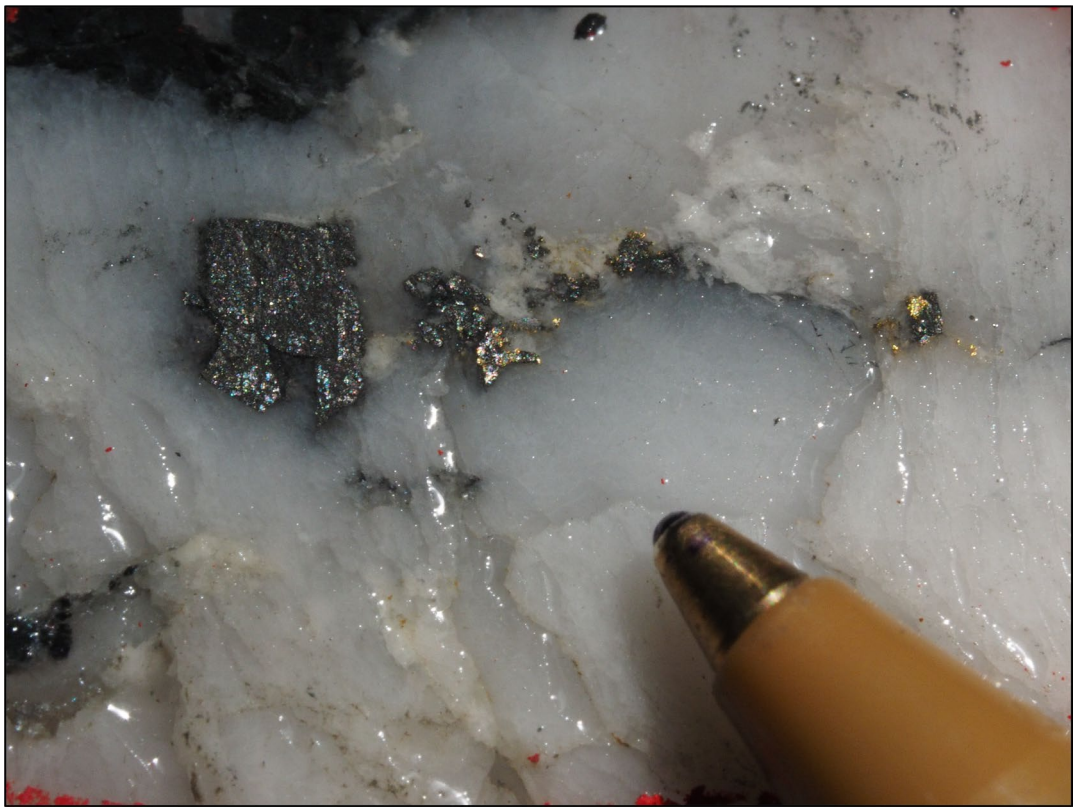

Figure 1: Visible gold observed in AC2502 within a structurally intense interval (November 2025)

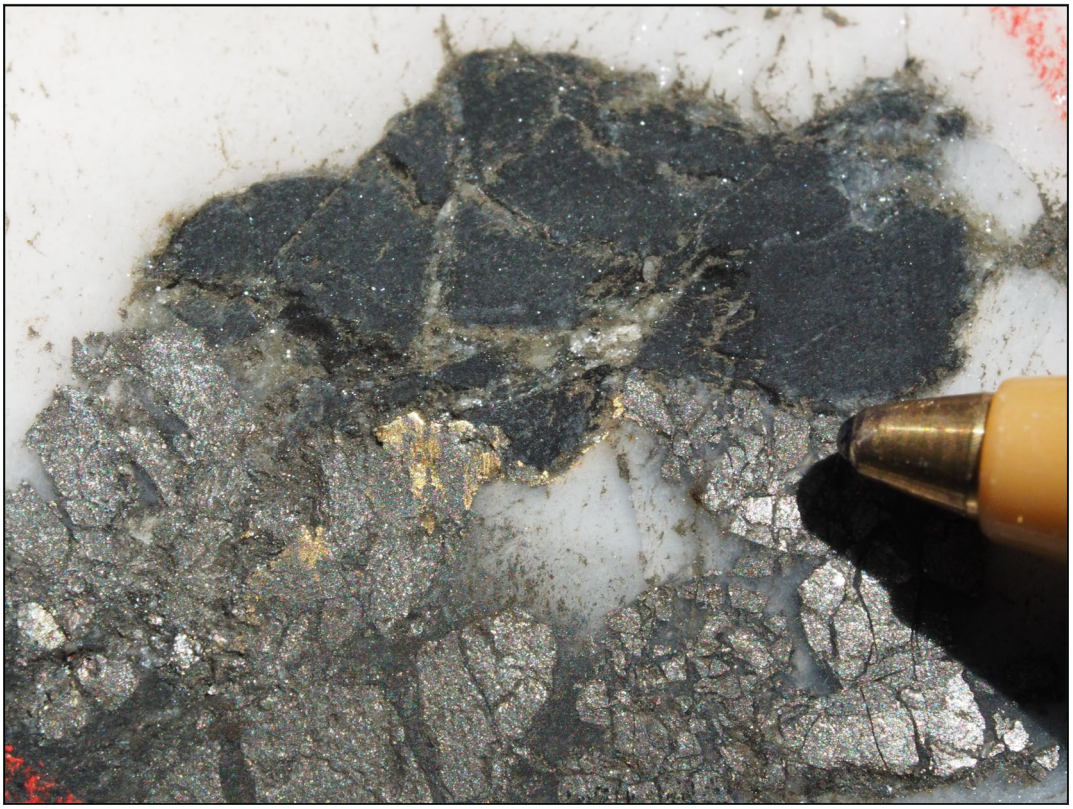

Figure 2: Visible gold observed in AC2502 within a structurally intense interval (November 2025)

Figures represent observed core textures only and should not be interpreted as a proxy for grade.

Drilling Progress and Geological Observations

The first two diamond drillholes of the current program have now been completed for a combined total of approximately 444.6 metres. Both holes intersected significant zones of shearing and quartz-sulphide veining, with textures and mineral associations consistent with previously identified epizonal Au-Sb systems at Lauriston.

AC2501 extends the Comet Shear down dip by approximately 80m, demonstrating the consistency of the host structure. The second hole, **AC2502**, **visible gold** was observed within a structurally complex interval containing brecciated and styolitic quartz veins with coarse-grained arsenopyrite, pyrite and trace stibnite. This is the first recorded instance of visible gold in the current program and provides confirmation of the high-grade tenor demonstrated in historic holes such as CRC07 (8.0 metres at 104 g/t Au, including 2.0 metres at 413 g/t Au, see ASX Announcement 8 October 2025). Continuity of mineralisation will be assessed as the program advances along strike and as assay results are received.

Third Hole in Progress

The drill rig has commenced the third hole of the program. This hole is positioned as a ~100 metre step-out to the north, targeting interpreted structural repetitions and down-plunge extensions along the Comet-Trojan corridor. This corridor represents more than 3 kilometres of underexplored strike, as highlighted in the 8 October 2025 announcement, and remains a highly prospective structural setting for high-grade gold and antimony mineralisation.

Table 1 Drillhole Collar Location

HoleID	Easting (m)	Northing (m)	RL (m)	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
AC2501	263365	5850073	588	GDA94z55	085	-55	309.4
AC2502	263522	5850092	607	GDA94z55	092	-73	135.2
AC2503	263491	5850195	601	GDA94z55	090	-55	Current

Ongoing Program and Next Steps

Drilling is planned to continue into early 2026 as part of the staged and systematic evaluation of the Lauriston Project. Pending results, the Company is prepared to expand the program beyond its initial scope (subject to ongoing geological assessment), including additional step-outs and deeper testing along the Comet Fault Zone and adjacent anticline. The program remains fully funded.

Field mapping and further surface geochemical sampling will also be undertaken to refine targets along the broader multi-kilometre structural corridor.

Important note on analogies

References to Fosterville, Costerfield, and Sunday Creek are geological context only. Mineralisation at those projects does not guarantee similar results at Lauriston.

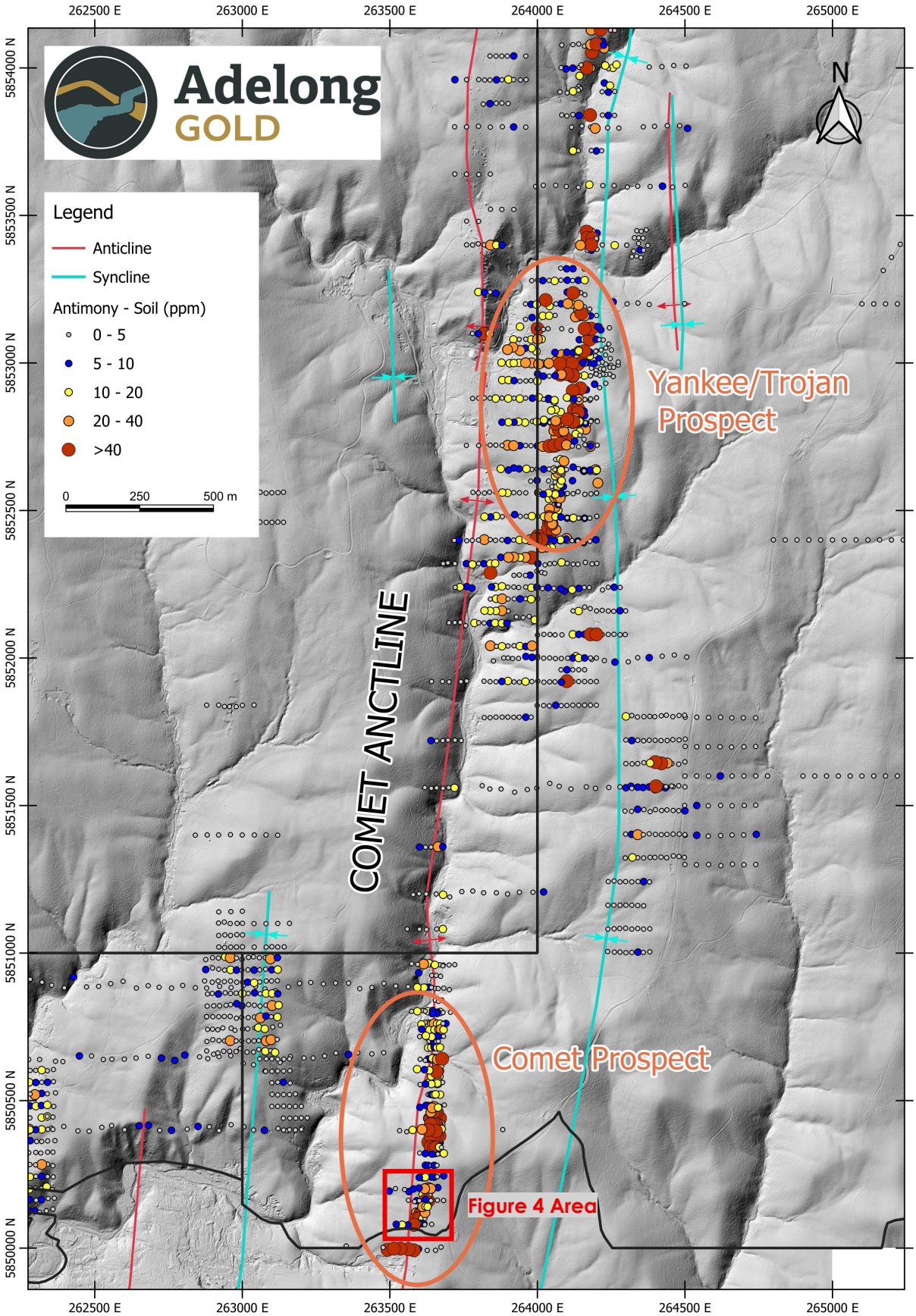

Figure 3: Adelong Gold, Lauriston Gold and Antimony Project - including the Comet and Yankee/Trojan Prospects

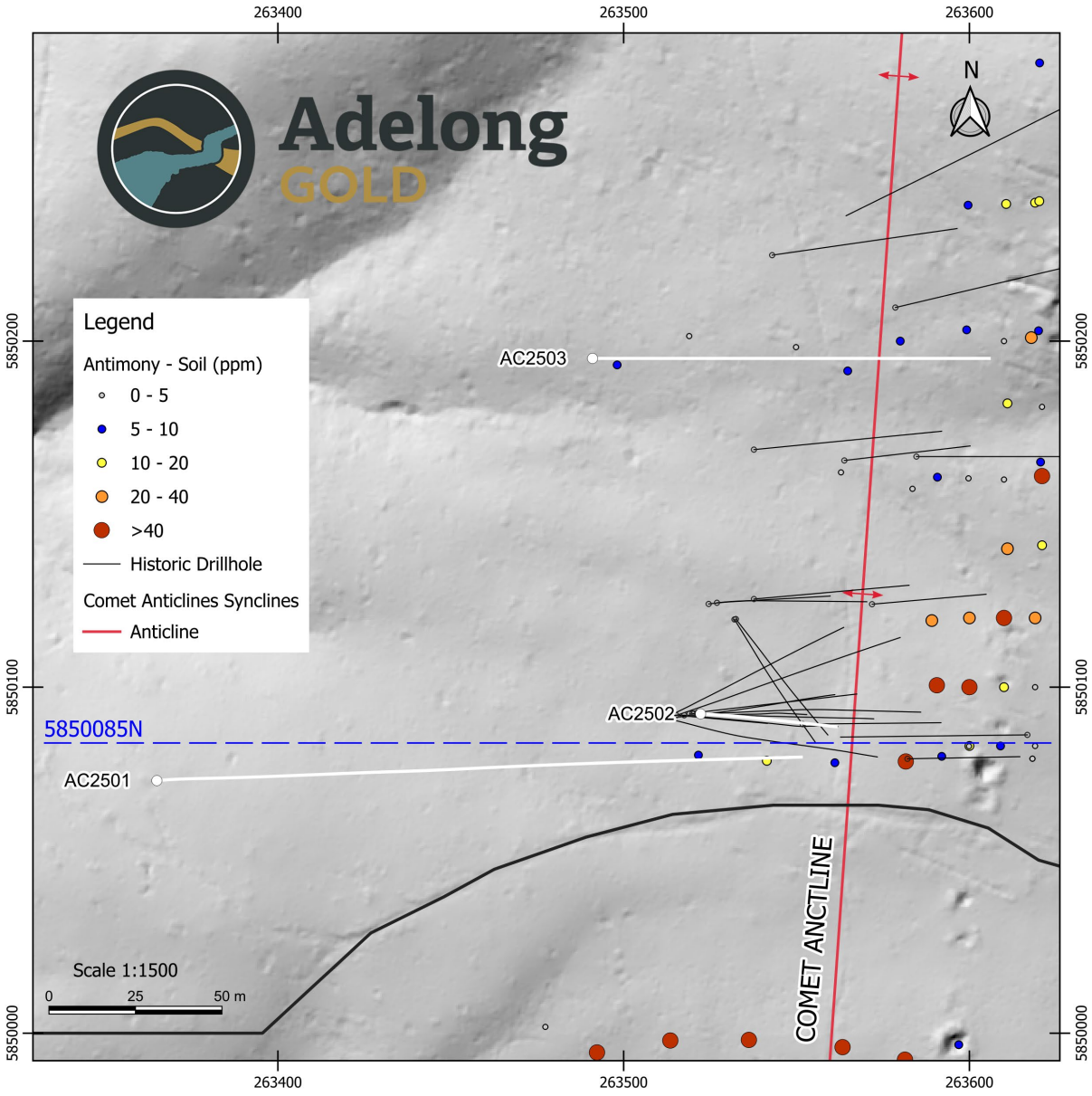

Figure 4: Adelong Gold, Lauriston Gold and Antimony Project – Drill Locations

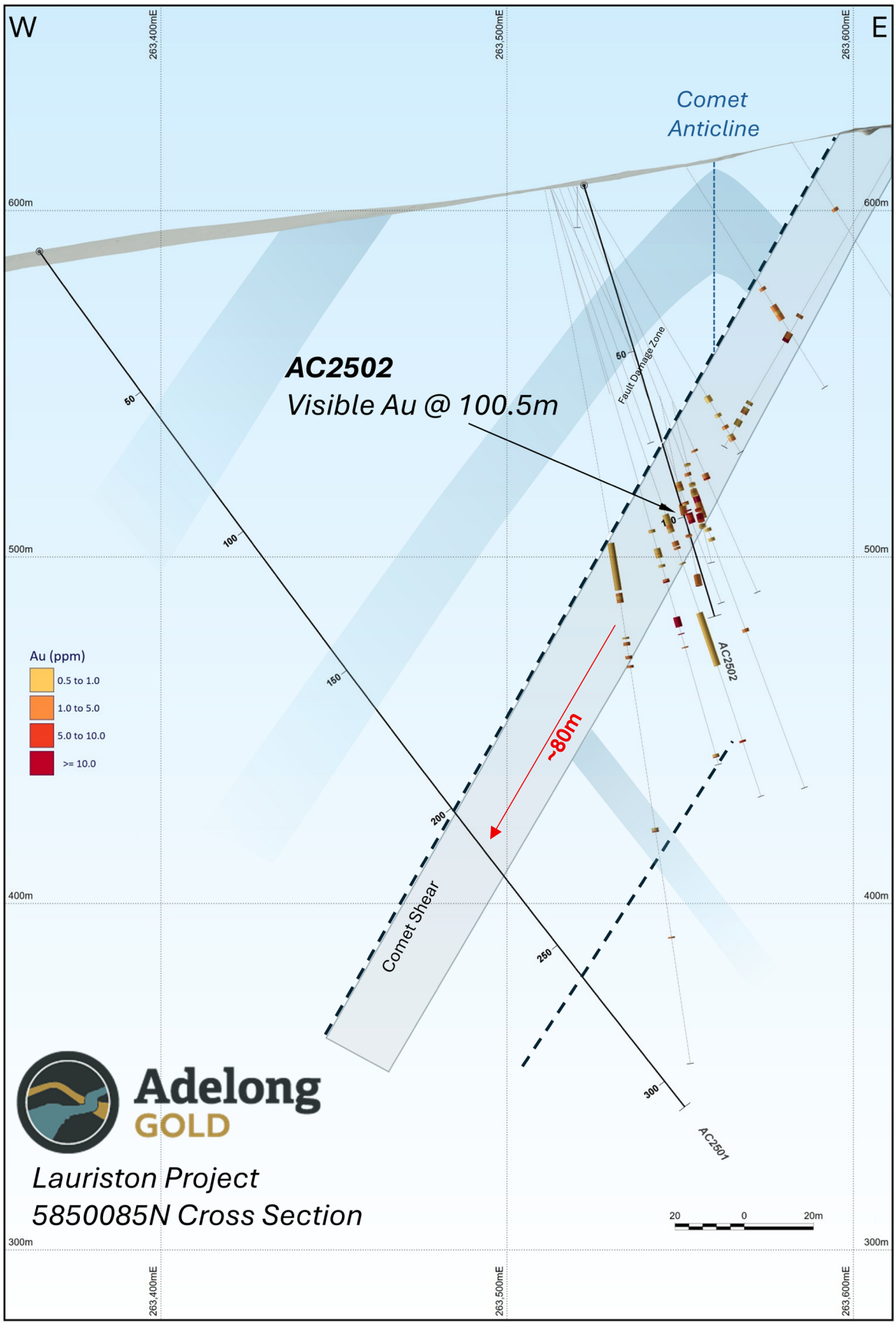

Figure5: Adelong Gold, Lauriston Gold and Antimony Project – 5850085N Cross section

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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

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ABOUT ADELONG GOLD

Adelong Gold Limited (ASX:ADG) is an Australian mineral exploration company focused on advancing its high-grade Victorian assets - the Apollo Gold and Antimony Project and the Lauriston Gold and Antimony Project. Both projects lie within highly prospective geological corridors and display strong potential for significant epizonal Au-Sb discoveries.

The **Lauriston Project,** 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. Diamond drilling at Lauriston commenced in October 2025 and is targeting the multi-kilometre Comet-Trojan corridor adjacent to the high-grade Fosterville Mine.

The **Apollo Project**, also 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 **Adelong Goldfield Project** in NSW covers 70km² and hosts a 188,000oz gold resource. A staged farm-in agreement with Great Divide Mining (ASX:GDM) was executed in March 2025, with GDM earning a 51 percent interest by targeting near-term production.

Adelong also holds a strategic lithium portfolio in Brazil, including tenements in the 'Lithium Valley' and Borborema regions. where early exploration has identified promising pegmatite targets. This diversified portfolio provides exposure to high-grade gold-antimony exploration and the global energy transition, positioning Adelong for long-term value creation.

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 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). Mr Ian Holland consents to the inclusion of the Exploration Results

and Mineral Resources in the form and context it is presented in this market announcement under Listing Rule 5.22.

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 Mineral 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.* • *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.*	• No sampling reported. •
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 (HQ in size). All drill core used oriented core techniques.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip 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.*	• All drill core were photographed. • 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 samples are geologically logged including lithology, mineralisation and alteration. The entirety of the relevant intersections were logged. • All drill core samples are 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.*	• No sampling reported

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.* • *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.*	• No assay data reported.
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.*	• No assay data reported.
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 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.*	• 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.* • *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.
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 mineralisation has an overall north-south structural control within a moderately steep west-dipping orientation. • The majority of the drilling has been oriented on an grid east-basis for optimum intersection angles. •
Sample security	• *The measures taken to ensure sample security.*	• All drill core and samples were in the secure custody of company staff and contractors at all times
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.* • *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. • The tenements are all in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not applicable, drilling has been undertaken by Adelong Gold Ltd.
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. 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.

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*
		• 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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable.
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').*	• Not applicable
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 program 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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Ongoing exploration program of 3000m of diamond core as previously announced.