



## **CEO Letter to Shareholders**

### ***An Active and Energetic First Year***

Today is the first anniversary of AGC's listing on the Australian Securities Exchange, after raising \$10 million (before costs) at IPO. The last 12 months has been an active and energetic year for AGC expanding our discovery focused drill targets into attractive multi-kilometre scale projects.

We are a junior explorer with a clear pathway to near-surface gold and copper discovery by drill testing multiple, drill ready targets within our 100% owned portfolio. Benchmarking ourselves against our discovery focused goals and strategy, and considering the challenges faced over the year with Covid-19 and the La Nina high rainfall events in NSW, we are pleased to be actively driving our field programmes towards realising these discovery goals.

The companies from which AGC originated, methodically and counter-cyclically pieced together a package of high-quality projects and defined the strong drill ready gold and copper targets that were the driving force behind our IPO. Since then, AGC has greatly expanded the scope and potential of many of these targets, by systematic field mapping, geochemistry, geophysics, and drilling, which has enhanced the potential of many additional areas with AGC's tenements.

The past 12 months have been challenging for gold explorers, exacerbated by the high rate of new IPOs and the recent plateauing in the gold price, verses strong gains in some other commodities. However, in the same period there has been many exploration successes highlighting the great potential upside of discovery.

NSW has faced particularly strong challenges with significant COVID restrictions and record-breaking rain and flooding throughout the year. AGC has worked closely with our drill partners and landowners to overcome these and forged ahead with regular and steady, technically based exploration programmes.

This has been made possible because of our strong technical team and their dedication and focus which has enabled us to continue exploration throughout most of the year. Due to our multi-commodity and regional portfolio, we have also been able to adapt our drilling schedule depending on ground access.

Since the IPO our team has completed or supervised:

- eight geophysical surveys including flying aerial magnetics
- multiple large soil sampling programs, identifying attractive new anomalies
- eight drill campaigns, with assays pending for the last two campaigns, with our ninth underway

- drilling so far totalled 8,582.8 metres
- by the end of January, we will have completed initial drilling on five out of our six IPO drill targets

All with no lost time to injury.

Other significant positives include the award of two state government drill funding grants and winning a large new exploration licence tender in the southern Cobar basin. We have also formed strong relationships with our landholders who have allowed us access to undertake these works, within our local communities and we are proud to be hiring local staff from those communities.

Our assay results released to date have generated many significant intercepts providing attractive follow up targets to be drilled further. We look forward to releasing assay results as they become available from the last two drill campaigns. We also look forward with anticipation to our next three months of drilling across our superior portfolio of gold targets, Boxdale and Carlisle Reefs at our Moorefield project and Grandview at the Gundagai Project.

AGC's clear focus has set it on a strong path for future exploration success and discovery.

The next 12 months promises to be an exciting time for the Company, and we appreciate our fellow loyal shareholders and their support.

Regards



Glen Diemar  
Managing Director

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

**ENDS**

**For further information:**

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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 contained 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 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](http://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.