

Boxdale-Carlisle Gold Trend above Large Ultramafic Intrusive

BOXDALE-CARLISLE REEFS: GOLD TARGET

- New 3D magnetic interpretation highlights 20km long, elongate magnetic ultramafic body underneath the Boxdale – Carlisle Reefs gold trend
- Magnetic feature interpreted to be the source feeder to gold mineralisation in the overlying deformed sedimentary rocks
- The large size of the magnetic body provides scope for a sizeable gold system
- RC drilling at Boxdale has been completed with 23 holes for 2,370m and gold assays (3,440) pending results from drilling at Boxdale and Carlisle Reefs

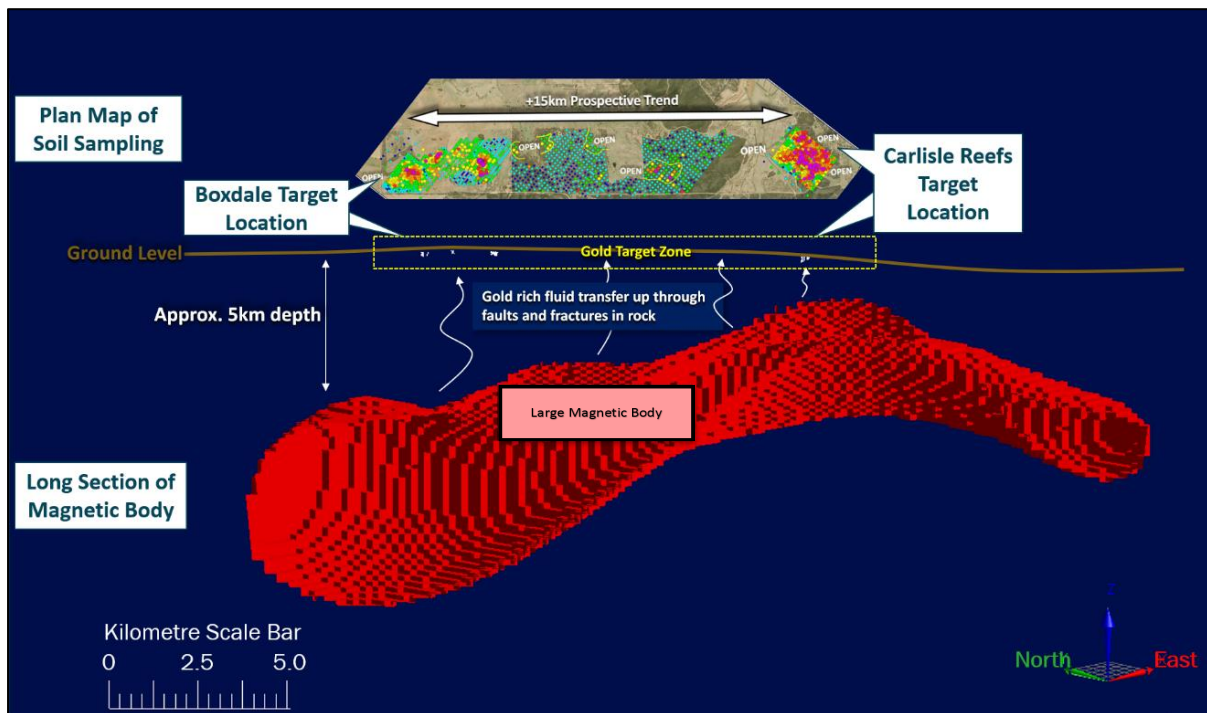


Figure 1: Schematic long section of the Boxdale (NW) – Carlisle Reefs (SE) gold zone showing a 20km long elongate ultramafic magnetic body below the recent soil sampling areas where drilling has returned shallow gold.

New 3D magnetic inversion modelling of detailed 50m spaced aerial magnetics demonstrates evidence for a 20km long, elongate, magnetic, ultramafic rock (gabbro) underneath the Boxdale-Carlisle Reefs gold trend.

The gabbro was a possible heat source driver and/or fluid conduit for the gold mineralisation and the size of the gabbro provides scope for a large hydrothermal gold system. Recent drill intercepts are encouraging such as 5m at 4.16g/t from 24m within 33m at 1.10g/t Au from 3m (ASX AGC 2nd March 2022).

Southeast along trend, the ultramafic rock outcrops as a large hill called Mount Derriwong, as an altered gabbro (hornblendite and hornblende diorite with pyroxenite xenoliths,) which is magnetic and importantly, late Ordovician in age (458-443 million years (NSW Geological Survey, Seamless Geology, Minview). This rock age is an important period for mineralisation across the NSW Lachlan Fold Belt.

The overlying sediments hosting the gold have been strongly deformed (folded, faulted and chemically altered by hot fluids carrying gold) and the gold mineralisation is interpreted to have been sourced from the gabbro.

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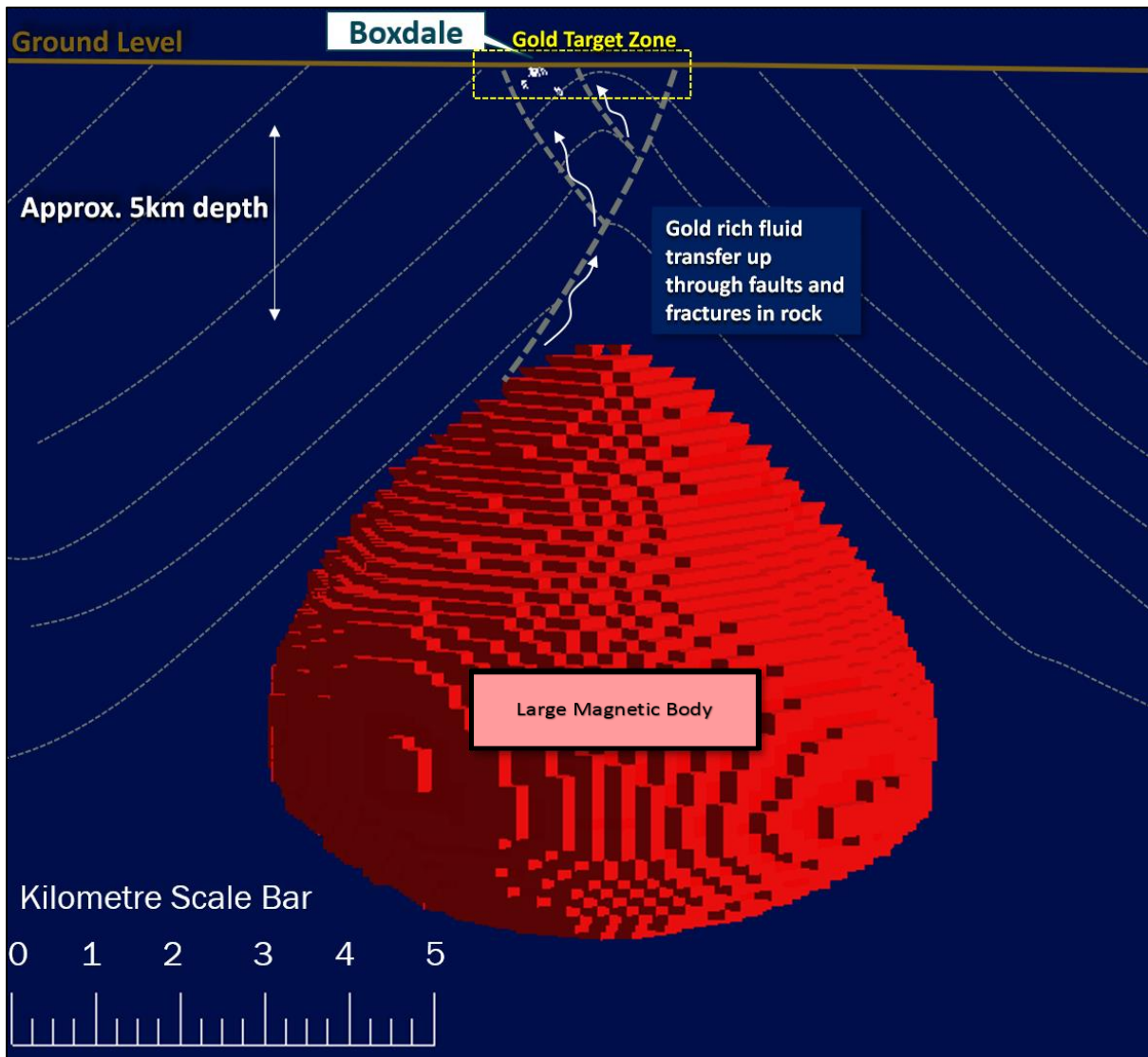


Figure 2: Schematic cross section (looking south east) of the Boxdale gold zone showing relative position of the ultramafic magnetic body and faults propagating above it focusing gold rich fluids.

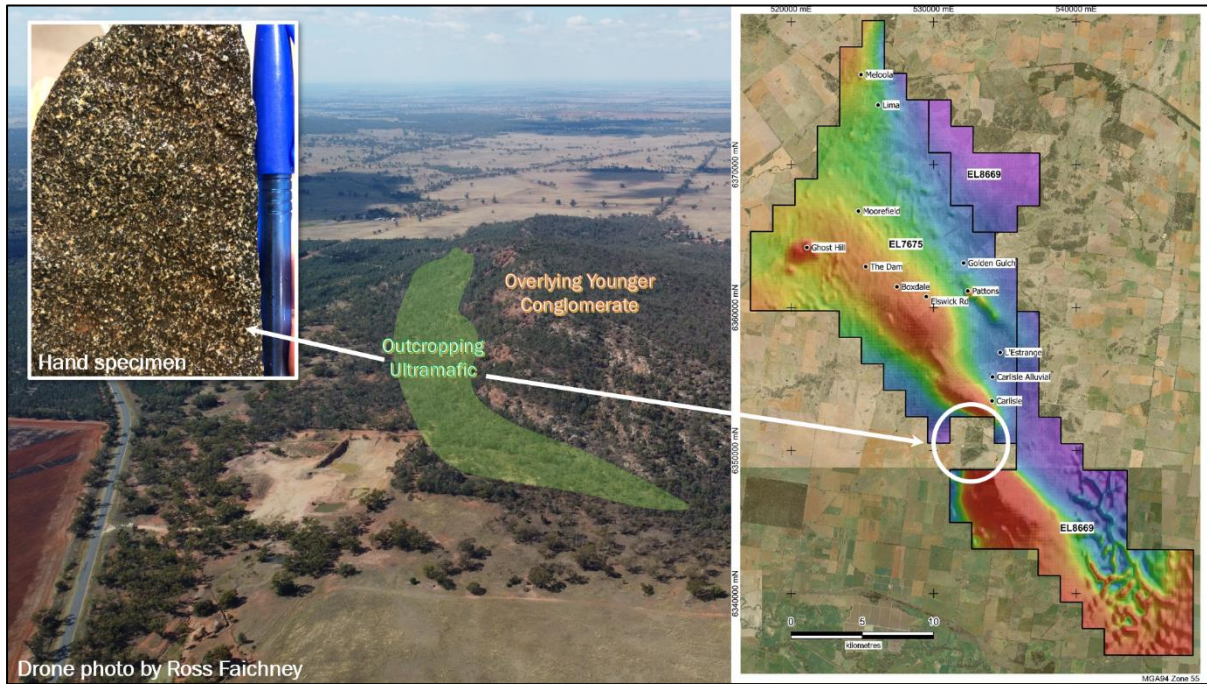


Figure 3: Recent drone photo (looking north east) of outcropping ultramafic magnetic body.

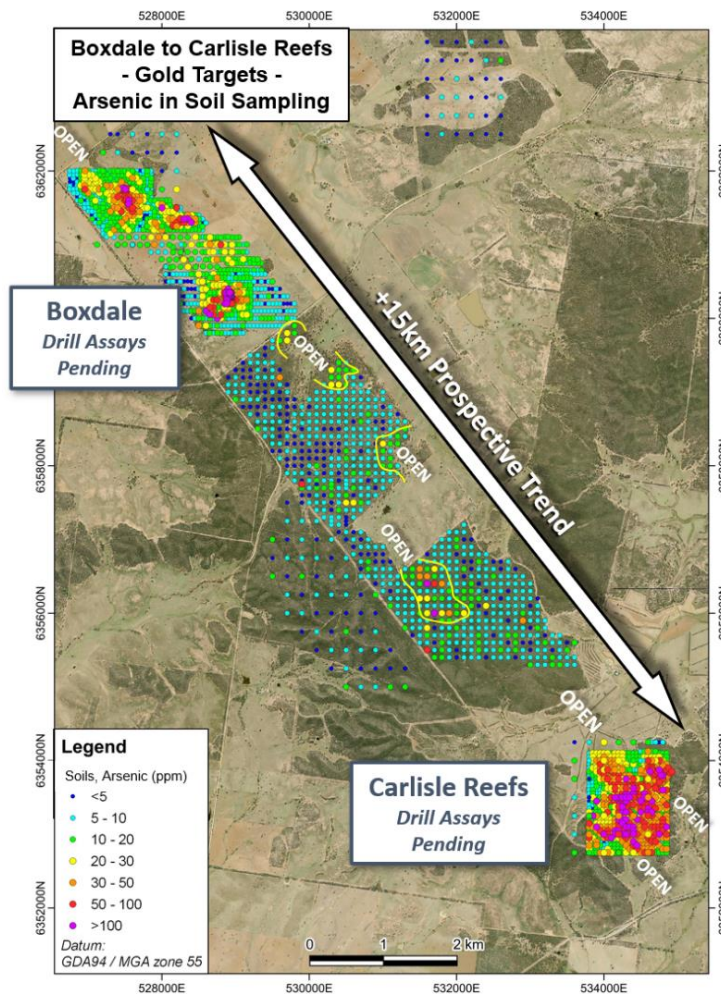


Figure 4: The prospective trend from Boxdale to Carlisle Reefs above the ultramafic magnetic body.

References

- AGC ASX prospectus lodged 18th November 2020
- [AGC ASX 15 December 2021 Boodale Gold Target Review Highlights and Drilling Underway](#)
- [AGC ASX 2 March 2022 Near Surface gold intersected along Boodale–Carlisle trend](#)
- NSW Geological Survey, Seamless Geology, [MinView](#)

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.

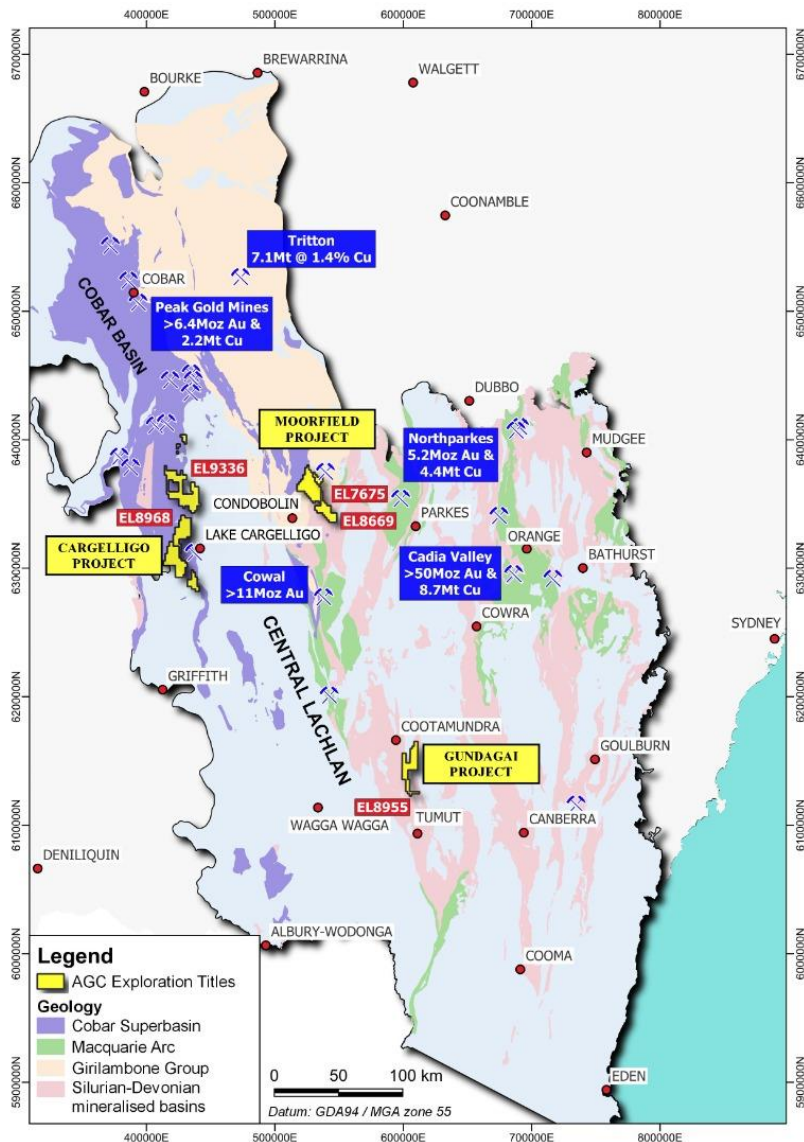


Figure 5. Location of the Cargelligo, Moorefield and Gundagai Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18th November 2020.

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.