

Phase 2 Drilling Commenced at Achilles Base-Metal Sulfide Zone

- Phase 2 RC drilling commenced on 8km Achilles shear zone
- Up to 20 RC holes approved on three wide target zones, including drill testing two new soil anomalies along the 3km strike length
- Down hole EM to follow drilling
- Maiden RC Drilling at the Cargelligo Project's Achilles target highlights significant Cobar style base-metal sulphides above large untested EM conductor

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is pleased to report a planned 20 RC hole Phase 2 program has started at Cargelligo Projects Achilles target. Rain delays and water logged ground initially slowed down commencement.

Intersecting banded base-metal sulphides in previously reported hole A3RC004 (ASX AGC 3rd May 2021) reinforce that the 8km long Achilles shear zone has the potential to host significant mineralisation. The potential at Achilles is further encouraged by the significant EM conductor, see figure 1.

Testing 3 target zones, the first holes in the current program will target under the previously reported intercept in A3RC004, see ASX AGC 3rd May 2021:

Hole A3RC004:

- 5m @ 4.9% Pb + Zn, 0.3% Cu and 5g/t Ag from 89m
- Including 1m at 10.7% Pb + Zn, 1.4% Cu and 12g/t Ag from 89m
- Within 46m at 1.0% Pb + Z, 0.1% Cu and 2g/t Ag from 73m

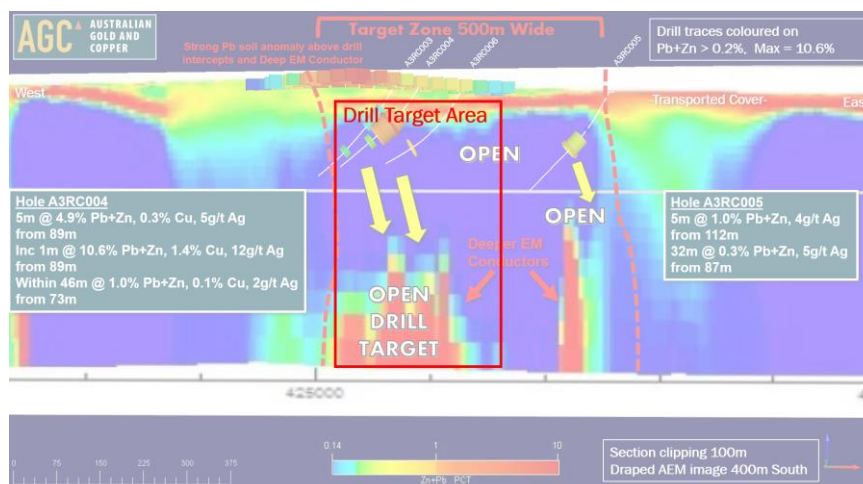


Figure 1: Planned drilling target zone into the Achilles target, directly under strong mineralisation in A3RC004. West to east cross section through 6330500N showing Pb+Zn>0.2% significant assays downhole above red EM conductor. Intensely altered volcanic rocks were drilled in the 500m wide target zone, see ASX AGC 3 May 2021.

Drill testing the New Soil Anomalies

RC drilling will also test the two new base-metal anomalies which are located immediately south of the Achilles copper/base-metals target, see figure 2 and ASX AGC 9th June 2021.

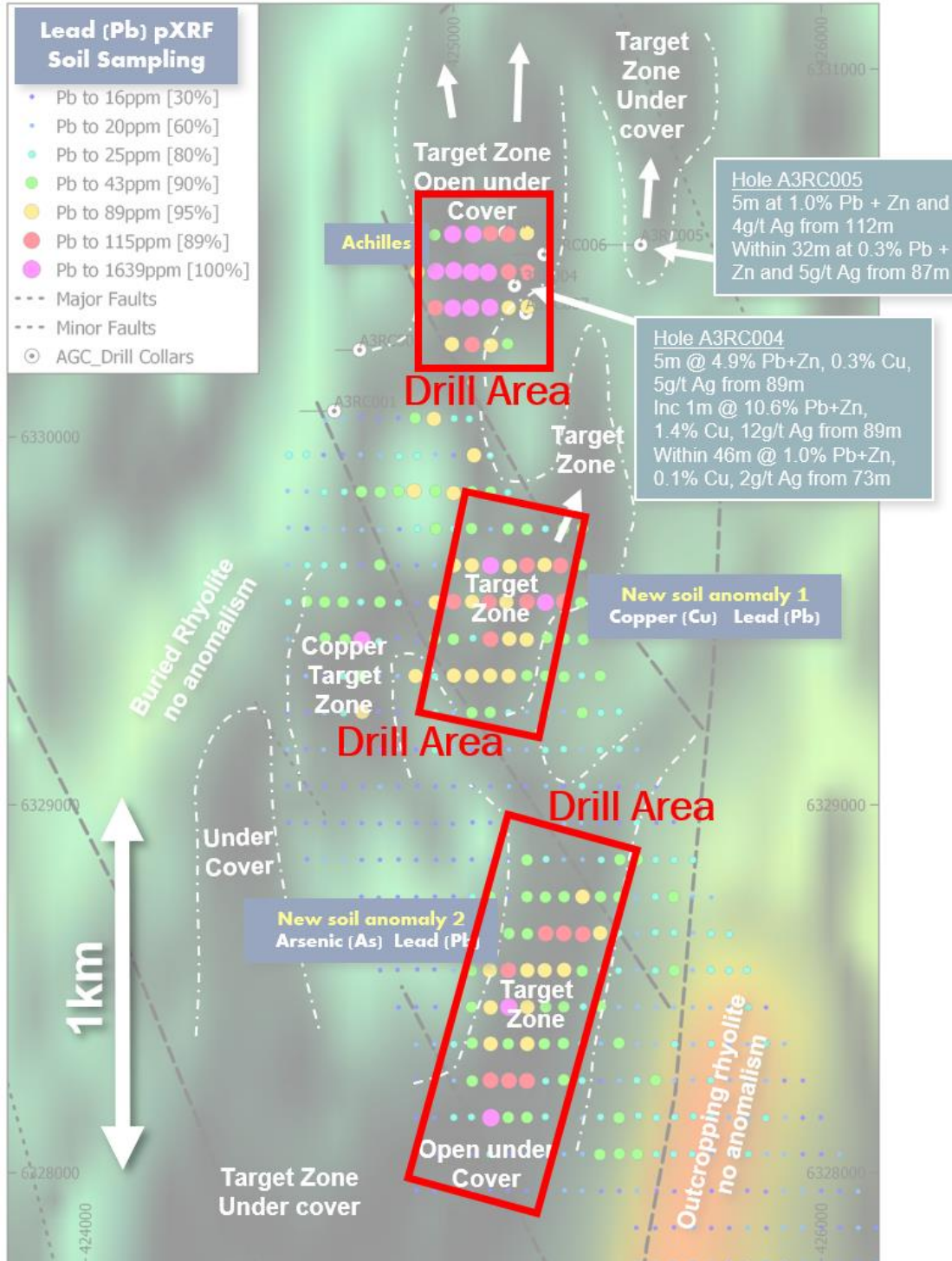


Figure 2: Schematic from previous ASX AGC announcement 9 June 2021, of soil anomalies faded to highlight planned drill locations. Drilling will focus under Achilles hole A3RC004 and the two new soil anomalies. Achilles shear lead pXRF soil sampling results over magnetics TMI RTP (overlain on tilt filtered TMI RTP) showing the soil anomalies prominent locations within the darker shading which are areas of deep magnetic lows, interpreted as the Achilles shear zones mineralising fluids which have demagnetised the rock. These are considered the prospective areas. See ASX AGC 9 June 2021

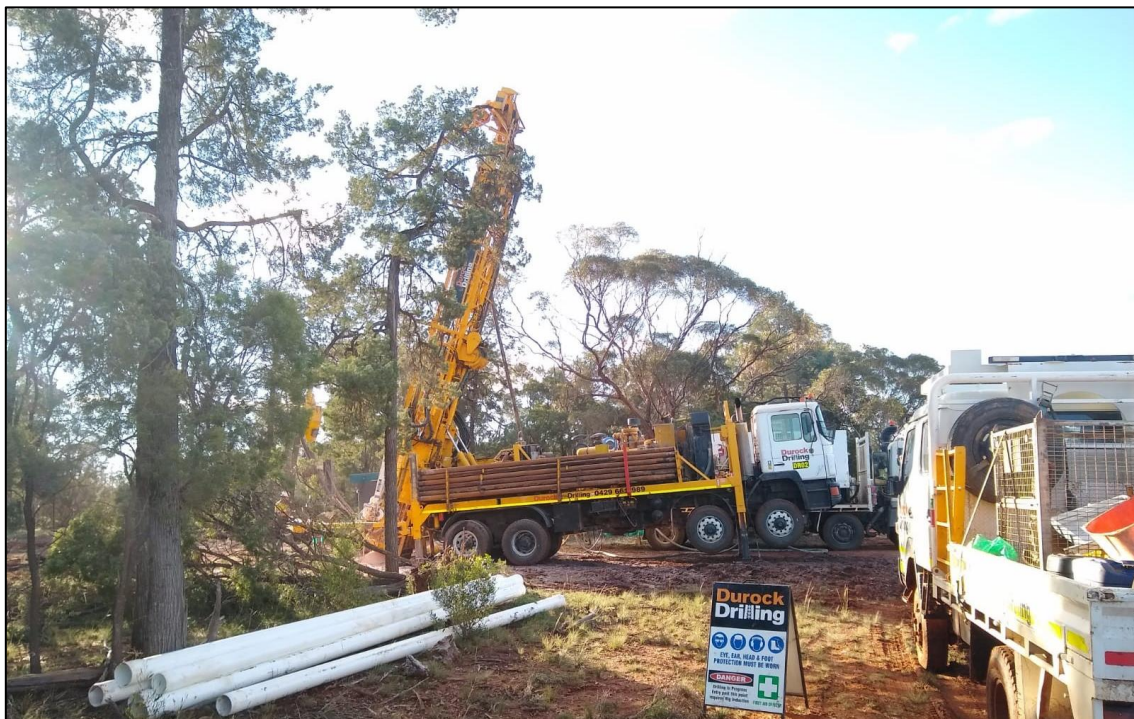


Figure 3: Drill rig set up on first hole of this program



Figure 4: Looking southwest at drill rig on first hole of this program

Down Hole EM

Down hole EM will be completed shortly after drilling.

Cargelligo Project Survey

An aeromagnetic and radiometric survey is also scheduled for July to be flown over the whole Cargelligo licence which will allow for higher precision interpretation of the important shear zones and mineralising trap sites. This will significantly aid in future drill targeting.

References

- ASX AGC 3rd May 2021 Base-Metal Sulphides overlying EM Conductor at Achilles
- ASX AGC 9th June 2021 Achilles Copper/Base Metals Target Zone Extended to 3 kms
- AGC ASX prospectus lodged 18th November 2020
- Cooper I., 2017, Finding Hera, Looking for the rest of the family, CWEDG.
<http://www.smedg.org.au/pdf/CWEDGAug2017FindingHera.pdf>

AGC Projects Overview

AGC’s portfolio located in the Central Lachlan Fold Belt of NSW includes the Moorefield gold project, the Cargelligo copper-gold/base-metal project in the southern Cobar Super-Basin exploring for Hera and Federation style deposits, and the Gundagai gold project, exploring for multi-million ounce McPhillamy’s type gold deposits.

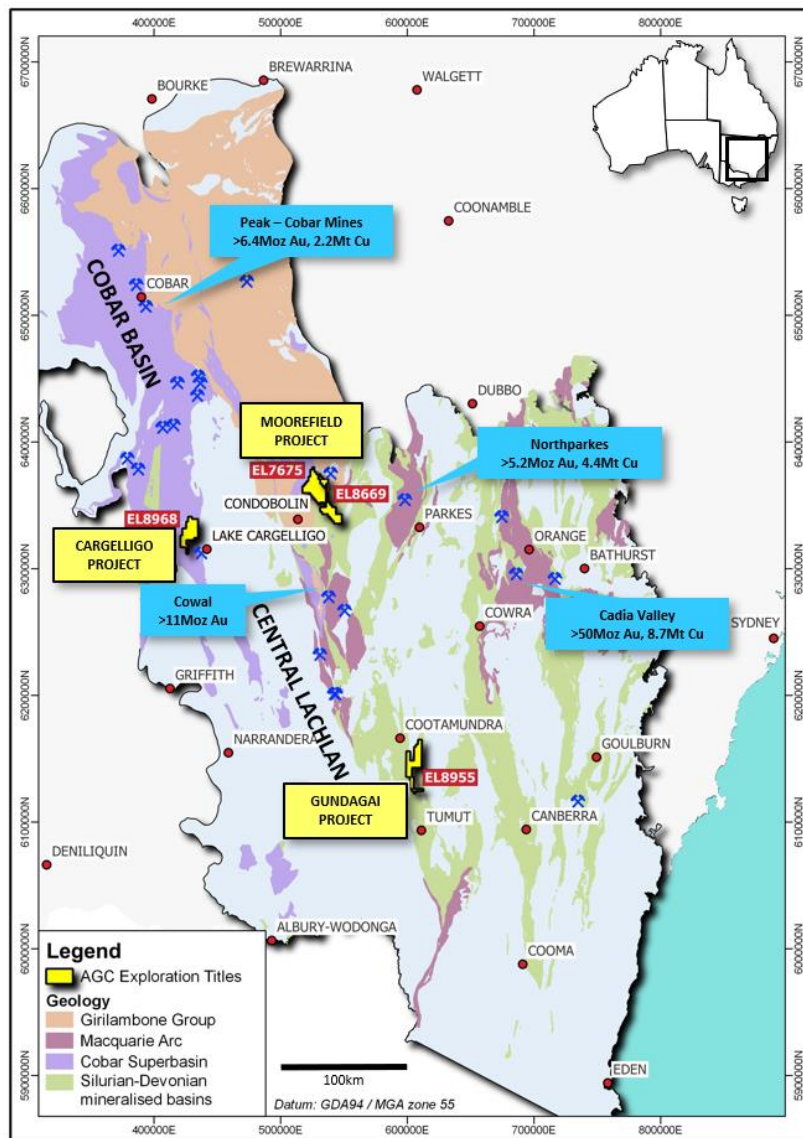


Figure 5. Location of the Cargelligo, Moorefield and Gundagai Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18th November 2020.

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.