AGC
ASX ANNOUNCEMENT
2 March 2022
Australian Gold and Copper Ltd
ACN 633 936 526

Near Surface Gold Intersected along the 15km Boxdale-Carlisle Trend

BOXDALE: GOLD TARGET

- Strong near surface gold (Au) assays returned from fourteen RC holes drilled across the 4km Boxdale gold-arsenic-sulfide trend, incl. 5m at 4.16g/t Au from 24m
- Three anomalies were tested, with follow up drilling to also include two newly identified anomalies
- Permitting already received for thirty new holes with ~4,500m drilling scheduled to recommence later this month

Drill results included:

Anomaly 3: BXRC002 returned:

- 10m at 0.34g/t Au from 21m
- 37m at 0.81g/t Au from 35m, incl. 4m at 1.25g/t Au from 41m and 8m at 1.79g/t Au from 51m

Anomaly 3: BXRC006, on section with BXRC002, returned:

- 16m at 0.49g/t Au from 42m incl. 1m at 3.50g/t Au from 52m

Anomaly 3: BXRC008, drilled 50m north of BXRC002 and BXRC006, returned:

- 33m at 1.10g/t Au from 3m incl. 11m at 2.73g/t Au from 21m incl. 5m at 4.16g/t Au from 24m incl. 1m at 6.74g/t Au

Anomaly 2: BXRC010, on section with BXRC011, returned:

- 17m at 0.30g/t Au from 25m

Anomaly 2: BXRC011, on section with BXRC010, returned:

- 12m at 0.58g/t Au from 66m

Anomaly 1: BXRC014, returned multiple lenses:

- 15m at 0.85g/t Au from 60m incl. 9m at 1.10g/t Au from 66m
- 9m at 1.02g/t Au from 79m incl. 2m at 3.58g/t Au from 81m incl. 1m at 5.24g/t Au from 81m

Anomaly 1: BXRC015, returned:

- 4m at 0.49g/t Au from 10m incl. 1m at 1.26g/t Au from 12m

- Also awaiting assay results from post-Christmas drilling at Carlisle Reefs at the southern end of the 15km trend, where nine RC holes were drilled in January and saw arsenic bearing sulfides intercepted in most holes
- New soil sampling at Boxdale highlights a 300m southern extension to Anomaly 3 and a new, high tenor anomaly called Anomaly 4
- Results confirm the success of the rapid exploration methods employed for this target style and highlights the growth potential of this 15km prospective trend

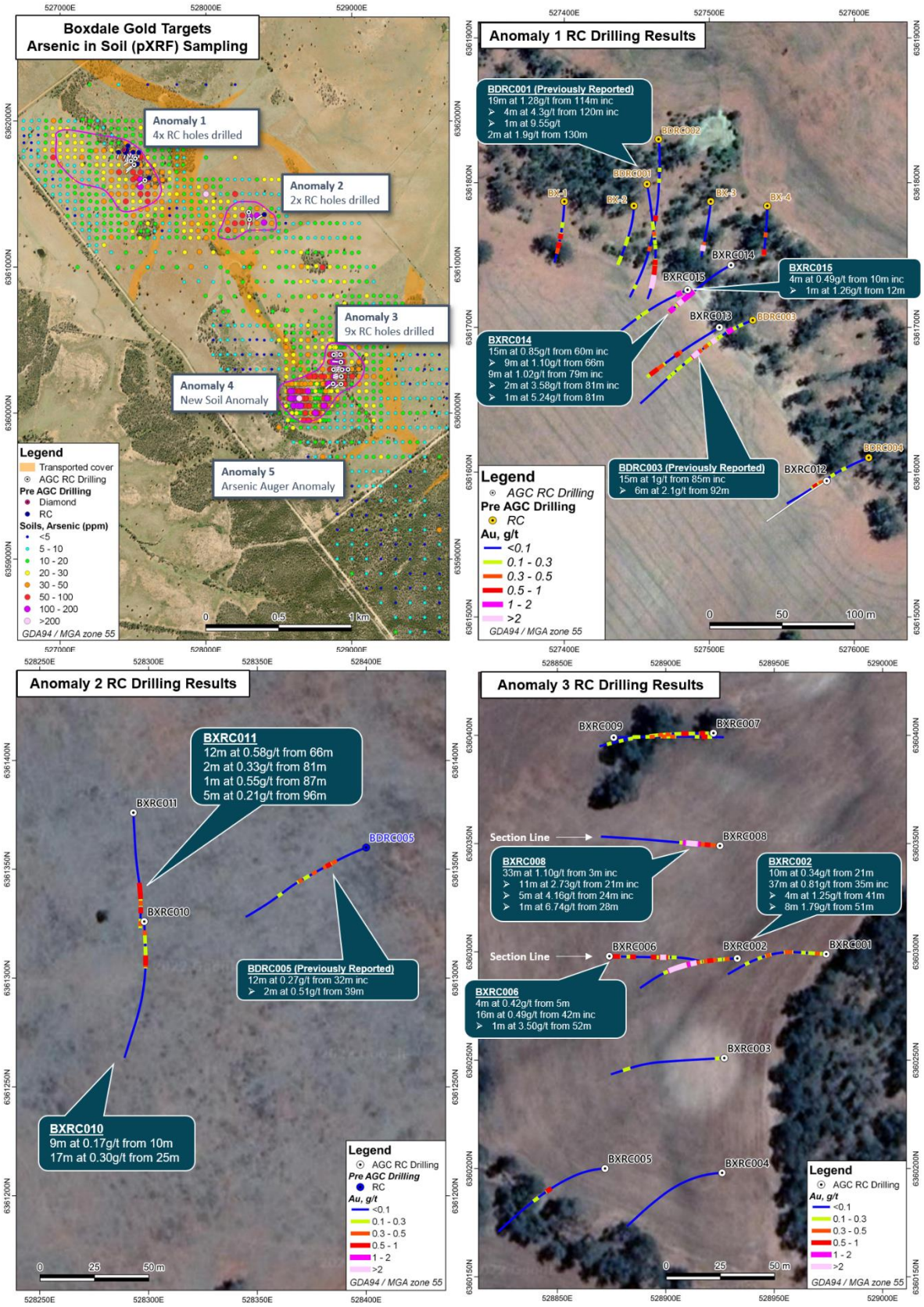

Figure 1: RC drill results.

Australian Gold and Copper Ltd ('**AGC**, the '**Company**') is pleased to provide strong first pass gold results from fourteen of the fifteen RC holes (1,560m) drilled across three anomalous areas at the Boxdale target within the 15km Boxdale-Carlisle Reefs gold trend at the Moorefield Project in central NSW.

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 sulfide minerals such as pyrite and arsenopyrite. This cementing process creates mineralised veins which host gold.

Such deposits include the World-class, multimillion ounce Victorian gold deposits, such as Bendigo and Fosterville (Kirkland Lake Gold).

Boxdale's Anomaly 1 had strong gold results from drilling in 2013 (*ASX:AGC IPO Prospectus 18 Nov 2020*) such as 4m at 4.3g/t gold from 120m. This round of drilling aimed at extending the gold southward and multiple gold zones were intercepted with gold up to 5.24g/t.

Anomaly 2 boasts Boxdale's highest gold in rock float samples, 8.3g/t and 10.2g/t gold and one previously drilled hole. Drilling here has now intercepted broad gold in holes BXRC010 and BXRC011 and is open in every direction. The next round of drilling will look to expand and join Anomaly 1 with Anomaly 2, this is supported by results from previous auger drilling (*ASX:AGC IPO Prospectus 18 Nov 2020, Historic Review 15* Dec 2021).

Anomaly 3 intercepted strong gold up to 6.74g/t gold. This gold zone is interpreted as a southward plunging lode from near surface in BXRC008 to the deeper intersections in BXRC002 and BXRC006. This southward plunge may be the reason for missing gold in holes BXRC003-BXRC005. A 300m southern extension has been defined in soil sampling for arsenic as well as a new, high tenor anomaly called Anomaly 4.

Further drilling is planned to extend these results and test new soil anomalies being generated such as Anomaly 4 and 5.

AGC Managing Director, Glen Diemar said "*These results are very exciting given we have only drilled 3 anomalies in a 15km gold trend. Our aggressive forward program includes 4,500m RC drilling further testing Anomalies 1-3 and recently identified new anomalies, as well as extensive soil sampling to identify more anomalies as we move south to our Carlisle Reefs gold target where we are awaiting assays from recent drilling*"

New Soil Sampling

New pXRF soil sampling at Boxdale has highlighted a 300m southern extension to Anomaly 3 drill results and a new, high tenor anomaly called Anomaly 4. Anomaly 4 is immediately southwest of Anomaly 3 and is scheduled to be drilled in the next round of drilling.

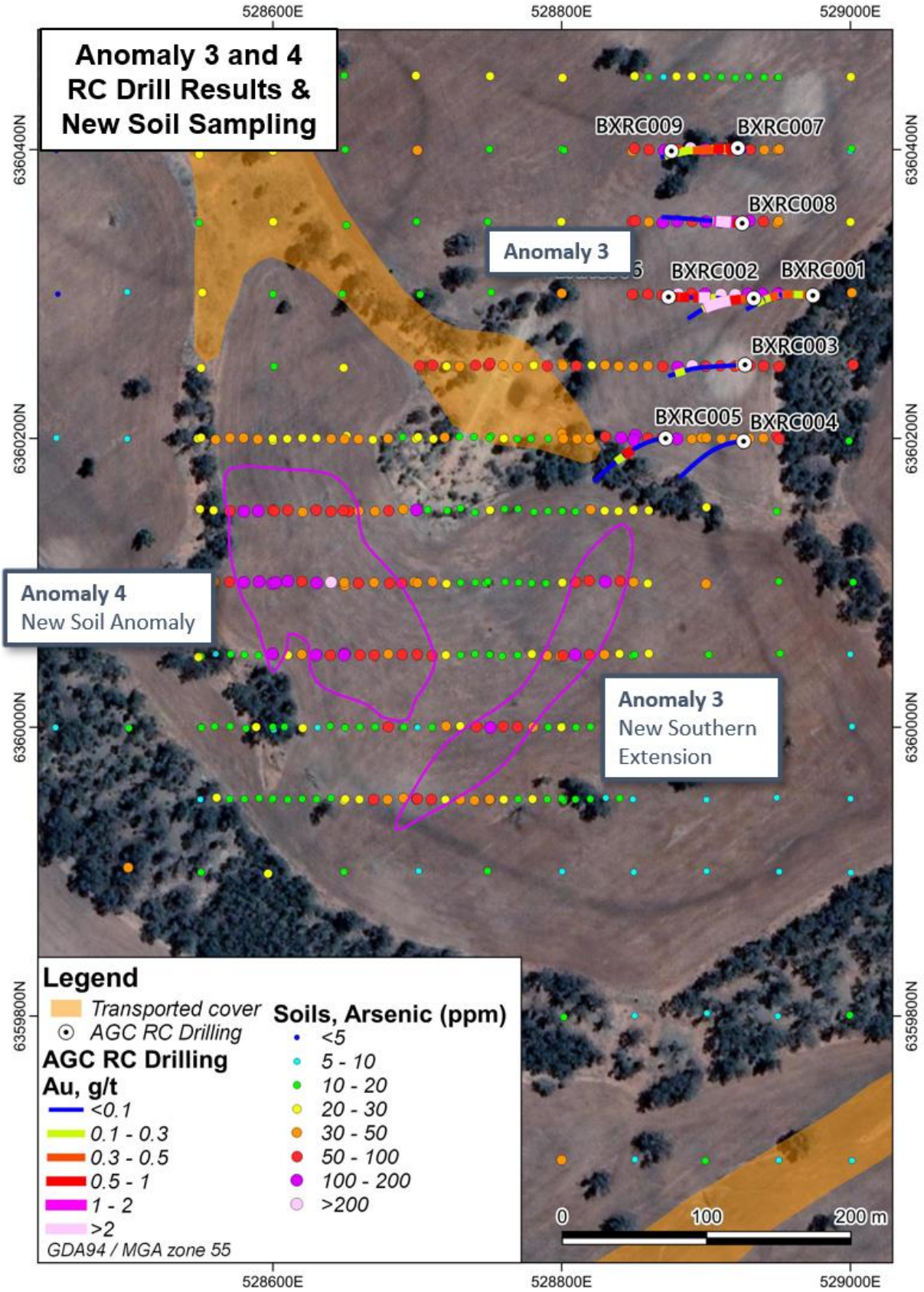

Figure 2: RC drill results relative to soil sampling at Anomaly 3 and new Anomaly 4.

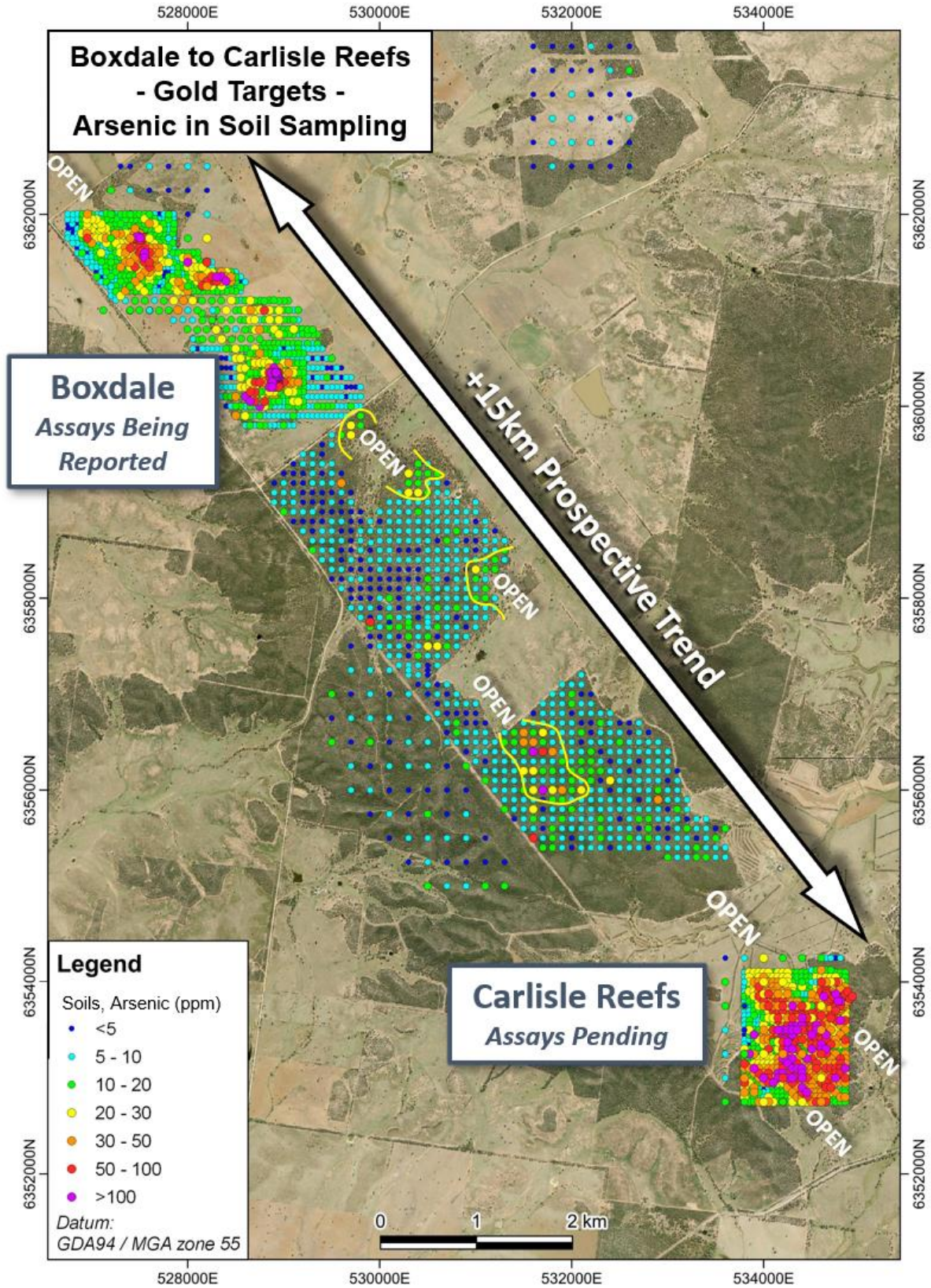

***Figure 3**: The +15km prospective trend from Boxdale to Carlisle Reefs* (AGC IPO Prospectus 18 Nov 2020).

Table 1: Boxdale RC Drill Collars for BXRC001-BXRC0015 (GDA94)

Hole_ID	Type	Max_Depth (m)	East	North	RL	Az	Dip
BXRC001	RC	100	528974	6360299	312	270	-60
BXRC002	RC	102	528933	6360297	313	270	-60
BXRC003	RC	108	528927	6360251	305	270	-60
BXRC004	RC	102	528926	6360198	315	270	-60
BXRC005	RC	102	528872	6360200	308	270	-60
BXRC006	RC	102	528874	6360298	315	90	-60
BXRC007	RC	102	528922	6360401	311	270	-60
BXRC008	RC	108	528925	6360349	314	270	-60
BXRC009	RC	102	528876	6360399	309	90	-60
BXRC010	RC	114	528298	6361326	297	180	-60
BXRC011	RC	102	528293	6361376	291	180	-60
BXRC012	RC	96	527581	6361594	291	240	-60
BXRC013	RC	120	527507	6361700	300	240	-60
BXRC014	RC	100	527515	6361743	292	240	-60
BXRC015	RC	100	527485	6361726	294	240	-60

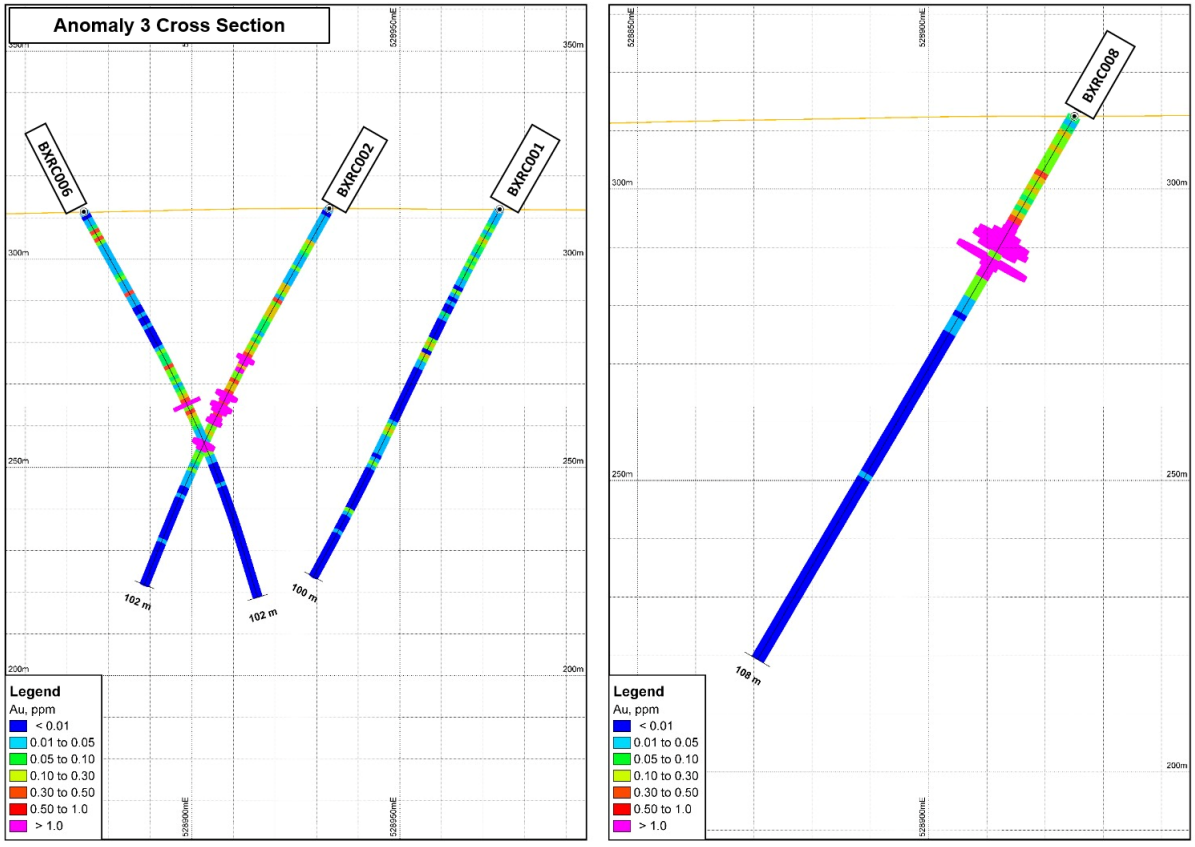

Figure 4: Anomaly 3 cross sections. Location of sections shown on figure 1

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Table 2: Boxdale RC Gold Results (GDA94). Down hole widths, true widths unknown

Hole ID	From (m)	To (m)	Interval (m)	Gold g/t		Grams x Metres	Location
BXRC001	5	10	5	0.16		0.78	Anomaly 3
BXRC001	13	16	3	0.12		0.37	Anomaly 3
BXRC001	22	23	1	0.11		0.11	Anomaly 3
BXRC001	35	41	6	0.19		1.15	Anomaly 3
BXRC001	58	61	3	0.27		0.82	Anomaly 3
BXRC001	68	69	1	0.14		0.14	Anomaly 3
BXRC001	81	82	1	0.26		0.26	Anomaly 3
BXRC002	9	12	3	0.23		0.70	Anomaly 3
BXRC002	16	17	1	0.11		0.11	Anomaly 3
BXRC002	21	31	10	0.34		3.43	Anomaly 3
BXRC002	35	72	37	0.81	incl	30.02	Anomaly 3
BXRC002	41	45	4	1.25	incl	4.98	Anomaly 3
BXRC002	51	59	8	1.79		14.32	Anomaly 3
BXRC003	6	7	1	0.12		0.12	Anomaly 3
BXRC003	91	95	4	0.12		0.47	Anomaly 3
BXRC004	No Significant Assays						Anomaly 3
BXRC005	52	54	2	0.47		0.93	Anomaly 3
BXRC005	64	66	2	0.22		0.43	Anomaly 3
BXRC006	5	9	4	0.42		1.69	Anomaly 3
BXRC006	18	19	1	0.28		0.28	Anomaly 3
BXRC006	22	23	1	0.85		0.85	Anomaly 3
BXRC006	38	39	1	0.10		0.10	Anomaly 3
BXRC006	42	58	16	0.49	incl	7.79	Anomaly 3
BXRC006	52	53	1	3.50		3.50	Anomaly 3
BXRC006	64	66	2	0.14		0.29	Anomaly 3
BXRC007	6	12	6	0.28		1.66	Anomaly 3
BXRC007	19	35	16	0.22		3.54	Anomaly 3
BXRC007	41	51	10	0.23		2.27	Anomaly 3
BXRC007	54	58	4	0.13		0.52	Anomaly 3
BXRC007	76	77	1	0.14		0.14	Anomaly 3
BXRC007	84	85	1	0.19		0.19	Anomaly 3
BXRC007	94	95	1	0.13		0.13	Anomaly 3
BXRC008	3	36	33	1.10	incl	36.24	Anomaly 3
BXRC008	21	32	11	2.73		30.03	Anomaly 3
BXRC008	24	29	5	4.16		20.82	Anomaly 3
BXRC008	28	29	1	6.74		6.74	Anomaly 3
BXRC009	0	1	1	0.45		0.45	Anomaly 3
BXRC009	19	23	4	0.18		0.72	Anomaly 3
BXRC009	31	32	1	0.14		0.14	Anomaly 3
BXRC009	35	36	1	0.48		0.48	Anomaly 3
BXRC009	45	56	11	0.20		2.17	Anomaly 3
BXRC009	77	78	1	0.12		0.12	Anomaly 3
BXRC009	84	85	1	0.59		0.59	Anomaly 3
BXRC009	88	90	2	0.13		0.26	Anomaly 3
BXRC010	10	19	9	0.17		1.56	Anomaly 2
BXRC010	25	42	17	0.30		5.13	Anomaly 2
BXRC011	66	78	12	0.58		7.00	Anomaly 2
BXRC011	81	83	2	0.33		0.66	Anomaly 2
BXRC011	87	88	1	0.55		0.55	Anomaly 2
BXRC011	96	101	5	0.21		1.03	Anomaly 2
BXRC012	AWAITING RESULTS						Anomaly 1
BXRC013	1	3	2	0.12		0.24	Anomaly 1
BXRC013	64	70	6	0.31		1.87	Anomaly 1
BXRC013	93	102	9	0.29		2.58	Anomaly 1
BXRC013	106	120	14	0.26		3.60	Anomaly 1
BXRC014	60	75	15	0.85	incl	12.78	Anomaly 1
BXRC014	66	75	9	1.10		9.93	Anomaly 1
BXRC014	79	88	9	1.02	incl	9.16	Anomaly 1
BXRC014	81	83	2	3.58	incl	7.16	Anomaly 1
BXRC014	81	82	1	5.24		5.24	Anomaly 1
BXRC014	96	99	3	0.60	incl	1.80	Anomaly 1
BXRC014	96	97	1	1.09		1.09	Anomaly 1
BXRC015	10	14	4	0.49	incl	1.95	Anomaly 1
BXRC015	12	13	1	1.26		1.26	Anomaly 1
BXRC015	61	62	1	0.14		0.14	Anomaly 1
BXRC015	66	67	1	0.28		0.28	Anomaly 1
BXRC015	73	75	2	0.17		0.35	Anomaly 1

References

AGC ASX prospectus lodged 18th November 2020
AGC ASX 15 December 2021 Boxdale Gold Target Review Highlights and Drilling Underway

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.

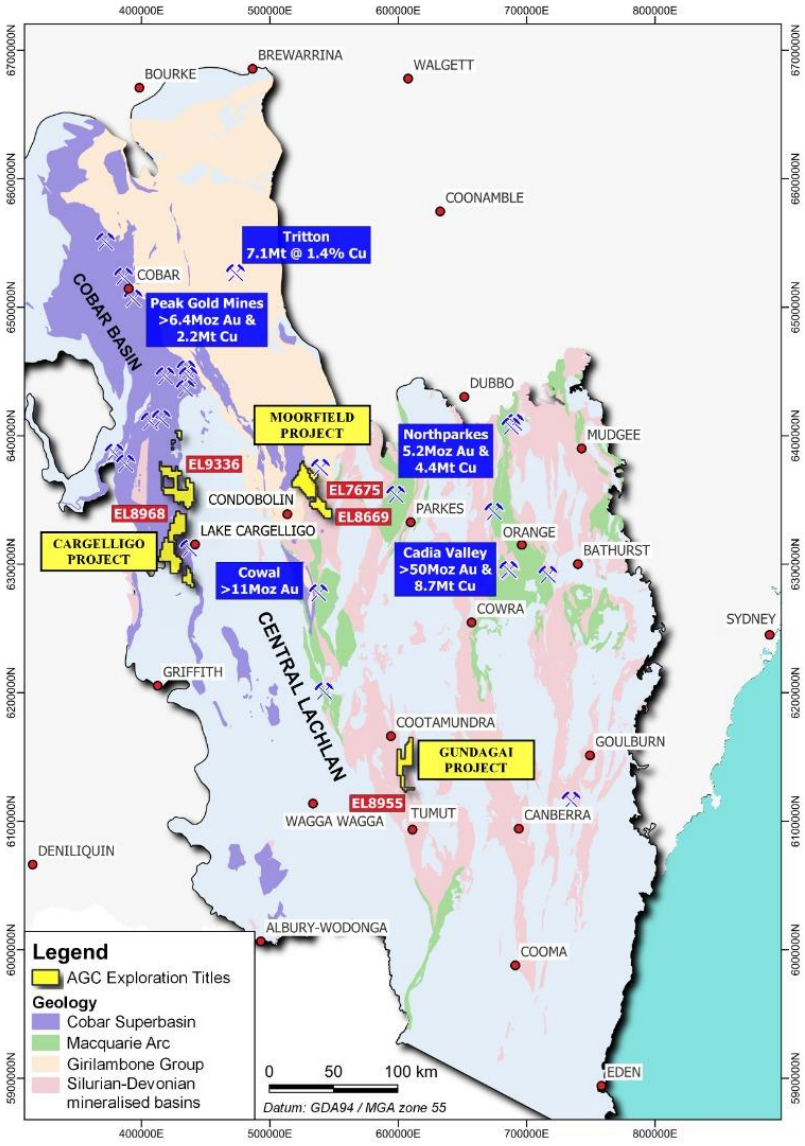

Figure 5. *Location of the Cargelligo, Moorefield and Gundagai Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18th November 2020.*

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

ENDS

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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 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 1 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Moorfield Project**, Boxdale RC Drilling Gold Results**

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. Handheld pXRF readings were taken inside each 1m calico bag, largely for arsenic and sulphur.
	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 50g charge for fire assay Au-AA-24 by ALS Orange Laboratory.
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 if wet, often produce 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

Criteria	JORC Code explanation	Commentary
	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 sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were separated and collected via a cyclone splitter on the rig.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	pXRF and mag sus readings were recorded on site directly into each calico sample bag as this is the most homogenous sample.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Certified standard reference materials by OREAS were analysed by pXRF each day prior to analysis and input into routine lab sampling 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 relative systematic test and these results are compared with lab results.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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.
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.*	Not applicable: Lab data not being reported

Criteria	JORC Code explanation	Commentary
	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. Vanta VMW pXRF also used as a first pass test and these results are compared with lab results.
	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.	Appropriate standards and duplicates were inserted into the sample stream. Magnetic susceptibility readings were taken in isolation away from any other material. Acceptable levels of accuracy for the magsus readings were established and readings were consistent or repeated if not.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The significant intersections reviewed by numerous company personal
	The use of twinned holes.	Twinned holes were not completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Magsus was recorded onto a hand held device and downloaded into a field laptop. Logging and weights data was completed directly into a field computer on the rig. Visual validation as well as numerical validation was completed by two or more geologists.
	Discuss any adjustment to assay data.	No adjustments made
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 GPSmap was used to pick up collars with an averaged waypoint accuracy of 1m.
	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

Criteria	JORC Code explanation	Commentary
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° and the targeted horizon is thought to dip steeply. Holes were designed to intercept perpendicular to mineralisation strike. However, this is early stage drilling and real directions are not known hence fences of holes are drilled to attempt discern direction and to limit bias
Sample security	*The measures taken to ensure sample security.*	Calicos were weighed on site during the logging and sampling process. This weight will be compared with the laboratory weights as a method to check sample security and integrity. Five calicos were 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 1 Sampling Techniques and Data: **Moorefield** Project**, Boxdale pXRF soil program**

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.*	A handheld XRF analyser was used to obtain soil analyses. The unit is a 2019 Olympus Vanta VMW pXRF. Samples were analysed on a systematic grid, or for close spaced targeting to best place drill holes. 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 an earlier 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.	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 four-acid (ME-MS61) analysed auger samples over Boxdale anomaly were repeated using a pXRF during this survey to ensure repeatability. These two datasets have been compared and displayed in the release and anomalies are coincident but need to be considered on their own merits. AGC is confident in the pXRF soil method used for the early stage exploration of such deposits in the Boxdale soil environment. The soil was analysed when 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
	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.*	Not applicable
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).*	Not applicable
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable
	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.	Not applicable
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.*	Not applicable
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable
	The total length and percentage of the relevant intersections logged.	Not applicable
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable

Criteria	JORC Code explanation	Commentary
	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.	Not applicable
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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.*	pXRF data discussed above under 'sampling techniques' Historic Data: A thorough review of historic data with rigorous QAQC analysed and selectively used the data from Boxdale. There were numerous historic sampling and assaying methods employed by various explorers. The arsenic soil vs auger data by Goldfields Ltd at Boxdale were displayed as separate images in figure 2 and the pros and cons of both methods were discussed in the text of the report.
	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.	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.	Discussed above under 'sampling techniques'
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Historic RC drill chips from the Goldfields drilling at Boxdale were relogged and checked vs the gold arsenic sulfur assays and the level of confidence was considered to be high.
	The use of twinned holes.	Not applicable
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable
	Discuss any adjustment to assay data.	No adjustments made
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 GPSmap was used to pick up collars with waypoint accuracy of 3m.
	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.*	Samples were analysed on a systematic grid, 100m apart on 100m line spacing or 50m x 100m.
	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

Criteria	JORC Code explanation	Commentary
	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.*	Not applicable
	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.	Not applicable
Sample security	*The measures taken to ensure sample security.*	Not applicable
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.*	EL7675 Moorefield licence is located 20km north of Condobolin NSW. The tenement is held by Australian Gold and Copper Ltd. No royalties exist on AGC tenure. 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.*	Previous to AGC, the project was purchased from Goldfields Ltd who started exploration for gold at Boxdale-Carlisle including 5 RC holes, explorer Magmatic Resources Ltd drilled Carlisle Reefs. A thorough data review and rigorous QAQC analysed and selectively used the following data from Boxdale:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Year</th><th>Company</th><th>#</th><th>Sample Type</th><th>Sample Method</th><th>Comments</th></tr>
<tr><td>1972</td><td>Platina</td><td>1</td><td>DDH</td><td></td><td>No data – report GS1972_195.R00024477</td></tr>
<tr><td>1988</td><td>Triako</td><td>4</td><td>RC</td><td>ME Assay</td><td>Target E-W trend</td></tr>
<tr><td>2006</td><td>Triako</td><td>42</td><td>Soil</td><td>ME-ICP41 + Au-AA22</td><td>Identify As + Au anomaly</td></tr>
<tr><td>2011</td><td>Gold Fields</td><td>580</td><td>Soil</td><td>pXRF</td><td>Confirm As anomaly</td></tr>
<tr><td>2011</td><td>Gold Fields</td><td>267</td><td>Auger</td><td>ME-MS61 + AuAA21 + pXRF</td><td></td></tr>
<tr><td>2011</td><td>Goldfields</td><td>5</td><td>RC</td><td>ME Assay</td><td>Target NW-SE trend – chips in office</td></tr>
<tr><td>2013</td><td>Gold Fields</td><td>271</td><td>Auger</td><td>Au-ST43 + pXRF</td><td></td></tr>
<tr><td>2013</td><td>Gold Fields</td><td>81</td><td>Rock Chips</td><td>ME Assay</td><td>Up to 10g/t Au chip</td></tr>
<tr><td></td><td>+IP and Groundmag</td><td></td><td></td><td></td><td></td></tr>
</table>
</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>See body of report and AGC ASX prospectus lodged 18th November 2020</td></tr>
<tr><td>Drill hole Information</td><td>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.</td><td>See table 1 in the body of the article</td></tr>
<tr><td></td><td>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 understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>Not applicable</td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>Reported intervals were Au > 0.1ppm with Internal dilution calculated by total number of meters <0.1ppm in the quoted interval, intervals were cut by having no more than 2m at <0.1ppm consecutively.</td></tr>
<tr><td></td><td>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such</td><td>High grade intervals are reported where they differ significantly to the overall interval. Reporting of the shorter high grade intercepts allows a more thorough understanding of the overall grade distribution.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	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.*	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} and the targeted horizon is thought to dip steeply. Holes were designed to intercept perpendicular to mineralisation strike. However, this is early-stage drilling and real directions are not known hence fences of holes were drilled to attempt discern direction and to limit bias
	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 calculated.
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, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The geological results are discussed in the body of the report.
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.