Adelong GOLD

Drilling Commences at Lauriston Gold-Antimony Project, Victoria

HIGHLIGHTS

- **Drilling has commenced at the Comet and Yankee/Trojan prospects within the Lauriston Gold and Antimony project**
- **Up to 3,000m of diamond drilling will follow up historic high-grade intercepts (8.0m at 104 g/t Au (incl. 2.0m at 413 g/t Au) in hole CRC07 (ASX 8 May 2025) at the Comet prospect, as well as test the Yankee/Trojan prospects approximately 3km north of Comet**
- **Drilling will target high-grade mineralisation associated with west-dipping faults associated with the Comet Anticline**
- **Structural setting analogous to Fosterville's Swan Zone, with characteristic gold-antimony overprint**
- **Antimony (Sb) veining closely aligned with gold zones, consistent with epizonal Au-Sb systems like Costerfield and Fosterville[1]**
- **Funding in place to rapidly expand the program as required with first assays expected later in the December quarter**

Adelong Gold Limited (**ASX:ADG**) (**Adelong Gold** or the **Company**) is pleased to advise that diamond drilling is set to commence imminently at the Comet and Yankee prospects within its 100%-owned Lauriston Gold-Antimony project.

Building on the recent high-grade gold and antimony sampling results at the Lauriston Gold Project (ASX Announcement 9 July 2025), the first systematic assaying that confirmed stibnite veining associated with gold mineralisation, the Company is preparing to commence its maiden drill program at Lauriston in early October.

This coordinated planning builds on Adelong's strategy of advancing its Victorian gold portfolio through near-term exploration programs across multiple high-grade assets.

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

> *"Lauriston sits in a highly prospective part of Victoria that has seen limited modern exploration. Drilling at Comet and Yankee/Trojan will test more than 3km of strike, following up exceptional historic grades at Comet and advancing targets with the same structural setting seen at Fosterville[1]. It is a significant step in building value across our Victorian portfolio."*

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.

Adding to the momentum, recent assays from historic diamond drill hole CND03 (ASX Announcement 9 July 2025) have delivered highly encouraging results, including **0.89 metres @ 2.24% Sb and 1.00 g/t Au** from 177.24 metres, with standout intercepts of **0.1 metres @ 10.3% Sb and 3.22 g/t Au**, and **0.1 metres @ 4.95% Sb and 0.31 g/t Au**. These high-grade antimony and gold values provide direct evidence of a fertile mineral system and reinforce the Company's view that Lauriston has great potential for a significant discovery.

Lauriston also displays a suite of key characteristics shared with Costerfield, including structurally controlled, high-grade gold-antimony mineralisation hosted in Paleozoic sediments. Mineralisation at Lauriston is centred along the Comet Fault Zone and adjacent anticline, closely mirroring the brittle transpressional fault structures that control high-grade lodes at Costerfield. Importantly, Lauriston's mineralisation is interpreted as epizonal in nature — a style associated with some of Victoria's most profitable gold systems. The confirmation of stibnite veining and epizonal textures aligns strongly with the Costerfield model and significantly de-risks exploration targeting across the broader project area.

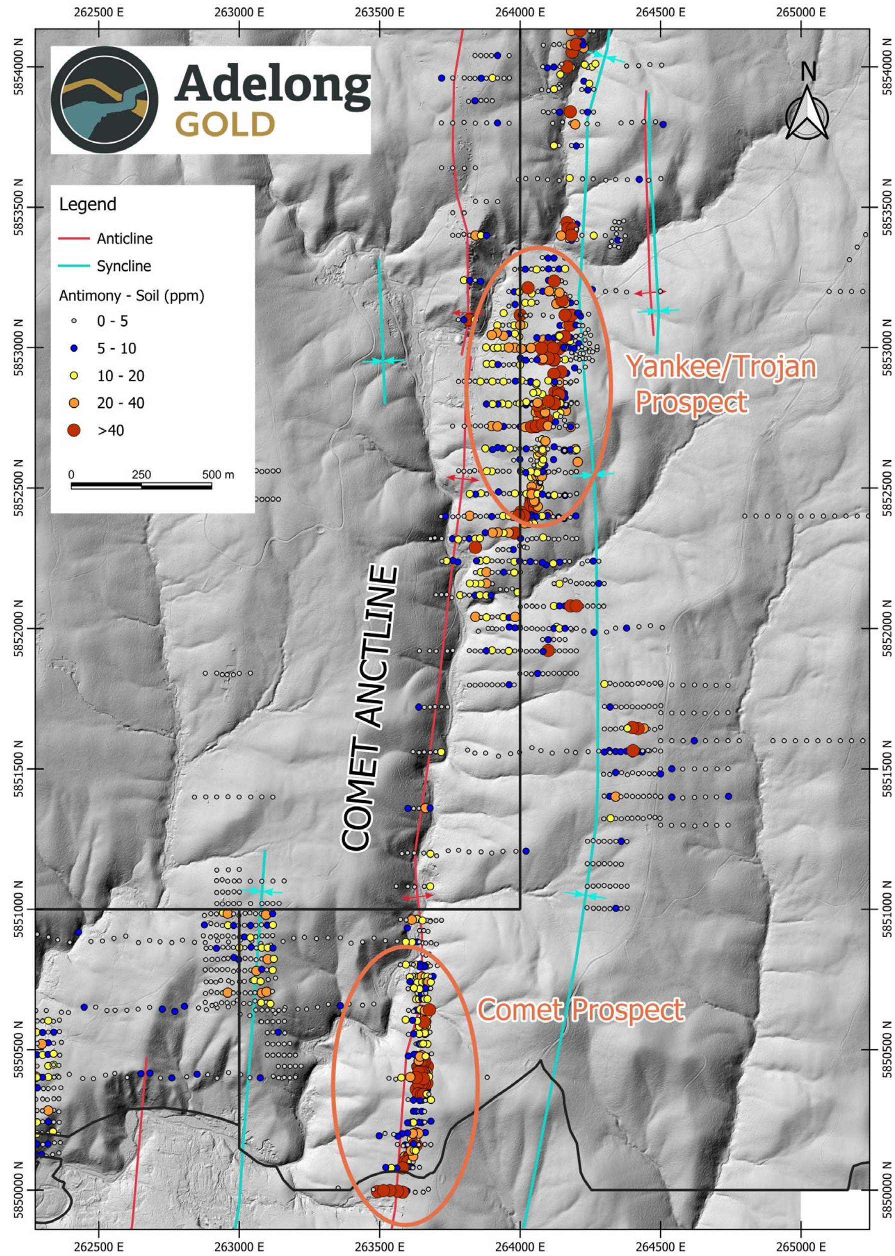

Figure 1: Adelong Gold, Lauriston Gold and Antimony Project - including the Comet and Yankee/Trojan Prospects

Next Steps

Drilling has commenced and is anticipated to take 2 to 3 months to complete. Core will be logged, sampled, and sent for priority assay, with first results anticipated later in the December quarter.

Depending on results, Adelong is prepared to expand the program beyond the initial 3,000m to further test extensions along strike and at depth. The Company also plans to follow up with mapping and geochemical sampling to refine additional targets across the broader Lauriston tenement package.

This staged approach will ensure systematic evaluation of the Comet and Yankee/Trojan prospects while generating regular news flow to the market.

On the Ground at Lauriston

Non-Executive Director Kurt Lingohr visited the Lauriston Project last week to review site activities with Adelong's Geologist Luke Olson. A series of short videos from the visit, outlining the opportunity and current drilling focus, are available on our website - adelonggold.com

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.

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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 progressing towards gold production at its flagship Adelong Goldfield Project in NSW and advancing high-grade exploration at the recently acquired Apollo and Lauriston Gold Projects in Victoria. The Company also holds a highly prospective lithium portfolio in Brazil.

The **Adelong Goldfield Project** covers 70km² and hosts a 188,000oz gold resource, with expansion potential. A staged farm-in agreement with Great Divide Mining (ASX:GDM) was executed in March 2025, with GDM earning a 51% interest by targeting first gold production within 12 months. In May 2025, GDM commenced operations at the Challenger Gold Mine in Adelong with the first gold pour achieved on 17 July 2025.

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 and Antimony 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, 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**