



Ground Magnetics Survey completed at maiden drill target

Drill Rig mobilising at first of seven large Au-Cu targets

- **Ground magnetics survey at Pattons Au-Cu target highlights multiple large, shallow anomalies at AGC's maiden drill target**
- **Drill rig mobilising at Pattons for AGC's first of seven discovery focused RC drilling campaigns**
- **Drilling planned to start early next week**
- **Pattons maiden RC program is 7 holes for 1,050 meters**
- **Well-funded to deliver significant follow up drill programs**

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is pleased to announce the results of a ground magnetic survey ("the survey") over Pattons Au-Cu target and the drill rig is mobilising and scheduled to start drilling early next week at the Company's maiden drill program after IPO.

The survey was completed by geophysical contractors, Fender Geophysics, and was 1.5km wide by 1km long and walked at 50m line spacing. The objective of the survey was to better constrain the depth and dips of the magnetic bodies in order to prioritise RC drilling of Pattons 1.

The modelled magnetic body is 750m long, and made up by three distinct zones of intense magnetite alteration and Pattons 1 is the northern of the three magnetic bodies with total strike of 3km in length.

The initial drill hole is designed to test the shallowest and strongest magnetic body which is modelled to be north east dipping, and where previously reported (ASX AGC Prospectus 18th November 2020) quartz-magnetite rock as float samples grading 5.97g/t and 6.14g/t gold were sampled immediately above this magnetic body, locations shown in figure 1.

The survey provides further confidence on the shallow but large nature of the drill target. The magnetic anomaly drill targets are modelled between 40m to 140m below surface which allows for rapid testing with RC drilling.

The RC drill rig is scheduled to mobilise this Monday (1st February 2021), weather pending.

After drilling seven RC holes for 1,050m at Pattons, the rig will go to the Achilles 3 Au and base-metal target for maiden drill testing of multiple EM plates with overlying surface geochemistry.

As per the AGC ASX prospectus lodged 18th November 2020, AGC's near term plan is to move the rig as quickly as possible from target to target with RC drilling of seven near surface gold and copper targets.

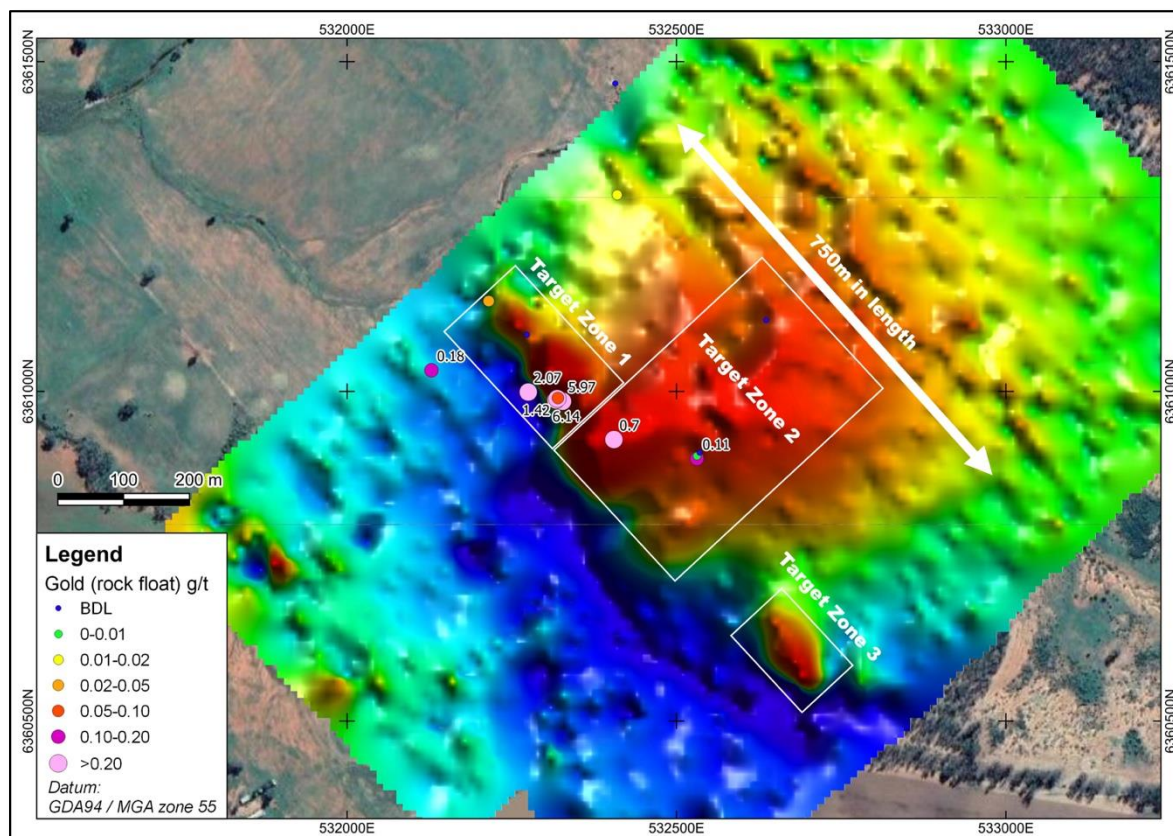


Figure 1. Ground magnetics RTP image of 750m long anomaly with three distinct zones, each relatively shallow and ready for drill testing to start on the northern end underneath the gold up to 6.14g/t sampled in float, see AGC ASX prospectus lodged 18th November 2020 for details on rock assays.

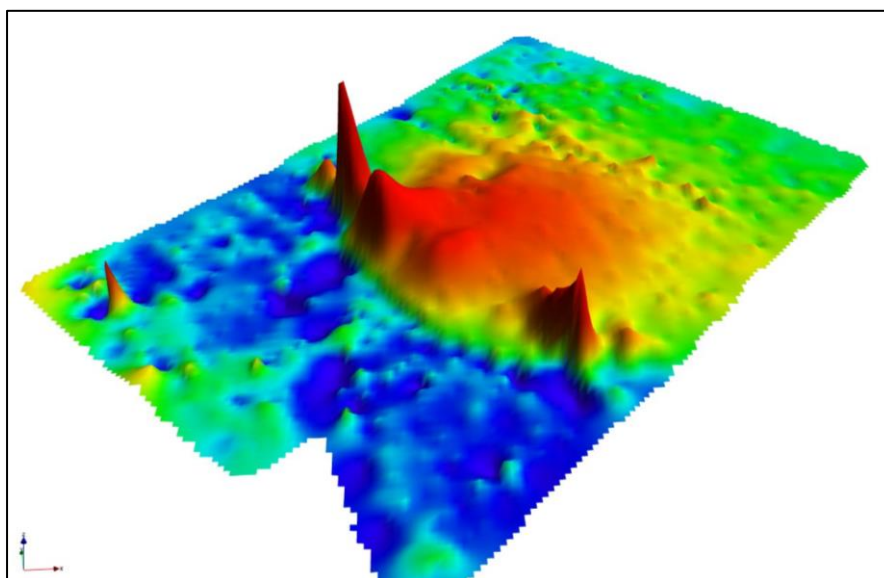


Figure 2: Looking towards the north east, 3D image of the ground magnetics TMI RTP with spike height representing magnetic susceptibility. The largest spike is directly underneath the gold assayed in magnetite float.

AGC's Managing Director Glen Diemar said: *"We have hit the ground running and already completed a magnetic survey at our first drill target. The survey gives clear confirmation that Pattons has all the hallmarks of a large mineralised hydrothermal system. This 750m long, very strong magnetic anomaly, with up to 6.14g/t gold rock chips at surface is one of three just like it. We are very excited to be starting our maiden drilling campaign and look forward to updating the market on the progress over the coming weeks".*

This announcement has been approved for release by the Board of AGC.

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Forward-Looking Statements

This announcement contains "forward-looking statements." All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and based upon information currently available to the company and believed to have a reasonable basis. Although the company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold, and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. The forward-looking statements contain in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

Competent Persons Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Glen Diemar who is a member of the Australian Institute of Geoscientists. Mr Diemar is a full-time employee of Australian Gold and Copper Limited, and is a shareholder, however Mr Diemar believes this shareholding does not create a conflict of interest, and Mr Diemar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Diemar consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX IPO Prospectus released on the date noted in the body of the text where that reference appears. The ASX IPO Prospectus is available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **Moorefield Project, Pattons Ground magnetics Survey**

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	Not applicable: Ground geophysical survey
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Not applicable: Ground geophysical survey
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	Not applicable: Ground geophysical survey
Drilling techniques	<i>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).</i>	Not applicable: Ground geophysical survey
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable: Ground geophysical survey
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable: Ground geophysical survey
	<i>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.</i>	Not applicable: Ground geophysical survey

Criteria	JORC Code explanation	Commentary
Logging	<i>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.</i>	Not applicable: Ground geophysical survey
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable: Ground geophysical survey
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable: Ground geophysical survey
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable: Ground geophysical survey
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable: Ground geophysical survey
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not applicable: Ground geophysical survey
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not applicable: Ground geophysical survey
	<i>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.</i>	Not applicable: Ground geophysical survey
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable: Ground geophysical survey
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable: Ground geophysical survey
	<i>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.</i>	Not applicable: Ground geophysical survey
	<i>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.</i>	Not applicable: Ground geophysical survey

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable: Ground geophysical survey
	<i>The use of twinned holes.</i>	Not applicable: Ground geophysical survey
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not applicable: Ground geophysical survey
	<i>Discuss any adjustment to assay data.</i>	Not applicable: Ground geophysical survey
Location of data points	<i>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.</i>	Not applicable: Ground geophysical survey
	<i>Specification of the grid system used.</i>	All coordinates are based on Map Grid of Australia 1994 Zone 55.
	<i>Quality and adequacy of topographic control.</i>	Not applicable: Ground geophysical survey
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Not applicable: Ground geophysical survey
	<i>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.</i>	Not applicable: Ground geophysical survey
	<i>Whether sample compositing has been applied.</i>	Not applicable: Ground geophysical survey
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Not applicable: Ground geophysical survey
	<i>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.</i>	Not applicable: Ground geophysical survey
Sample security	<i>The measures taken to ensure sample security.</i>	Not applicable: Ground geophysical survey
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable: Ground geophysical survey

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	EL7675 Moorefield is located 20km north of Condobolin NSW. The tenement is held by Australian Gold and Copper Ltd. Ground activity and security of tenure are governed by the NSW State government via the Mining Act 1992.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The ground geophysical survey was planned by Australian Gold and Copper exploration staff in consultation with our geophysical contractor, Fender Geophysics ('Fender') and geophysical Consultant Peter Gidley of Eureka Geophysics Pty Ltd. Fender completed initial processing of the data with 2D and 3D inversions produced by Eureka Geophysics Pty Ltd.
Geology	Deposit type, geological setting and style of mineralisation.	The Pattons target is hosted Ordovician Girilambone quartz-muscovite schists. Pattons does not outcrop however limited mineralised float rock around Pattons has been identified as intense quartz-magnetite alteration. Pattons is interpreted to be a magnetite-quartz deposit as it has a strong magnetic response.
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> • 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. 	Not applicable: Ground geophysical survey
	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.	Not applicable: Ground geophysical survey
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.	Not applicable: Ground geophysical survey
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such	Not applicable: Ground geophysical survey

Criteria	JORC Code explanation	Commentary
	<i>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable: Ground geophysical survey
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable: Ground geophysical survey
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable: Ground geophysical survey
	<i>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').</i>	Not applicable: Ground geophysical survey
<i>Diagrams</i>	<i>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.</i>	See figures in body of report for survey station locations relative to mineralisation
<i>Balanced reporting</i>	<i>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.</i>	Not applicable: Ground geophysical survey
<i>Other substantive exploration data</i>	<i>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.</i>	<p>Ground magnetics geophysical survey</p> <p>Fender Geophysics ('Fender') conducted the survey utilising a Gems System Overhauser walking magnetometer ad base station guided by a Garmin GPS62. Walked lines were spaced at 50m along 1,500m long lines.</p> <p>Eureka Consulting Pty Ltd provided geophysical consulting services, producing 2D and 3D images for interpretation.</p> <p>The survey results are discussed in the body of the report.</p>
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	See body of report.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See figures in body of report.