AGC
ASX ANNOUNCEMENT
22 June 2021
Australian Gold and Copper Ltd
ACN 633 936 526

Drilling Defines Three Base-Metal Zones at Mount B Target in Cobar Basin, NSW

- **Assays received from first pass drilling at Cargelligo Projects Mount B copper-gold and base-metals target**
- **Soil sampling program (pXRF) completed post RC drilling while waiting for assays**
- **Mount B has developed from a greenfields lead-in-soil anomaly to now being a 2km area with (3) three large, mineralised target zones, with the eastern zone containing gossanous outcrop in a historic pit**
- **Multiple, shallow, wide intercepts of modest base-metals inc copper/gold, open in all directions and immediately south of a large untested ground EM target**
- **Down hole EM in coming weeks and a larger drill program being planned**
- **After extended rain delays, RC drill rig currently mobilising to Cargelligo's primary target Achilles, which is only 8km away from the Mount B target**

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is in the search for large, high grade Cobar-style copper-gold and base-metals deposits and is pleased to announce RC drill assay results and subsequent soil sampling results at the Mount B (previously known as Mt Boorithumble), copper-gold and base-metals target within the Cargelligo Project, southern Cobar Basin, central NSW. The drilling was completed in March with 1,075m drilled across six holes (Figure 1), also see ASX AGC release 19th March 2021.

The Hera gold/base-metals mine and recent Federation discovery are examples of Cobar style deposits discovered using lead pathfinders in pre discovery holes under soils, (Coops, 2017; McKinnon and Munroe 2019). Mount B's first drill results are highly encouraging in comparison.

The highlights were hole **MBRC005** which intercepted:

- 6m at 0.2% Pb+Zn from 10m
- **60m at 3g/t Ag, 0.3% Pb+Zn** from 100m (65m vertical depth below surface)
- **Inc 1m at 1.0g/t Au, 0.2% Pb + Zn from 153m**
- 1m at 0.4g/t Au from 159m
- 8m at 0.6% Pb+Zn from 166m

And hole **MBRC006** which intercepted:

- **64m at 7g/t Ag, 0.3% Pb+Zn** from 72m (60m vertical depth below surface)
- Inc 7m at 0.2g/t Au from 91m
- Inc 1m at **0.5g/t Au**, 12g/t Ag, 0.1% Cu, 1.1% Pb+Zn from 95m
- Inc 1m at 41g/t Ag, 1.3% Pb+Zn from 108m
- Inc 6m at 0.1g/t Au, 19g/t Ag, 0.2% Cu, 0.4% Pb+Zn from 118m
- Inc 1m at 0.1g/t Au, **53g/t Ag, 0.8% Cu, 1.0% Pb+Zn** from 123m
- EOH assay of 1m at 0.3% Pb + Zn from 149m (**open at depth**)

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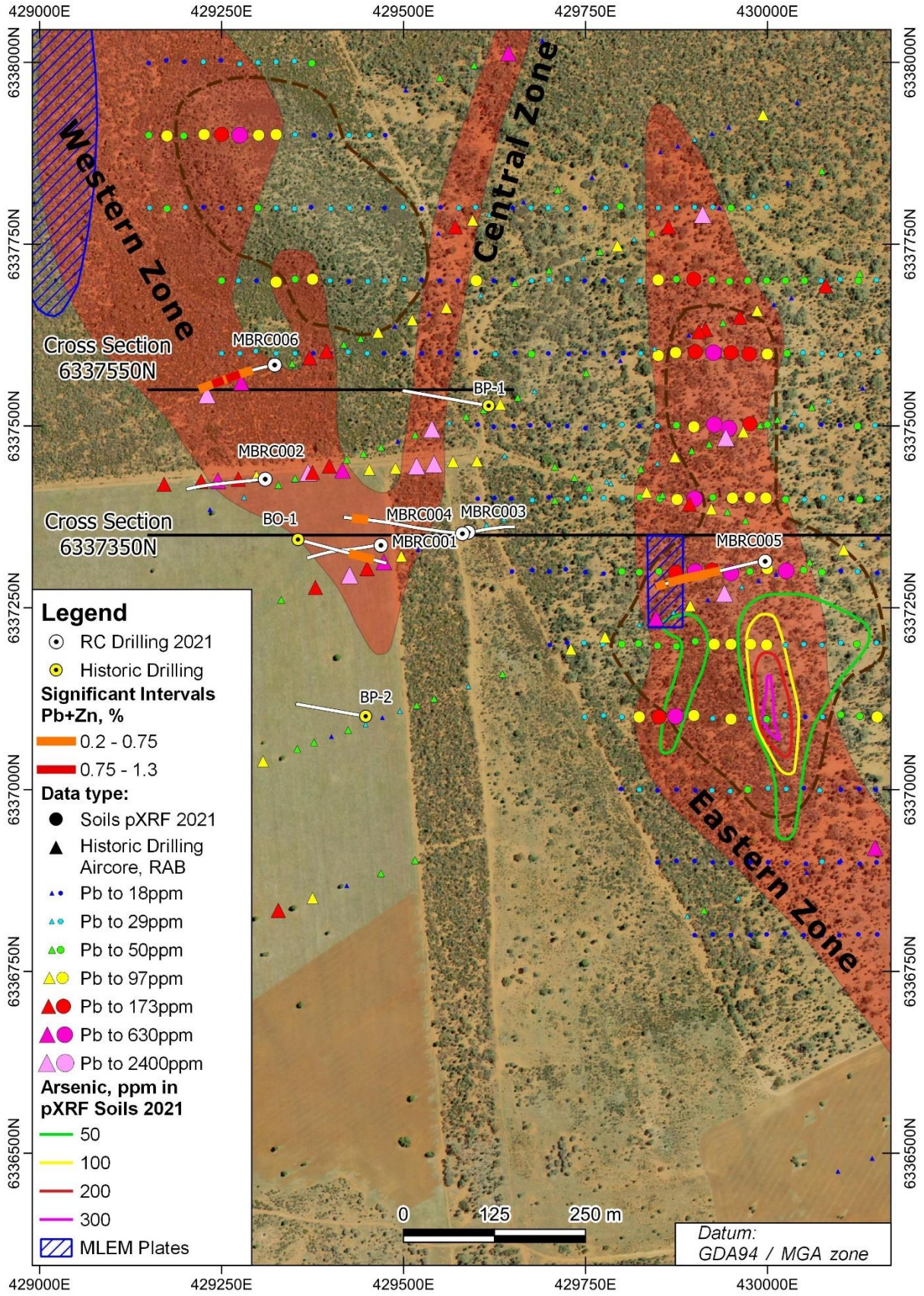

Figure 1: *Plan view of RC collar locations and the new soil sampling completed with the historic RAB and drilling (see AGC ASX prospectus lodged 18th November 2020) along the three mineralised zones. MBRC005 was drilled under a strong Pb soil anomaly however the soil anomalies are confined to the hills and potential for better mineralisation exists under thin cover such as MBRC006 which was drilled under a strong Pb anomaly defined by shallow RAB drilling but not in our recent soil sampling, indicating transported cover.*

Although overall grades are modest, widths are encouragingly wide and shallow and there are higher grades within which is significant when placed in context of the style of ore body being targeted.

The drilling intersected three zones of strong alteration and mineralisation hosted by volcanics and sediments. Each zone is open down dip and along strike under shallow cover and has potential for thick, high grade mineralisation.

MBRC005 targeted the Eastern Zone which has been mapped for almost 2km in length in soil sampling and historic RAB drilling (by EZ Corporation in 1979; *see AGC ASX prospectus lodged 18th November 2020)* and is open to the south towards an historic digging containing abundant gossan, Figure 5.

MBRC006 drilled into the Western Zone intersected mineralisation 150m south along strike from a large ground EM conductor (called "MLEM Plate" in Figure 1 and 5) which is planned to be targeted in a second phase of drilling due to its location within a wooded area.

Despite such prospectivity, the Cargelligo licence has seen little historic exploration, with only four drill holes deeper than 100m in depth over the whole licence and these were drilled 40 years ago. Two of these holes intersected base-metals or gold, see *AGC ASX prospectus lodged 18th November 2020.* In AGC's view, the potential for a significant discovery is strong.

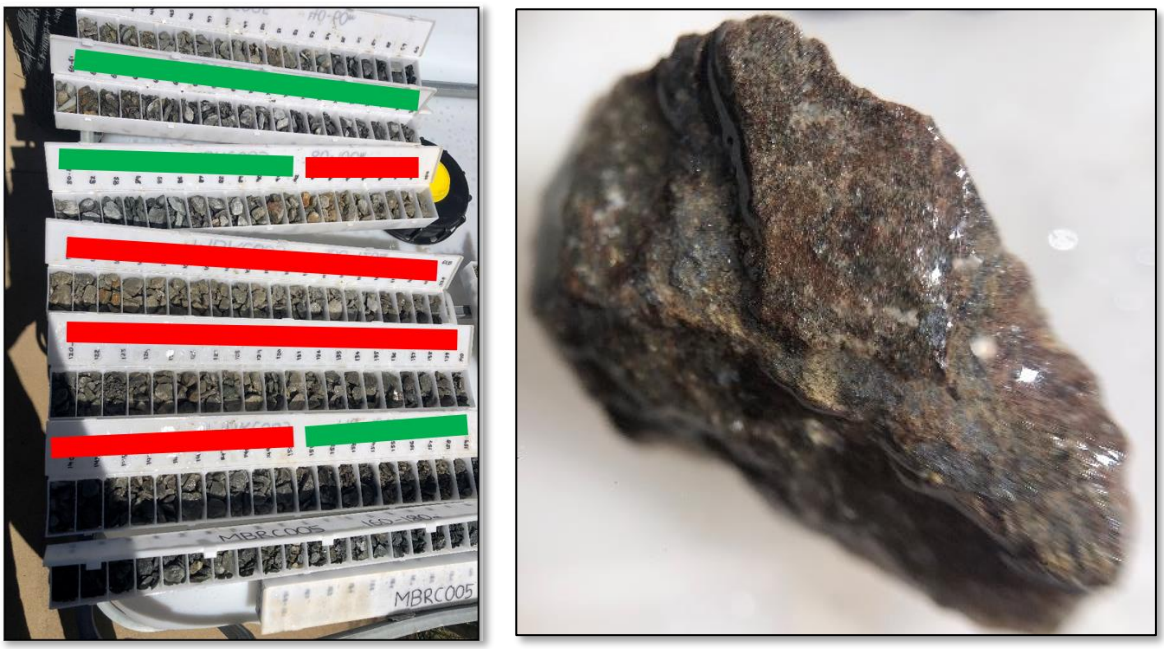

Figure 2: *Left MBRC005 RC chip trays from 40m to 180m showing green areas of intense chlorite alteration and red areas of quartz sericite alteration. Right is of a 3cm MBRC005 rock chip from 137m depth showing the red-brown sphalerite (Zn sulfide) and grey galena (Pb sulfide).*

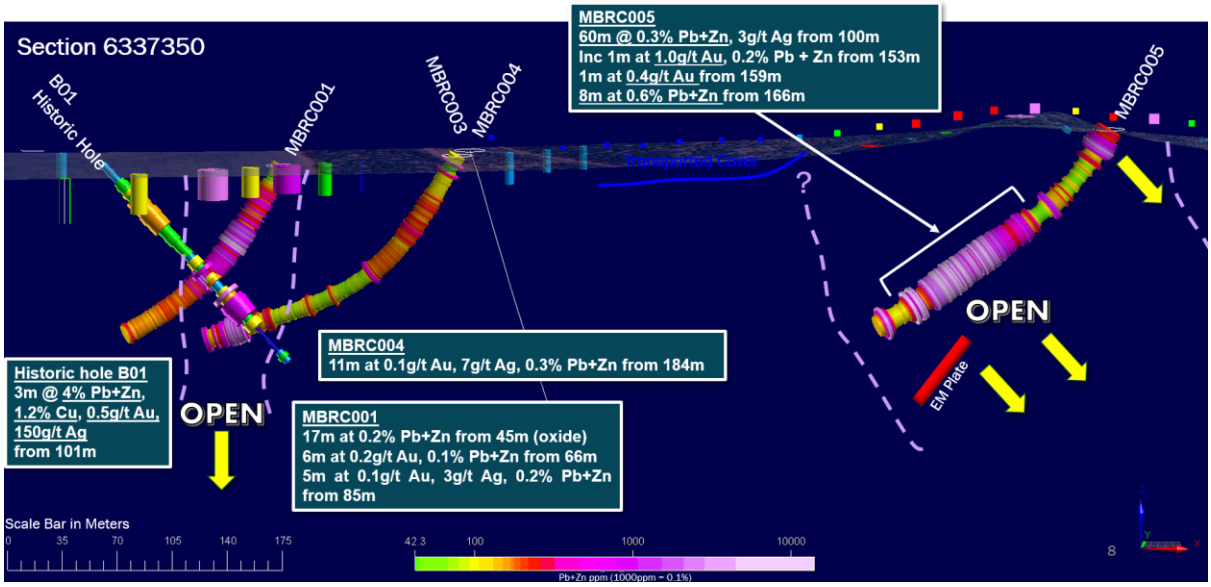

Figure 3: *Cross section 6337350 (with 100m clipping) of southern fence of holes including MBRC005 and overlying soil samples (squares) and historic RAB holes (vertical cylinders). Section shows very shallow mineralised zones and down dip potential. The location and dip of the red EM plate underneath MBRC005 is poorly constrained but still highlights potential down dip and will be resolved once DHEM is completed.*

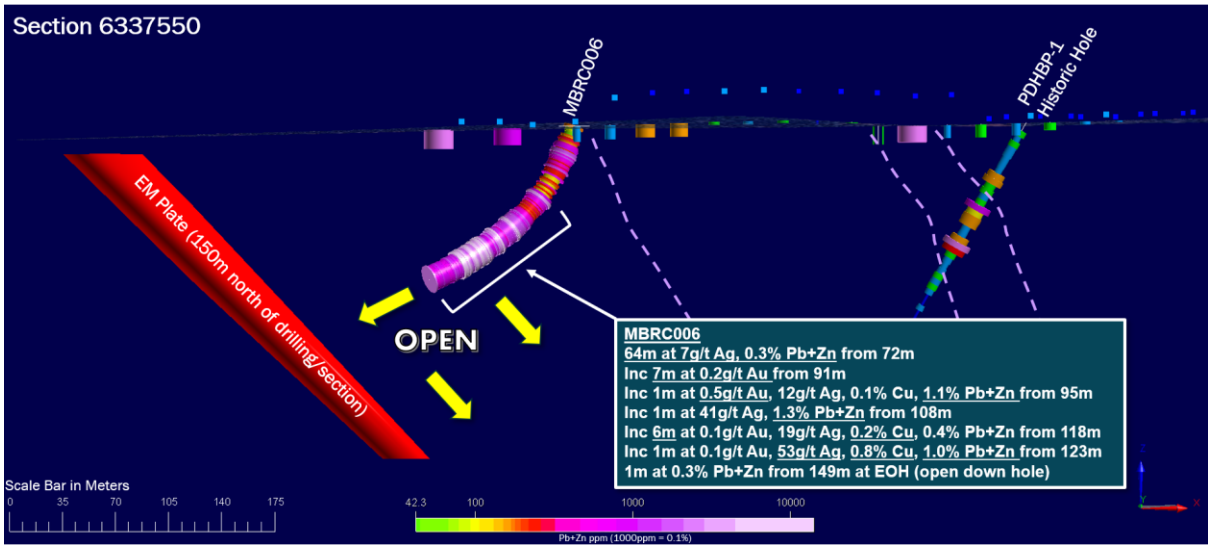

Figure 4: *Cross section 6337550 (with 100m clipping) of northern hole MBRC006 which terminated in mineralisation, with soil samples (squares) and RAB drilling (vertical cylinders). The red EM target is 150m north of drilling and presents as a significant drill target. Note the transported cover is masking anomalies in the soil samples which are seen in the RAB holes at the MBRC006 collar.*

Soil Sampling

Elevated lead (Pb) is typically used as the most reliable pathfinder in soil sampling for these Cobar-style deposits and was important in the discovery histories of the Hera mine (Coops, 2017) and Federation and Dominion deposits (McKinnon and Munroe 2019).

Soil sampling (pXRF) was completed on 100m spaced lines and 25m sample spacing, see Figure 1. The aim of the program was to confirm the historic RAB drilling Pb, As and Cu anomalies, to map the extent of transported cover and target where mineralisation that was intercepted in this drilling, outcrops at surface.

Results highlight multiple encouraging anomalies & supports the drill intercepts being open along strike, including under cover towards the historic workings seen in Figure 5.

Historic Diggings Located

Two previously unknown historic pits were located, (Figure 5) the southernmost one of which contained elevated copper and lead (pXRF analysis) bearing gossan. The gossan is 1km south along strike from the mineralisation intercepted in MBRC005 and has extended the size of the Mount B target to 2km in length.

The area around the historic working is masked by thin transported cover which will require shallow auger or aircore drilling to define any bedrock anomalies.

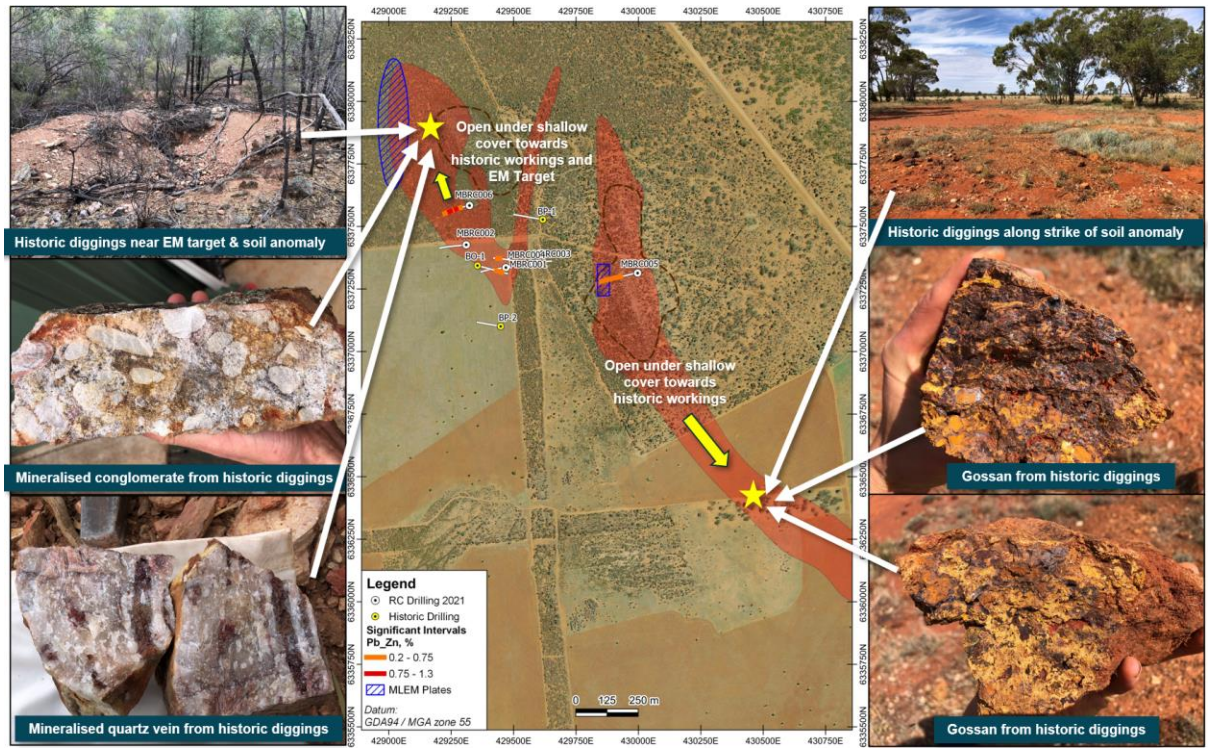

Figure 5: *Photos of mineralisation in historic pits showing their location related to soil anomalies, EM plates and recent drilling.*

Achilles Target RC Drill Rig Mobilising

After extended rain delays, a drill rig is mobilising to the Achilles target to test underneath the recent copper and base-metal intercepts including 5m at 4.9% Pb+Zn, 0.3% Cu, 5g/t Ag, (ASX released 3rd May 2021). The drill plan has been extended to also test the new Achilles soil anomalies (ASX released 9th June 2021). Permitting has been granted for up to twenty RC/DD holes.

Down hole EM, to test for near misses of massive sulfides, will be completed in the coming weeks at both Achilles and Mount B.

Cargelligo Project Aeromagnetic Survey

Existing government aeromagnetic data was surveyed at 400m line spacing. A new more detailed 100m line spacing aeromagnetic and radiometric survey is scheduled to be flown in July over the Cargelligo Project, which will significantly improve the magnetic imagery and will aid in further structural interpretation.

About pXRF soil sampling

Soil sampling utilising pXRF can be a quick and effective method of sampling when completed using a systematic methodology with regular QAQC and validation, refer 2015 AIG QLD pXRF symposium in references. Soil sampling for base metals such as copper and lead and pathfinders such as arsenic can be reliably detectable using a pXRF if systematic procedures are followed. Further details of the survey methodology can be found in the JORC Table, attached.

About Mount B

Mount B is one of three "Hera/Federation style" targets within the Cargelligo licence (EL8968) which include Achilles, Greater Achilles shear zone and Mount B, and are located in the Southern Cobar Basin, south of the recent Federation discovery and Hera mine along the eastern margin of the Cobar Basin (Figure 6), *see p100-117 AGC ASX prospectus lodged 18th November 2020*.

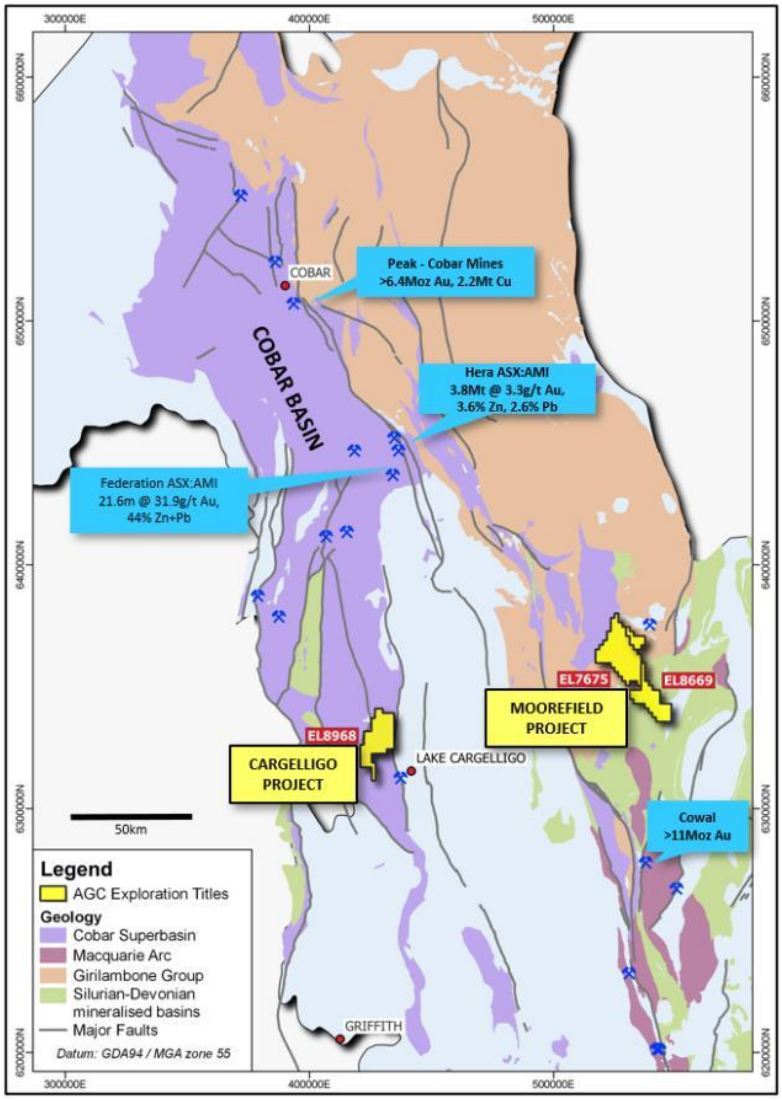

Figure 6: *Location of the Cargelligo Project in relation to the Company's Moorefield Project and major mines and deposits within the Central Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18th November 2020 for further references.*

Table 1: Mount B RC drill collar details for MBRC001-MBRC006 (GDA94 z55)

Hole ID	Type	End of Hole (m)	East	North	RL	Dip	Az
MBRC001	RC	150	429469	6337336	164	-60°	270°
MBRC002	RC	156	429310	6337427	165	-60 °	270°
MBRC003	RC	210	429589	6337354	172	-70 °	90°
MBRC004	RC	211	429581	6337352	169	-60 °	280°
MBRC005	RC	198	429997	6337314	190	-60 °	270°
MBRC006	RC	150	429323	6337584	168	-70 °	260°

Table 2: Mount B significant Intersections* (down hole widths, true widths not defined)

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	Comments
MBRC001	45	62	17	0.0	1	0.0	0.2	0.0	0.2	
also	66	72	6	0.2	1	0.0	0.0	0.1	0.1	
also	85	90	5	0.1	3	0.1	0.1	0.1	0.2	
MBRC004	184	195	11	0.1	7	0.0	0.1	0.2	0.3	inc 3% sulfur, max 7%
and	187	189	2	0.1	7	0.0	0.1	0.3	0.4	
also	208	211	3	0.0	2	0.0	0.0	0.0	0.1	
MBRC005	10	16	6	0.0	0	0.0	0.1	0.1	0.2	
also	60	63	3	0.0	0	0.0	0.0	0.1	0.1	
also	83	86	3	0.0	0	0.0	0.0	0.1	0.1	
also	100	160	60	0.0	3	0.0	0.1	0.2	0.3	Seri-Qtz Alteration
Incl	153	154	1	1.0	2	0.0	0.1	0.1	0.2	Au, As in Chlorite
and	159	160	1	0.4	1	0.0	0.0	0.1	0.1	
also	166	174	8	0.0	3	0.0	0.3	0.4	0.6	
also	192	194	2	0.0	4	0.0	0.1	0.2	0.3	
MBRC006	18	23	5	0.0	0	0.0	0.2	0.0	0.2	
also	51	56	5	0.0	3	0.0	0.2	0.0	0.2	
also	72	136	64	0.1	7	0.0	0.1	0.2	0.3	Seri-Qtz Alteration
incl	91	98	7	0.2	4	0.0	0.1	0.2	0.3	
incl	95	96	1	0.5	12	0.1	0.5	0.6	1.1	
and	107	108	1	0.1	3	0.0	0.2	0.1	0.2	
and	108	109	1	0.0	41	0.0	0.6	0.7	1.3	
and	118	124	6	0.1	19	0.2	0.2	0.3	0.4	Rounding
incl	123	124	1	0.1	53	0.8	0.4	0.6	1.0	Strong Cu Ag Pb Zn
also	127	128	1	0.1	17	0.1	0.4	0.7	1.1	
also	149	150	1	0.0	1	0.0	0.0	0.3	0.3	EOH in mineralisation

*MBRC002 and MBRC003 were not assayed due to insufficient visual mineralisation

References:

AGC ASX prospectus lodged 18th November 2020

Cooper I., 2017, Finding Hera, Looking for the rest of the family, CWEDG. https://www.smedg.org.au/pdf/CWEDGAug2017FindingHera.pdf

McKinnon A. and Munroe S., 2019, The Dominion and Federation discoveries at Nymagee, NSW: an evolving exploration story, Aurelia Metals Ltd. Mines and Wines Conference 2019: Discoveries in the Tasmanides. https://smedg.org.au/wp-content/uploads/2019/11/McKinnon-Dominion-and-Federation.pdf

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 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **Cargelligo** Project**, Mount B RC Drill Assays and pXRF Soils**

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.*	RC drilling and sampling was undertaken by Durock Drilling Pty Ltd. 1m samples were collected via reverse circulation (RC) drilling using a cyclone splitter. Samples were mostly dry and sample loss was minimal. Sample weights were recorded on site using digital scales for each calico sample. Reference chips for each meter were stored in chip trays. Magnetic susceptibility was recorded from the calico bag for each meter by a KT-10 mag sus meter. A handheld XRF analyser was used to obtain soil analyses. The unit is a 2019 Olympus Vanta VMW pXRF. A total of 310 samples were analysed on a systematic grid, 25m apart on 100m line spacing. Sample sites were prepared by digging/scuffing to 5cm depth to remove the vegetation and immediate topsoil, see photo. The instrument was then used to analyse the area directly. A very thin sandwich bag was placed over the front of the analyser to protect it from dust and contamination. The photo was taken during the recent Achilles soil program to demonstrate the sampling technique. 
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling and QAQC procedures were developed and caried out by AGC staff. Standards and duplicates were inserted every 50 meters Drilling is angled perpendicular to strike of mineralisation as much as possible to ensure a representative sampling.
	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.*	Mineralisation in drill chips were geologically logged, magnetic susceptibility was recorded from the calico bag for each meter by a KT-10 mag sus meter. Reverse circulation drilling was used to obtain 1 m samples from which 1-5kg was pulverised to produce a 30 g charge for fire assay by ALS Orange Laboratory and four acid ICP analysis, ME-MS61 by ALS Brisbane or other ALS lab. Written procedures for pXRF sampling and QAQC were developed and caried out by AGC staff using up to date techniques. Certified standard reference materials by OREAS were analysed at the start and end of each day and duplicates were recorded approximately every 50 and often once per line if highly anomalous lead (Pb) readings were analysed.

Criteria	JORC Code explanation	Commentary
		A previous explorers RAB/Auger samples over the Mount B anomaly were repeated using a pXRF during this survey to ensure repeatability. These two datasets have been compared and anomalies are considered comparable hence AGC is confident in the pXRF soil method used for the elements reported at the Mount B site. The soil was analysed only if relatively dry, moist soil was not analysed. Battery is changed when at 25%. The pXRF machine has been calibrated by Olympus annually, last calibration February 2021. The Vanta is a three beam analyser, each beam time was set to 20 seconds, giving total read time as 60 seconds. Location by hand held GPS device to 3m accuracy, GDA94 zone 55
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).*	Reverse circulation (RC) drilling, using a truck mounted UDR1000
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample weights were recorded on site using digital scales for each calico sample. Recoveries were generally good however wet recorded poorer recoveries.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample sizes were monitored and the cyclone was regularly agitated to reduce the potential for sample contamination
	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.	The relationship between sample grade and recovery has not been assessed.
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.*	Chip samples were geologically logged for lithology, mineralisation, veining and alteration. Structure could not be logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was generally qualitative except for % sulphides. Photographs taken of chip trays and stored for future reference.
	The total length and percentage of the relevant intersections logged.	All samples were logged
Sub-sampling techniques and	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable

Criteria	JORC Code explanation	Commentary
sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	RC samples were split and collected via a rotary cyclone splitter directly on the rig.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	RC samples were 1-3kg of pulverized rock held in a cotton calico bag, sample quality was high and is the appropriate technique as it is industry standard. Samples then dried, crushed and pulverized to 85% passing 75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates and certified standard reference materials by OREAS were sampled approximately every 50m. ALS also conduct internal checks every 20m.
	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.	Duplicates were sampled approximately every 50m and this is considered appropriate for greenfields drilling. Vanta VMW pXRF also used as a first pass test and these results are compared with lab results.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Drilling: The samples sizes of averages 3kg per meter and are considered appropriate for the fine grain nature of the volcanic and sedimentary material being sampled. Soils: The sample methods are considered appropriate for the fine grain nature of the soils being analysed
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.*	Standard assaying procedures by a reputable laboratory (ALS Group, Orange branch). 1-5kg RC sample was pulverised to produce a 30 g charge for fire assay by ALS Orange Laboratory and four acid ICP analysis, ME-MS61 by ALS Brisbane or other ALS lab. This method is considered a near total digestion.
	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.	Magnetic susceptibility was recorded from the calico bag for each meter by a Terraplus KT-10 magnetic susceptibility meter. For soil sampling: 2019 Olympus Vanta VMW pXRF, three beam analyser, each beam time was set to 20 seconds, giving total read time as 60 seconds. No calibration factors applied.
	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.	Certified standard reference materials by OREAS were analysed and duplicates at a rate of 1 every 50 meters sampled.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The significant intervals were reviewed by numerous company personal
	The use of twinned holes.	Twinned holes were not completed.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drill hole and geological data recorded as metadata into a geological logging template including surveys, collars and anything left in hole or state of collars, water intercepted etc. Magsus recorded onto a hand held device and downloaded into a field laptop. Logging and weights data completed directly into a field computer on the rig. Visual validation as well as numerical validation completed by two or more geologists.
	Discuss any adjustment to assay data.	Assay data is provided by ALS in csv format. This data is validated against standards and then merged into an SQL database and then csv's are exported for use. Below detection limit data reported with a < symbol is changed to a – symbol, for example <0.01 becomes -0.01. Database and assay certificates storage within SharePoint
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.*	A handheld Garmin GPS map was used to pick up collars with an averaged waypoint accuracy of 1m. Down hole surveys recorded at least every 30m by a Reflex downhole camera. Visual validation once imported into QGIS.
	Specification of the grid system used.	Coordinates picked up using WGS84 and transformed into Map Grid of Australia 1994 Zone 55.
	Quality and adequacy of topographic control.	Using government data topography and 2017 DTM data
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes were preferentially located to most prospective areas.
	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.	Not applicable
	Whether sample compositing has been applied.	No
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.*	The orientation of sampling was designed perpendicular to strike and dip as much as possible to achieve relatively unbiased sampling.
	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.	Drilling dipped at 60° towards 270° and the targeted horizon dips at around 60° to the east. Holes were designed to intercept perpendicular to mineralisation to best gain near true widths.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by AGC. Calicos are weighed immediately on site during the logging and sampling process. This weight is compared with the laboratory recorded weights as

Criteria	JORC Code explanation	Commentary
		a method to check sample security and integrity. Five calicos placed into each polyweave bag and zip tied. Samples were driven to the lab by field staff.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or review are warranted at this stage

Section 2 Reporting of Exploration Results

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.*	EL8968 Cargelligo licence is located 20km north of Lake Cargelligo 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. Land access was granted.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The RC drilling was planned by Australian Gold and Copper exploration staff in consultation with our geophysical Consultant Peter Gidley of Eureka Geophysics Pty Ltd, Kate Hine of Mitre Geophysics and drilling contractor Durock Drilling. Previous to AGC, private explorer New South Resources developed the concepts of the targets and ground truthed by compiling quality work completed by previous explorers Thomson Resources and WPG Resources, Santa Fe Mining and EZ Corporation.
Geology	*Deposit type, geological setting and style of mineralisation.*	Base metal ± gold silver
Drill hole 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.*	See table 1 in the body of the article
	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	Not applicable

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person 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.*	Reported intervals were Au > 0.1ppm and/or Pb+Zn > 1000ppm with Internal dilution calculated by total number of meters <1000ppm Pb+Zn in the quoted interval, intervals were cut by having no more than 3m<1000ppm Pb+Zn consecutively.
	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.	High grade intervals are only reported where they differ significantly to the overall interval. Reporting of the shorter intercepts allows a more thorough understanding of the overall grade distribution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents were reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Geological mapping suggests a dip of 60 degrees to the east. Drilling dipped at 60^{o} towards 270^{o} and the targeted horizon dips at around 60^{o} to the east. Holes were designed to intercept perpendicular to mineralisation to best gain near true widths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drilling dipped at 60^{o} towards 210^{o} and the targeted horizon dips at 60^{o} to the north east. True width approximately 80% of intercept width however true widths are not reported given the low density of drilling to date.
	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').	Table 2 in body of report states down hole widths, true widths not defined.
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 figures in 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.*	See body of report
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,*	The geological results are discussed in the body of the report.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating 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).*	See body of report.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See figures and text in body of report.