



Carlisle Reefs Drilling Completed

Carlisle Reefs Target (GOLD)

- Phase 1 RC drilling completed for nine holes 1,070m targeting gold
- Carlisle Reefs is a historic gold mine district with over 100 mine pits and shafts
- Sulfides and quartz veining intercepted in numerous holes
- Pre-Christmas drilling gold assays from Boxdale due late-February and post-Christmas Boxdale and Carlisle Reefs assays due March
- Final gold and multielement assays for Cargelligo's Achilles target are still pending, expected imminently

Australian Gold and Copper Ltd ('AGC, the 'Company') is pleased to provide an update on the gold focused drilling campaigns along the 15km long, Boxdale - Carlisle Reefs historic gold trend at the Moorefield Project in central NSW.

RC drilling has now been completed at the Carlisle Reefs target with 1,070m drilled across nine holes. Drilling was aimed at locating gold mineralisation under historic mine workings and to lengthen existing drill hole intercepts.

Drilling at Carlisle Reefs and previously at Boxdale (see ASX AGC 21 January 2021), intercepted encouraging zones of sulfides (pyrite and arsenopyrite, visually logged and pXRF analysed) hosted within quartz veining.

The host rocks are interbedded meta-siltstones and sandstones. The mineralisation is preferentially hosted within the sandstone units as the sandstones are brittle, allowing them to fracture. Mineralisation in quartz veins develop within these fractures.

RC drill samples have been submitted to the laboratory and will be reported upon once received. Laboratories in NSW are understaffed due to high COVID infection rates which is hampering lab turnaround times, including Achilles' diamond hole assays.

Carlisle Reefs Deposit Style

The style of gold deposits being explored are Orogenic gold deposits whereby gold has a strong correlation with arsenic and the gold mineralisation is hosted in brittle fractures in the rock. The fractures are cemented with quartz/carbonate and sulphides such as pyrite and arsenopyrite. This cementing process creates mineralised veins which host gold (ASX AGC IPO Prospectus 18 Nov 2020).

Such deposits include the World-class, multimillion ounce Victorian gold deposits, the biggest being Bendigo and Fosterville (Kirkland Lake Gold) (ASX AGC IPO Prospectus 18 Nov 2020).

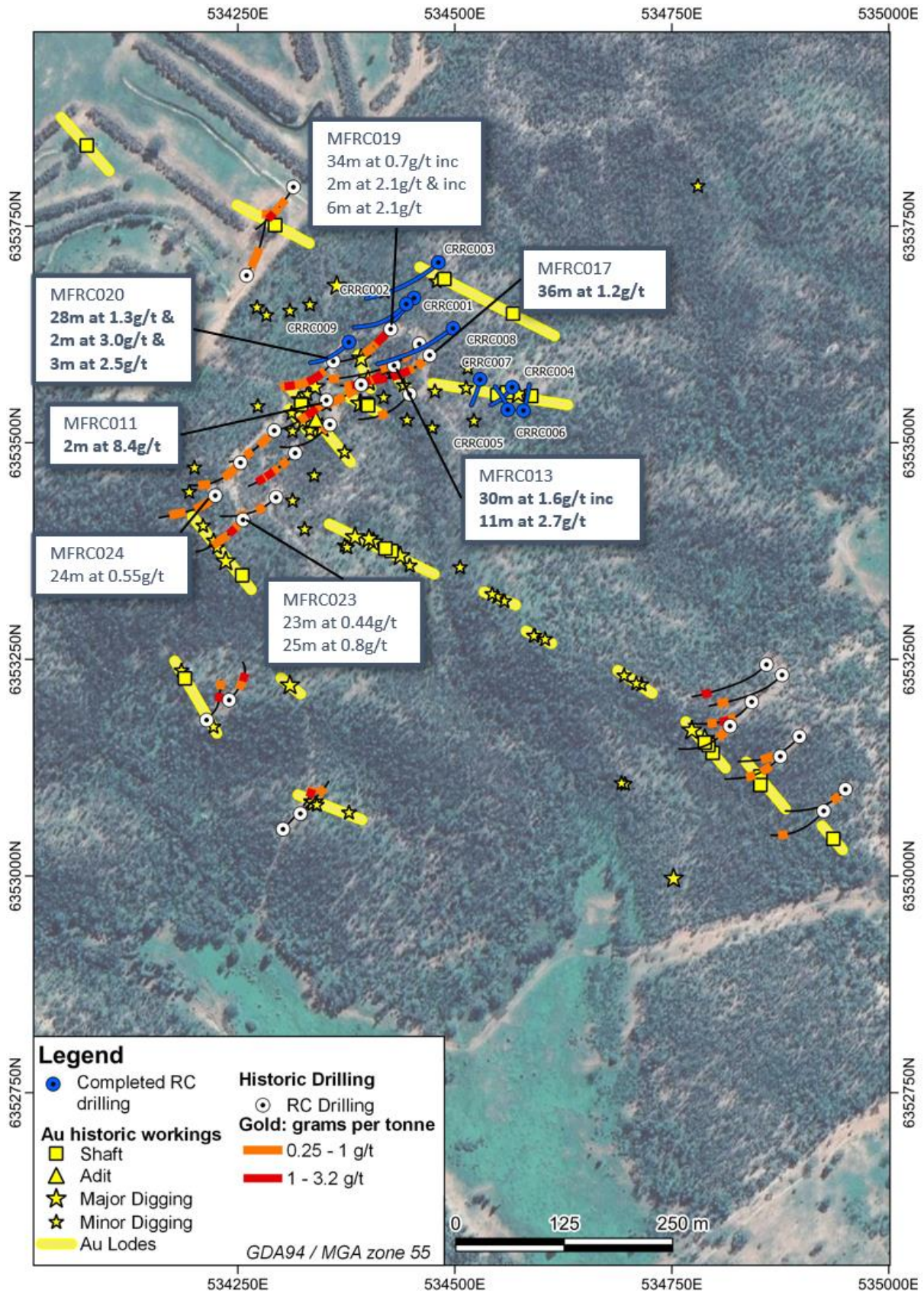


Figure 1: Carlisle Reefs historic mining district selected historic significant intervals and the recent RC drill holes with assays pending. (ASX AGC IPO Prospectus 18 Nov 2020)

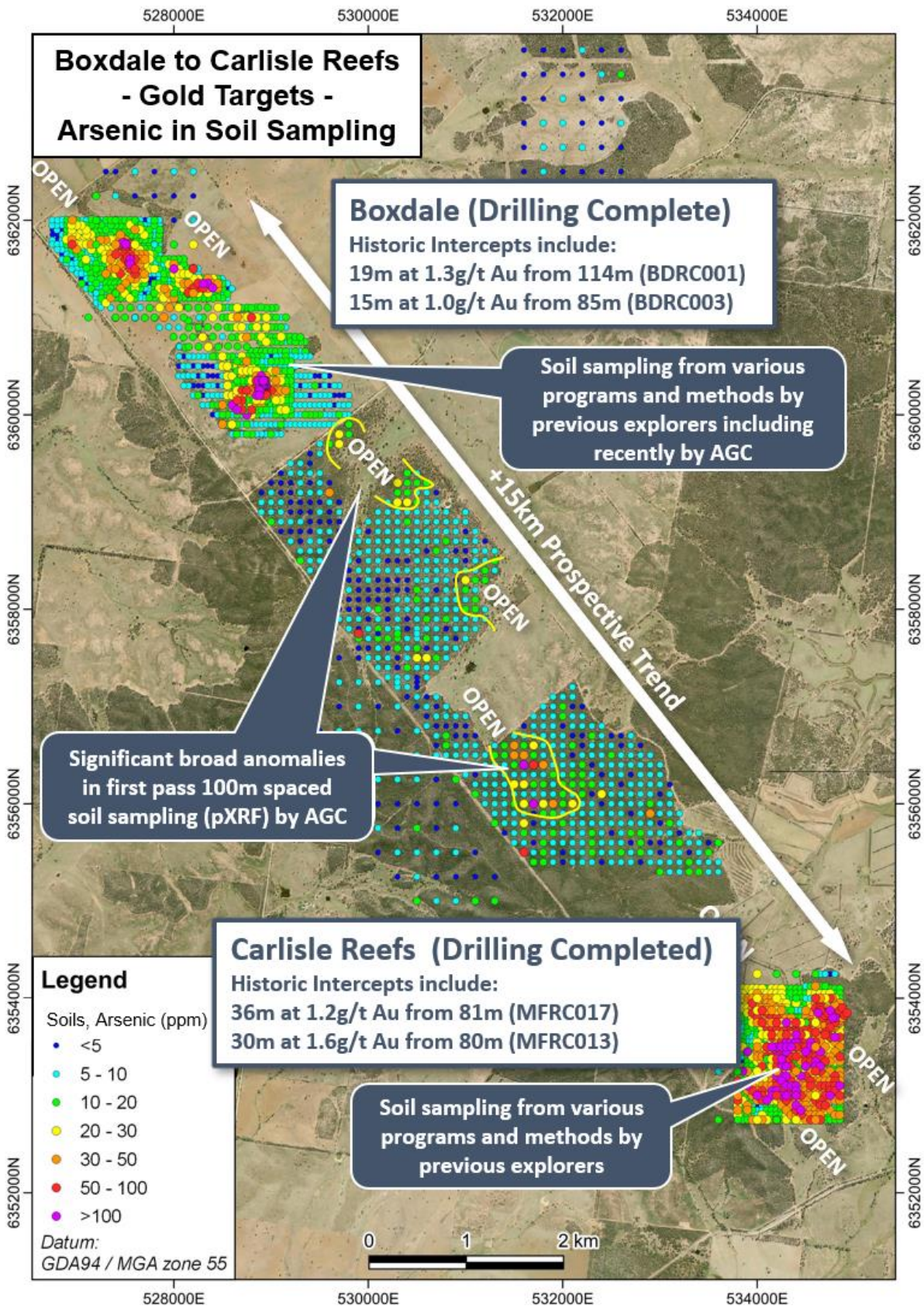


Figure 2: The +15km prospective trend from Boxdale to Carlisle Reefs (AGC IPO Prospectus 18 Nov 2020).

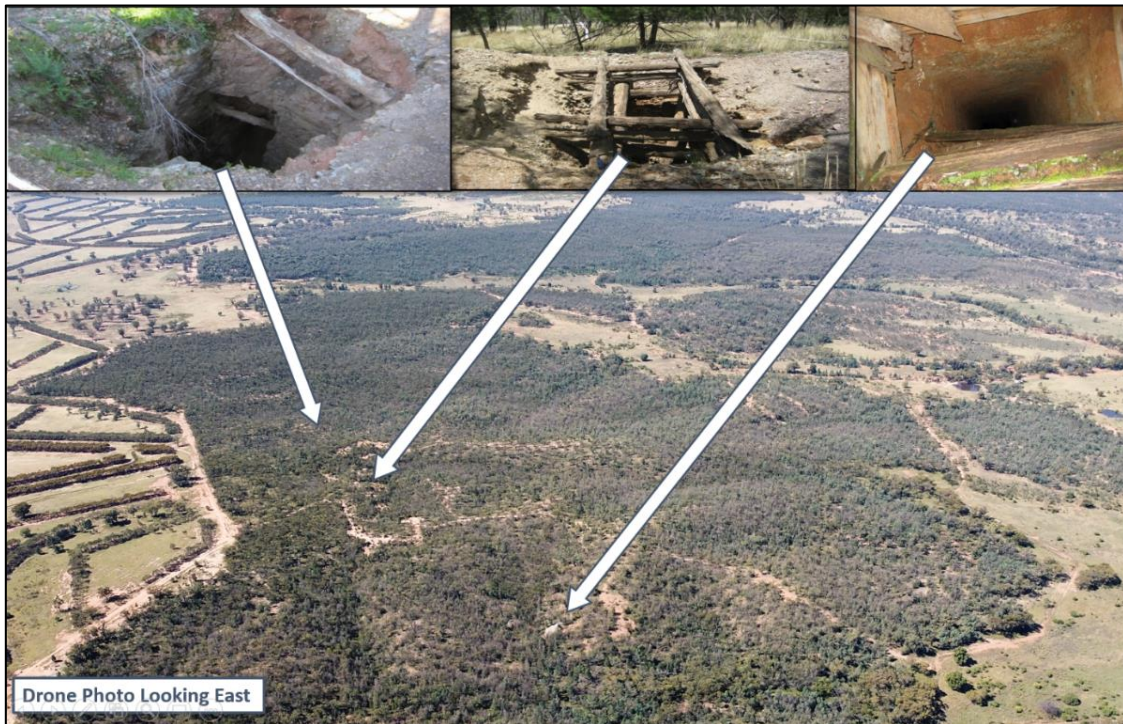


Figure 3: A recent Carlisle Reefs drone photo looking east and approximate locations of historic shafts.

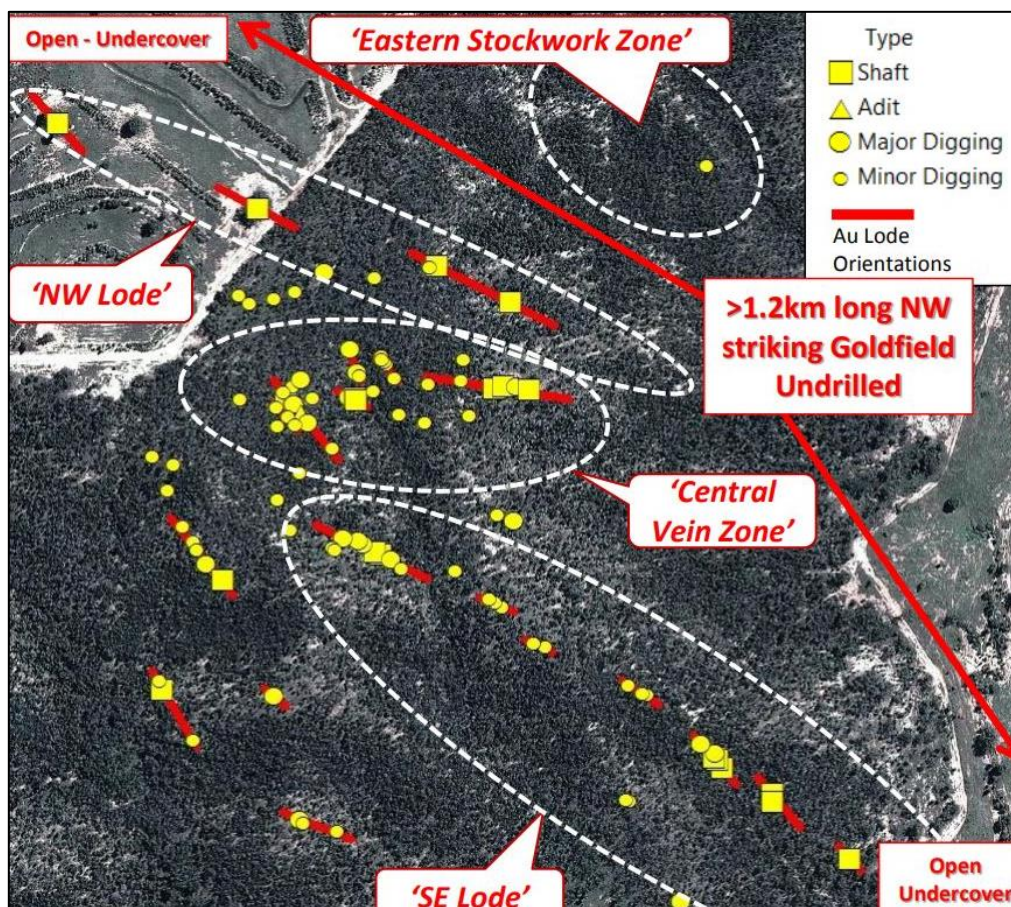


Figure 4: Carlisle Reefs mapped lodes and mine workings (ASX AGC IPO Prospectus 18 Nov 2020).

Table 1: Carlisle Reefs RC Drill Collars (GDA94)

Hole_ID	Type	Depth (m)	East	North	RL	Az	Dip
CRRC001	RC	66	534453	6353667	335	220	-60
CRRC002	RC	150	534444	6353660	330	220	-60
CRRC003	RC	181	534481	6353708	340	220	-60
CRRC004	RC	80	534566	6353564	327	220	-65
CRRC005	RC	80	534561	6353538	328	340	-65
CRRC006	RC	80	534579	6353537	325	20	-65
CRRC007	RC	100	534529	6353573	334	190	-65
CRRC008	RC	180	534498	6353632	341	220	-60
CRRC009	RC	153	534378	6353616	332	220	-60

A JORC table 1 will be included with the release of assay results.

References

AGC ASX prospectus lodged 18th November 2020

[AGC ASX Boxdale drilling complete, rig mobilising to Carlisle Reefs 21st January 2022](#)

AGC Projects Overview

AGC's portfolio located in the Central Lachlan Fold Belt of NSW includes the Moorefield gold project exploring for multi-million ounce orogenic gold deposits, 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.

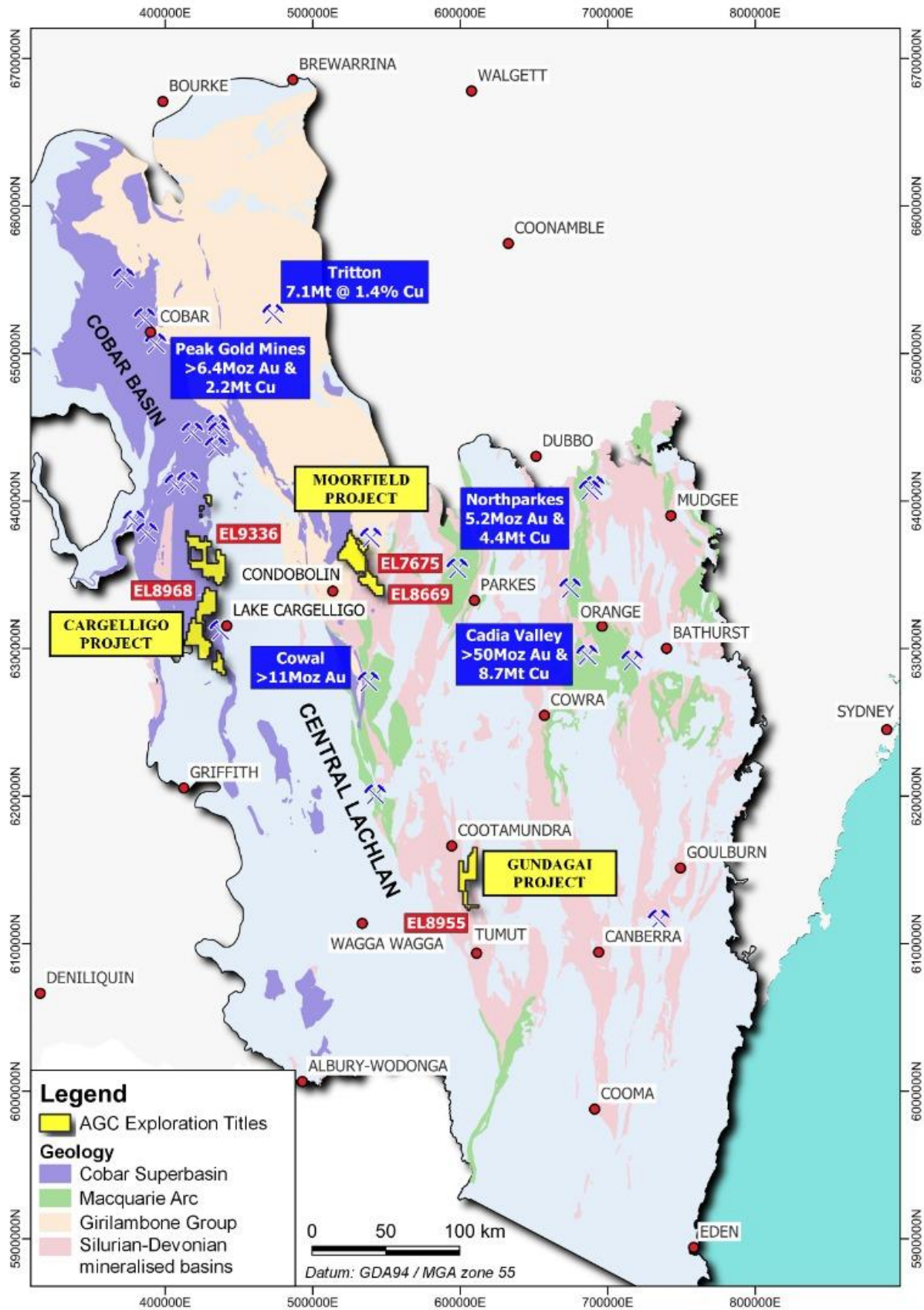


Figure 5. Location of the Cargelligo, Moorefield and Gundagai Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18th November 2020.

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

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

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 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.