



Drilling Commenced at Achilles 3 gold base-metal Target

***This is AGC's second of seven high priority drill
ready Au-Cu targets***

- **Drill rig has been mobilised to the Cargelligo Project, the Achilles 3 gold base-metal target**
- **Drilling commenced over the weekend**
- **Aim is for 7 holes to be drilled for approximately 1,200 metres**
- **This is AGC's second of seven discovery focused Reverse Circulation (RC) drilling campaigns**
- **Company is 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 Reverse Circulation (RC) Rig has mobilised and started drilling at our Achilles 3 gold and base-metal target at the Cargelligo Project.

The targets at the Cargelligo licence (EL8968) which include Achilles 3, Achilles 2 and Mount Boorithumble, are located in the Southern Cobar Basin and have pre-discovery similarities to the Peak and Hera Gold Polymetallic mines. These Cargelligo targets are located south along strike from the Hera mine and the recent Federation discovery held by Aurelia Metals (ASX:AMI), see figure 1.

AGC's Managing Director Glen Diemar said: *"With the success of our first program it was easy to keep the momentum going into this discovery focused drill program."*

As per the ACG 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.

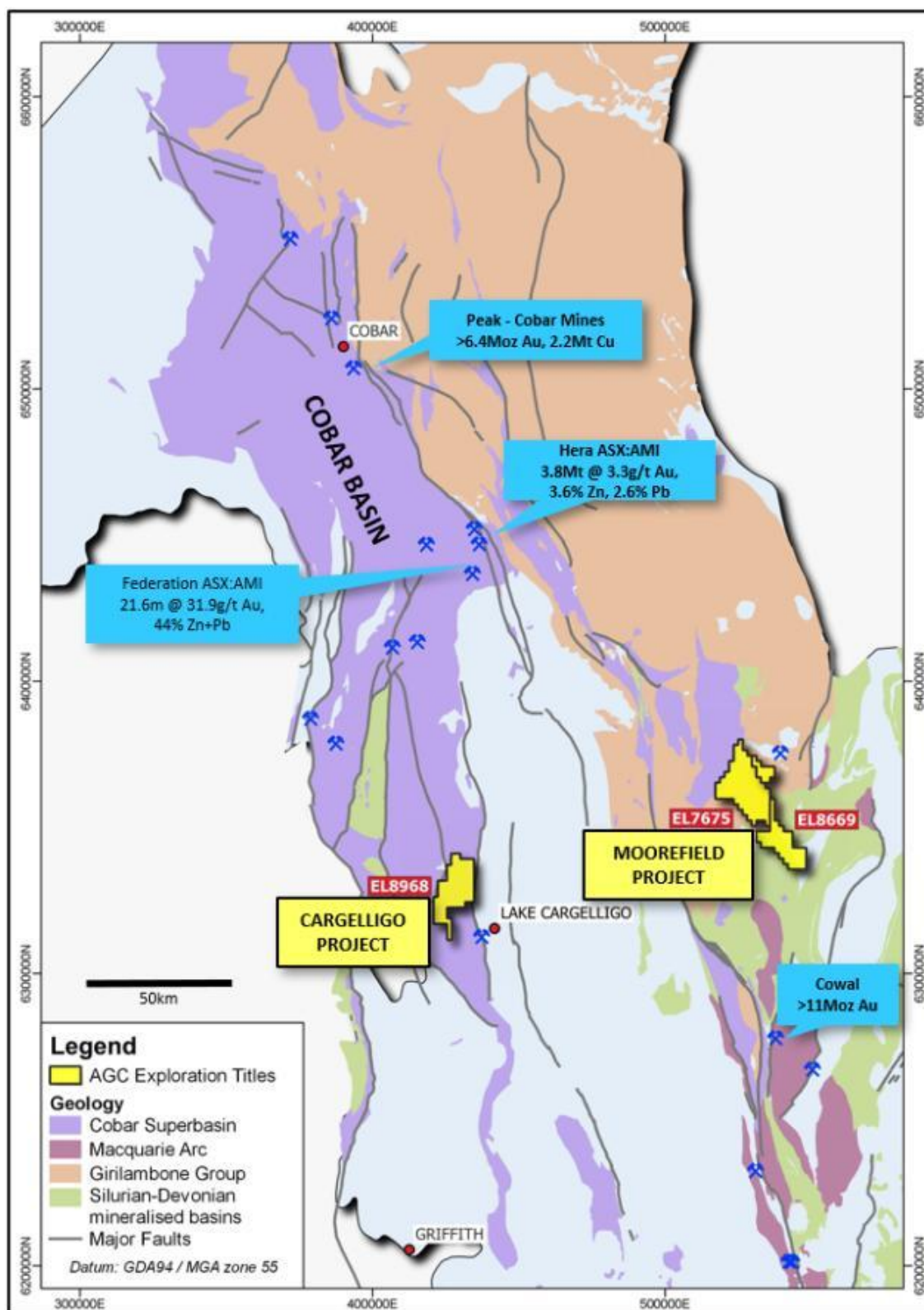


Figure 1. Location of the Cargelligo Project in relation to the Company's Moorefield Project and major mines and deposits within the Central Lachlan Fold Belt., see p100 ACG ASX prospectus lodged 18th November 2020.

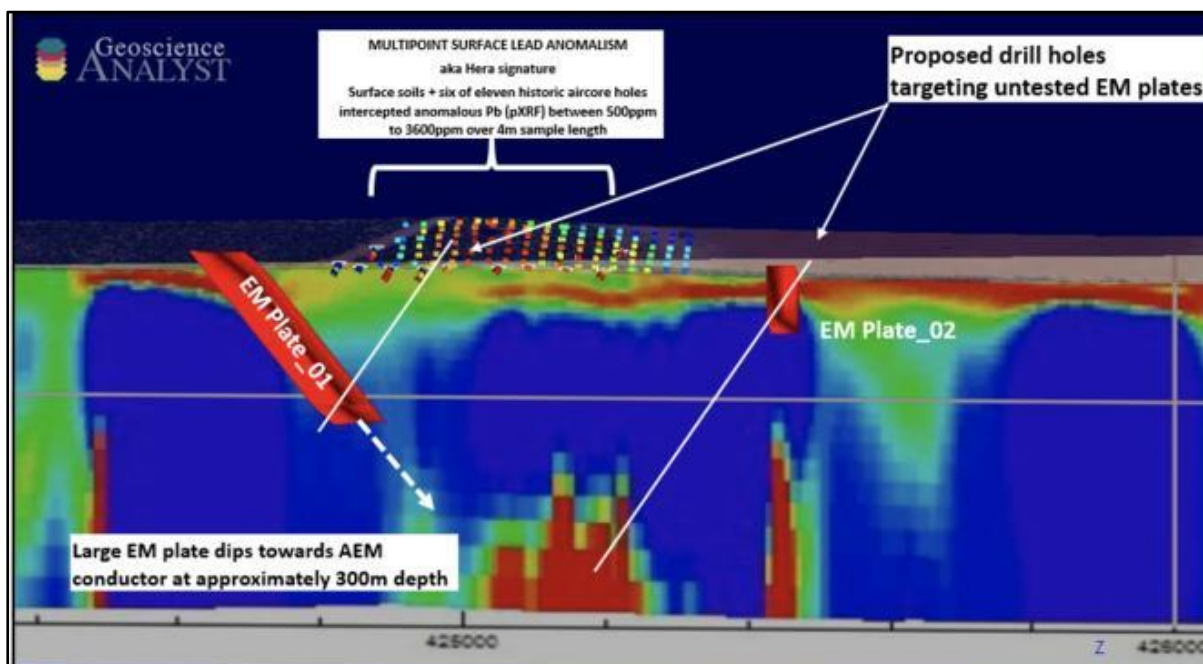


Figure 2: Achilles 3: showing possible mineralised zone defined by coincident AEM conductor, two MLEM plate conductors, anomalous surface geochemistry. see p116 ACG ASX prospectus lodged 18th November 2020



Figure 3: RC drill rig about to begin the first hole into Achilles 3, photo taken 14.02.2021 by Glen Diemar MD AGC

AUSTRALIAN GOLD & COPPER LTD

Email: info@austgoldcopper.com.au

Phone: +61 8 9322 6009

Head Office: Suite 7, 55 Hampden Road, Nedlands, WA 6009

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

ENDS

For further information:

Glen Diemar
Managing Director
Australian Gold and Copper Limited
+61 434 827 965
gdiemar@austgoldcopper.com.au
www.austgoldcopper.com.au

For media enquiries:

Jane Morgan
Director
Jane Morgan Management
+61 405 555 618
jm@janemorganmanagement.com.au

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.