AGC
ASX ANNOUNCEMENT
5 July 2022
Australian Gold and Copper Ltd
ACN 633 936 526

Boxdale Delivers Further Near Surface Gold Structural Interpretation to Drive Future Growth

Boxdale: GOLD TARGET

- New strong near surface gold (Au) assays returned from a twenty-three hole RC program (2,370m) at the Boxdale gold-arsenic-sulfide trend, up to 8.9g/t Au
- Drilling extends previous results such as 5m at 4.2g/t
- Gold intercepted across four targets along 3km strike within the +15km Boxdale to Carlisle Reefs trend
- Mineralisation open to the north and south along strike

  Anomaly 1 has been extended by 200m in length
  - 14m at 0.46g/t Au from 15m inc. 1m at 2.7g/t from 16m (BXRC017)
  - 12m at 0.62g/t Au from 18m (BXRC021)

  Anomaly 2 extended by 100m to the west
  - 8m at 0.53g/t Au from 51m (BXRC025) extends Anomaly 2 by 100m

  Anomaly 3 southern extension returned the highest gold grades
  - 13m at 1.6g/t Au from 40m, inc. 3m at 4.5g/t Au from 42m inc. 1m at 8.9g/t Au from 43m and
    - 1m to end of hole 0.64g/t Au from 99m, open at depth (BXRC036)
  - 11m at 0.50g/t Au from 73m (BXRC028)

  A shallow new zone, 400m south-east of Anomaly 3 has been discovered under transported cover, resulting in a new, fourth gold lode
  - 13m at 0.86g/t Au from 8m inc. 2m at 3.8g/t Au from 16m (BXRC038)
- New district structural model highlights Boxdale-Carlisle trend at the intersections of major regional structures, increasing the potential for wider zones of mineralisation to be present
- Next steps: vectoring towards stronger mineralisation at major structural intersections with soil sampling and follow-up drilling

AGC Managing Director, Glen Diemar said *"these results continue to deliver consistent near surface gold for AGC in a time where such deposits are becoming increasingly rare and harder to find."*

"With this 15km trend being at the intersection of crosscutting large regional scale structures demonstrates that it could contain much larger tonnage, wider high-grade lodes surrounded by a network of these smaller tonnage lodes that we are currently seeing."

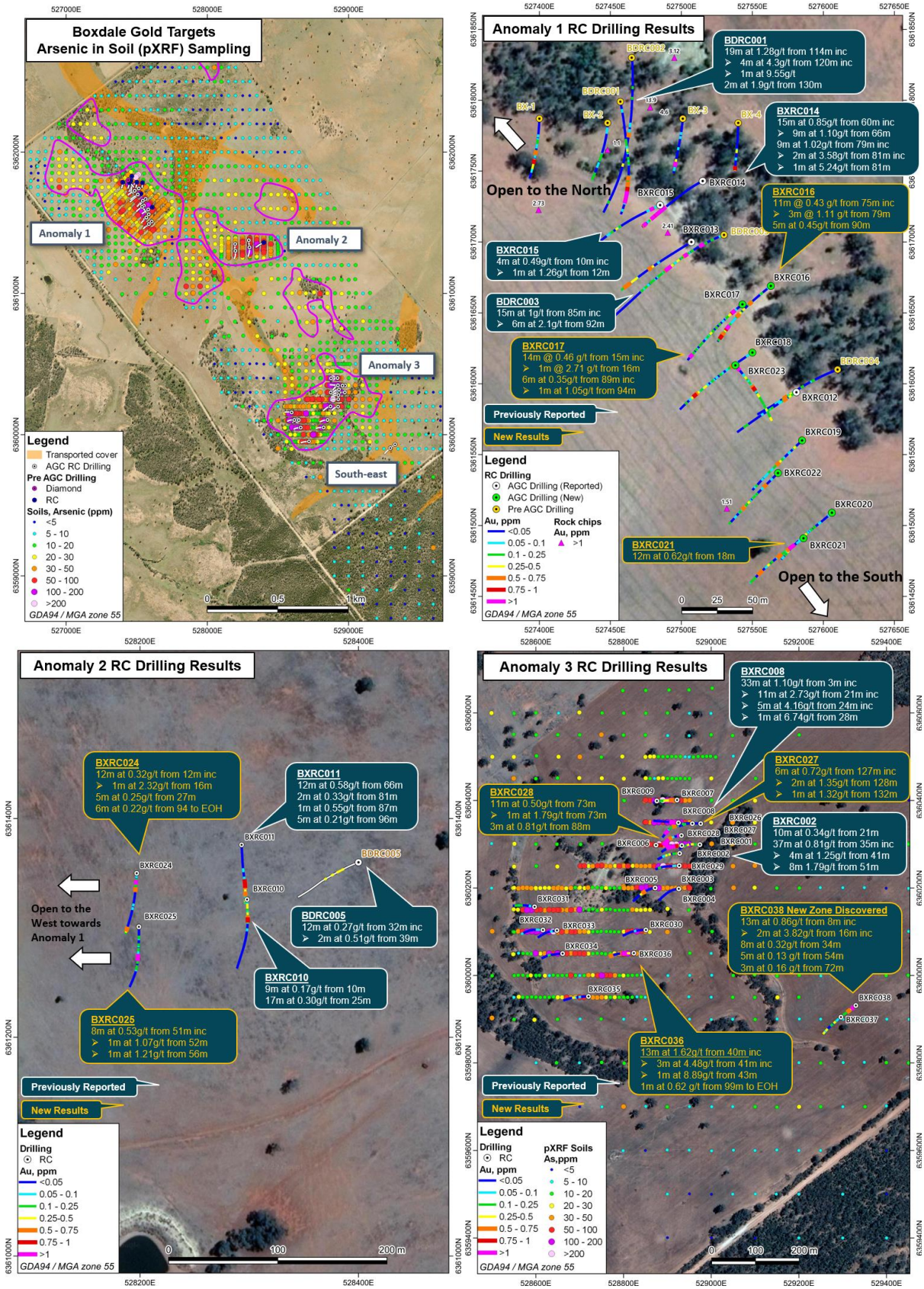

***Figure 1**: Plans showing the location of recent RC drilling at Boxdale.*

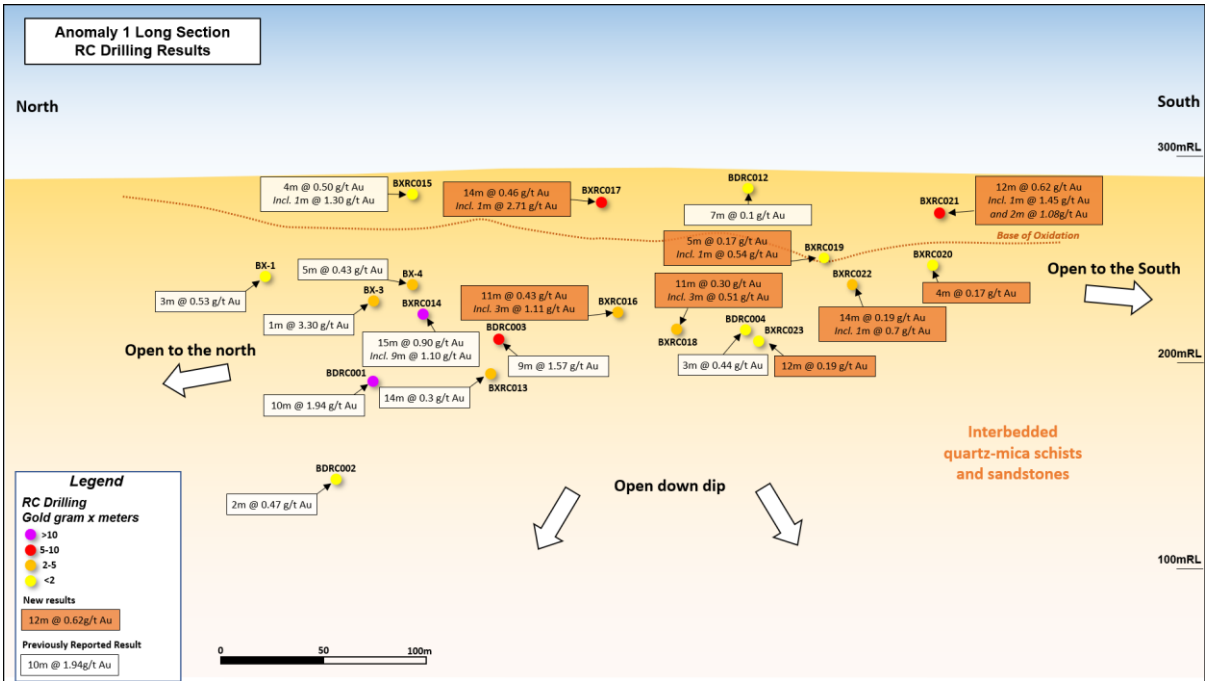

Figure 2: Schematic long section looking east showing the new and existing gold intercepts in the Anomaly 1 area.

Australian Gold and Copper Limited ('**AGC**, the '**Company**') (ASX:AGC) is pleased to report on the drill results from the 15 kilometre Boxdale-Carlisle Reefs gold trend at the Moorefield Project in central New South Wales.

Twenty-three RC holes (2,370m) were recently completed at the Boxdale gold target. To date, thirty-eight RC holes have been drilled at Boxdale by AGC and ten holes historically (ASX: *AGC IPO Prospectus 18 Nov 2020*), resulting in multiple, near surface gold zones being discovered across the +3km Boxdale area.

The most recent program targeted extensions to mineralisation at Anomaly 1 to Anomaly 3, with a new area of gold mineralisation also discovered in the south-eastern portion of the Boxdale trend.

Anomaly 1 strikes north to south with recent drilling focused on extending mineralisation southward.

The new results extend the mineralised zone to the south by 200m, with the total strike now over 300m in length. The mineralisation remains open in both directions, with the highest recent grades drilled on the southernmost hole, BXRC021, including an intersection of 12m at 0.62g/t Au.

Future programs will look to extend Anomaly 1 southward across a zone masked by thin transported cover towards Anomaly 2. If these two areas connect into one larger gold zone then it would result in a mineralised zone around 1.5km in length.

Drilling at **Anomaly 2** included two holes on the western side of an arsenic soil anomaly and Boxdale's highest gold in rock float samples, 8.3g/t and 10.2g/t gold (*ASX: AGC IPO Prospectus 18 Nov 2020*).

The holes were designed to extend mineralisation intersected in previous holes in the area. The drilling returned two separate gold zones in BXRC024, with the second gold zone extending to the end of the hole.

Future exploration at Anomaly 2 will look to connect it with Anomaly 1.

Anomaly 3 drilling focused on southern extensions of previous high-grade results such as 5m at 4.2g/t in BXRC008 (ASX: AGC 2 March 2022) and other areas of elevated arsenic in soils.

Encouragingly BXRC036 returned strong gold up to 8.9g/t within a broader zone of 13m at 1.6g/t from 40m. The hole ended in 0.64g/t Au at 100m depth suggesting additional potential for the area. The exact orientation of the anomalous gold zones is yet to be fully determined, with a better understanding of the mineralisation controls to be a key aim of future exploration.

***Figure 3**: BXRC036 chip tray showing gold values up to 8.9g/t at 43-44m, hosted in sandstone with light brown sericite alteration, quartz veining and black sulfide (pyrite and arsenopyrite) mineralisation.*

Drilling on the western side of Anomaly 3 targeted a zone of highly anomalous arsenic in soil however holes BXRC031 to BXRC035 found the arsenic (and associated gold) in this zone to be only elevated in the top 3m. This suggests that the arsenic in soils have been transported from a proximal source, posing as significant near-term potential upside.

South-east Zone

Two drill holes, BXRC037 and BXRC038 targeted beneath auger hole MBAG0345 that returned 1.5m at 0.42g/t Au at the bottom of hole (ASX: *AGC IPO Prospectus 18 Nov 2020*). The transported cover in this area masks all surface geochemistry so shallow drilling is required.

The last hole of the recent RC program was BXRC038, with results highlighting a new zone of shallow mineralisation (13m at 0.86g/t Au from 8m inc. **2m at 3.8g/t Au** from 16m). This represents a new zone of oxide mineralisation being discovered and is seen to be significant as oxide gold can often be recovered more readily.

Next Steps

Shallow aircore geochemical drilling will be the next step taken to help understand and extend mineralisation in the Boxdale area. Aircore drilling is a rapid and cheaper method used to trace geochemical pathfinders such as arsenic and gold anomalism towards potential high grade mineralisation.

New Regional Structural Interpretation

A new structural interpretation highlights long northeast trending faults crosscutting and dislocating the strongly magnetic ultramafic rocks underlying the 15km Boxdale to Carlisle Reefs trend. These major faults are interpreted to be Silurian to Devonian in age as they trend northeast into the siluro-devonian volcanic rocks of the nearby northeast trending Sorpresa gold silver district, where the northeast trending structures are interpreted to be the controlling structures for gold mineralisation.

Further to this, a thick package of Devonian quartzite cobble conglomerates unconformably sit on top of the Mount Derriwong magnetic ultramafic body (ca 450Ma), and these conglomerates are supporting evidence for down thrown, or graben, fault blocks where thick packages of conglomerates have been able to deposit.

The gold within the 15km Boxdale to Carlisle trend may also be controlled by these northeast trending regional-scale fault structures at the crosscutting intersections of these faults with the underlying ultramafic rocks may provide large trap sites for much higher tonnage gold deposits to occur.

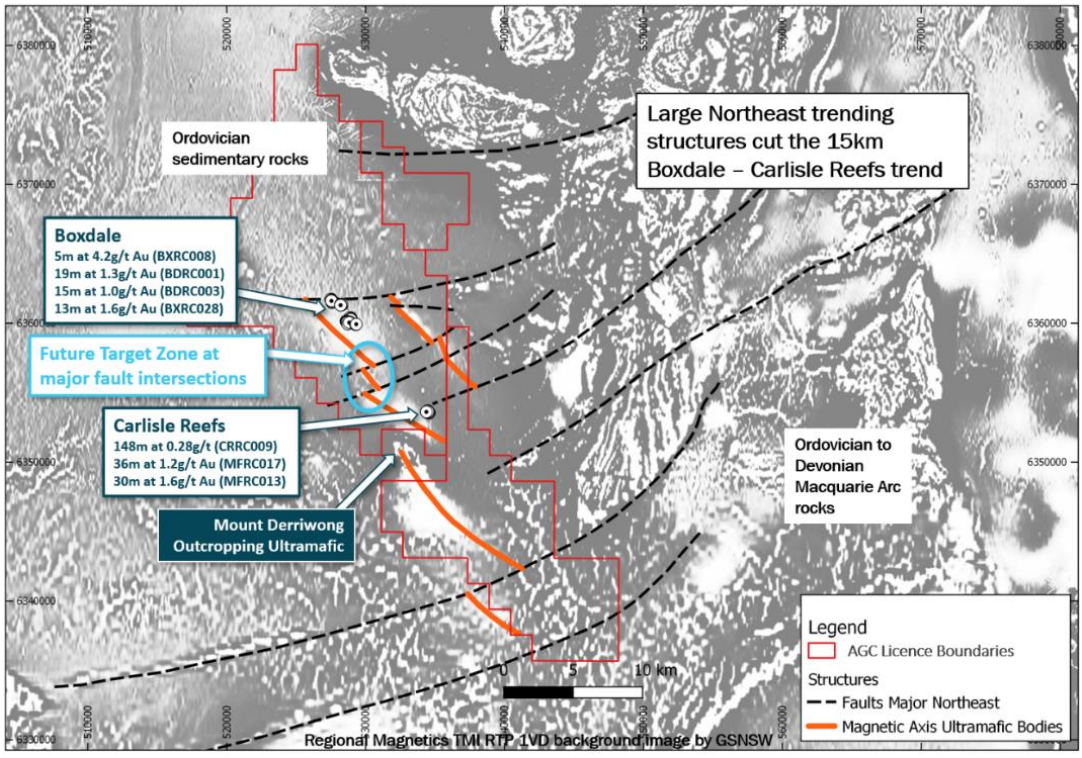

***Figure 4**: Moorefield licences with NE trending structures crosscutting the 15+km Boxdale- Carlisle trend.*

About The Boxdale – Carlisle Reefs 15km Gold Trend

The Boxdale – Carlisle Reefs trend is centred on a broad aeromagnetic high with Carlisle Reefs at the south-eastern end and Boxdale at the north-western end.

A 20km+ long, elongate, magnetic, ultramafic unit (gabbro) lies underneath the Boxdale-Carlisle Reefs gold trend. This 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 (ASX: AGC 27 April 2022 *Boxdale-Carlisle Gold Trend Above Large Ultramafic Intrusive*).

Encouragingly, gold has been intercepted at both ends of the trend however no drilling has been undertaken to link the 15km trend together. Recent drill intercepts at Boxdale such as 5m at 4.2g/t from 24m within 33m at 1.10g/t Au from 3m (ASX: AGC 2 March 2022 *Near Surface Gold Intersected along Boxdale-Carlisle Trend*) coupled with 11m at 2.7g/t Au from 95m (MFRC013) and 15m at 2.30 g/t Au from 54m (MFRC020) (ASX: *AGC IPO Prospectus 18 Nov 2020 p93*) demonstrate exceptional potential for a large gold system. Further to this, of the 5,000m drilling by AGC at Boxdale and Carlisle, 734 metres have returned grades above 0.1g/t gold with a max of 8.9g/t gold.

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 veins develop within these fractures.

The style of gold deposits being explored are orogenic or shear hosted in nature, 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.

Deposits created by similar processes include the world-class, multimillion ounce Victorian gold deposits including Bendigo and Fosterville (Agnico Eagle Mines).

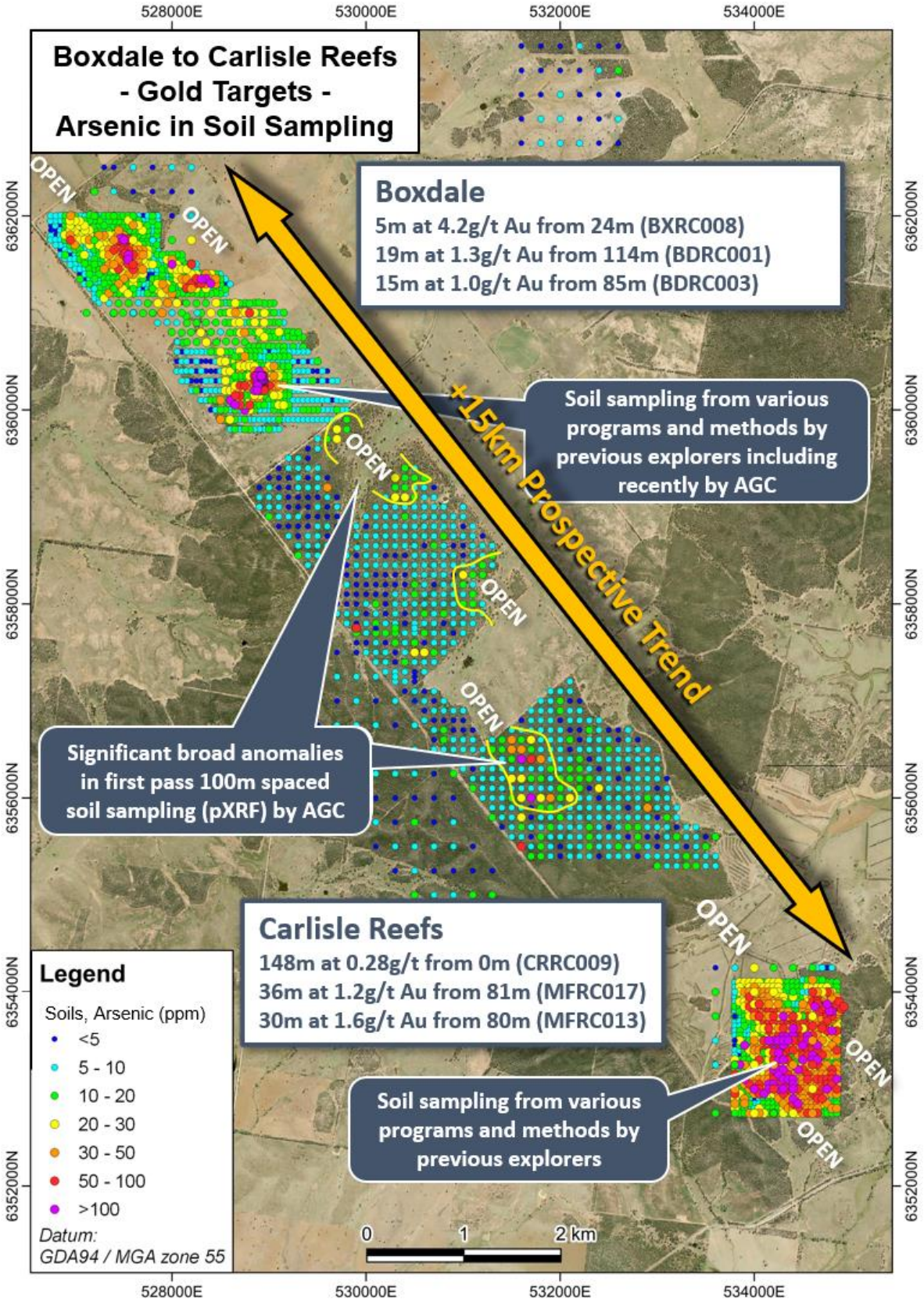

Figure 5: The +15km prospective trend from Boxdale to Carlisle Reefs (see References section)

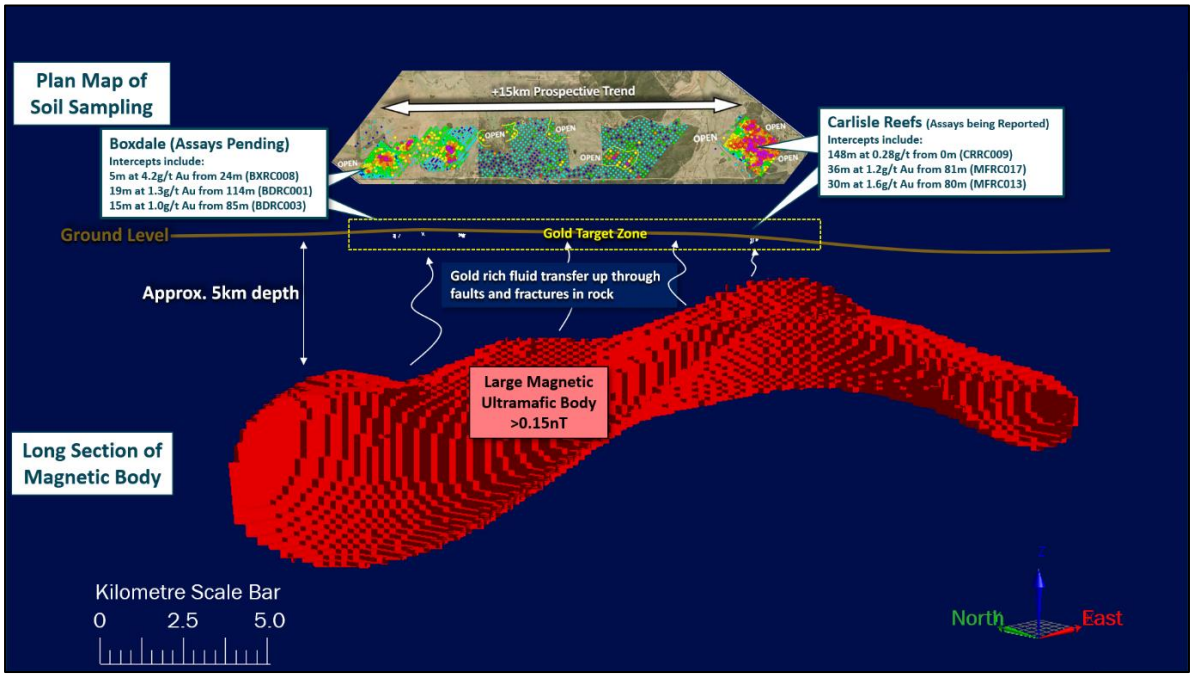

Figure 6: *Schematic long section of the Boxdale (NW) – Carlisle Reefs (SE) gold zone showing a 20km long elongate ultramafic magnetic body below the recent soil sampling areas where drilling has returned shallow gold (ASX: AGC 27 April 2022).*

Table 1: *Boxdale RC drill hole details for BXRC016-BXRC038 (GDA94)*

Hole_ID	Type	Depth (m)	East	North	RL	Az	Dip
BXRC016	RC	100	527563	6361669	300	232	-60
BXRC017	RC	100	527543	6361656	296	232	-61
BXRC018	RC	120	527550	6361622	292	236	-60
BXRC019	RC	100	527585	6361560	283	227	-61
BXRC020	RC	99	527606	6361509	295	229	-60
BXRC021	RC	100	527586	6361491	302	234	-60
BXRC022	RC	100	527568	6361537	298	225	-60
BXRC023	RC	100	527538	6361613	295	139	-60
BXRC024	RC	100	528197	6361350	298	184	-60
BXRC025	RC	100	528199	6361301	298	178	-60
BXRC026	RC	100	528976	6360347	316	272	-61
BXRC027	RC	153	528957	6360347	315	280	-61
BXRC028	RC	100	528932	6360320	314	263	-61
BXRC029	RC	100	528928	6360279	315	268	-60
BXRC030	RC	100	528851	6360104	313	270	-60
BXRC031	RC	100	528597	6360157	313	281	-61
BXRC032	RC	100	528616	6360104	321	275	-61
BXRC033	RC	98	528648	6360103	319	261	-62
BXRC034	RC	100	528661	6360050	321	269	-61
BXRC035	RC	100	528720	6359952	327	270	-60
BXRC036	RC	100	528823.6	6360051	327	270	-60
BXRC037	RC	100	529296	6359905	315	232	-60
BXRC038	RC	100	529329.9	6359931	316	232	-61

Table 2: *Boxdale RC gold results using a 0.1g/t cut off and up to 2m internal dilution. Shown below are only those significant intervals with grams x meters greater than 0.5. Intervals are reported as down hole widths, true widths are currently unknown.*

Hole_ID	Target	From	To	Interval_m	Au_ppm	Filter	Grams x Metre	Comment
BXRC016	Anomaly 1	34	40	6	0.21		1.3	
BXRC016	Anomaly 1	36	37	1	0.54	incl	0.5	
BXRC016	Anomaly 1	48	50	2	0.25		0.5	
BXRC016	Anomaly 1	59	62	3	0.24		0.7	
BXRC016	Anomaly 1	59	60	1	0.51	incl	0.5	
BXRC016	Anomaly 1	75	86	11	0.43		4.8	
BXRC016	Anomaly 1	79	82	3	1.11	incl	3.3	
BXRC016	Anomaly 1	90	95	5	0.45		2.2	
BXRC017	Anomaly 1	15	29	14	0.46		6.4	
BXRC017	Anomaly 1	16	17	1	2.71	incl	2.7	
BXRC017	Anomaly 1	53	59	6	0.17		1.0	
BXRC017	Anomaly 1	89	95	6	0.35		2.1	
BXRC017	Anomaly 1	94	95	1	1.05	incl	1.0	
BXRC018	Anomaly 1	32	39	7	0.23		1.6	
BXRC018	Anomaly 1	32	34	2	0.53	incl	1.1	
BXRC018	Anomaly 1	75	78	3	0.44		1.3	
BXRC018	Anomaly 1	87	98	11	0.30		3.3	
BXRC018	Anomaly 1	91	94	3	0.51	incl	1.5	
BXRC019	Anomaly 1	13	16	3	0.21		0.6	
BXRC019	Anomaly 1	46	51	5	0.17		0.9	
BXRC019	Anomaly 1	47	48	1	0.54	incl	0.5	
BXRC020	Anomaly 1	48	52	4	0.17		0.7	
BXRC020	Anomaly 1	75	76	1	0.48		0.5	
BXRC021	Anomaly 1	18	30	12	0.62		7.5	Open to south
BXRC021	Anomaly 1	18	19	1	1.45	incl	1.4	
BXRC021	Anomaly 1	21	23	2	1.08	incl	2.2	
BXRC021	Anomaly 1	38	45	7	0.35		2.5	
BXRC021	Anomaly 1	41	44	3	0.50	incl	1.5	
BXRC021	Anomaly 1	77	82	5	0.38		1.9	
BXRC022	Anomaly 1	25	26	1	0.55		0.6	
BXRC022	Anomaly 1	47	50	3	0.18		0.5	
BXRC022	Anomaly 1	58	72	14	0.19		2.7	
BXRC022	Anomaly 1	71	72	1	0.70	incl	0.7	
BXRC023	Anomaly 1	6	8	2	0.56		1.1	
BXRC023	Anomaly 1	6	7	1	1.01	incl	1.0	
BXRC023	Anomaly 1	41	47	6	0.35		2.1	
BXRC023	Anomaly 1	44	45	1	0.93	incl	0.9	
BXRC023	Anomaly 1	54	60	6	0.27		1.6	
BXRC023	Anomaly 1	63	71	8	0.10		0.8	
BXRC023	Anomaly 1	88	100	12	0.19		2.3	
BXRC024	Anomaly 2	12	24	12	0.32		3.9	
BXRC024	Anomaly 2	16	17	1	2.32	incl	2.3	
BXRC024	Anomaly 2	27	32	5	0.25		1.2	
BXRC024	Anomaly 2	94	100	6	0.22		1.3	
BXRC025	Anomaly 2	51	59	8	0.53		4.3	
BXRC025	Anomaly 2	52	53	1	1.07	incl	1.1	
BXRC025	Anomaly 2	56	57	1	1.21	incl	1.2	
BXRC027	Anomaly 3	85	88	3	0.36		1.1	
BXRC027	Anomaly 3	127	133	6	0.72		4.3	
BXRC027	Anomaly 3	128	130	2	1.35	incl	2.7	
BXRC027	Anomaly 3	132	133	1	1.31	incl	1.3	
BXRC028	Anomaly 3	10	11	1	1.58		1.6	
BXRC028	Anomaly 3	57	58	1	0.68		0.7	
BXRC028	Anomaly 3	73	84	11	0.50		5.5	
BXRC028	Anomaly 3	73	74	1	1.79	incl	1.8	
BXRC028	Anomaly 3	88	91	3	0.81		2.4	
BXRC028	Anomaly 3	88	89	1	1.12	incl	1.1	
BXRC028	Anomaly 3	90	91	1	1.18	incl	1.2	
BXRC029	Anomaly 3	59	63	4	0.26		1.0	
BXRC032	Anomaly 3	1	3	2	0.25		0.5	
BXRC036	Anomaly 3	40	53	13	1.62		21.1	
BXRC036	Anomaly 3	41	44	3	4.48	incl	13.4	
BXRC036	Anomaly 3	43	44	1	8.86	incl	8.9	
BXRC036	Anomaly 3	99	100	1	0.64		0.6	open at depth
BXRC037	South East	98	100	2	0.28		0.6	open at depth
BXRC038	South East	8	21	13	0.86		11.2	
BXRC038	South East	13	14	1	1.03	incl	1.0	
BXRC038	South East	16	18	2	3.82	incl	7.6	New lode discove
BXRC038	South East	34	42	8	0.32		2.5	
BXRC038	South East	54	59	5	0.13		0.7	
BXRC038	South East	72	75	3	0.16		0.5	

References
AGC ASX 18 November 2020 *IPO Prospectus*
AGC ASX 15 December 2021 *Boxdale Gold Target Review Highlights and Drilling Underway*
AGC ASX 7 February 2022 *Carlisle Reefs Drilling Completed*
AGC ASX 2 March 2022 *Near Surface Gold Intersected along Boxdale-Carlisle Trend*
AGC ASX 29 March 2022 *Boxdale Drilling Underway to Extend Near Surface Gold Target*
AGC ASX 27 April 2022 *Boxdale-Carlisle Gold Trend above Large Ultramafic Intrusive*
AGC ASX 26 May 2022 *Carlisle Reefs Results Extend Gold Mineralisation*

AGC Projects Overview

AGC's portfolio is located in the central Lachlan Fold Belt of New South Wales and 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.

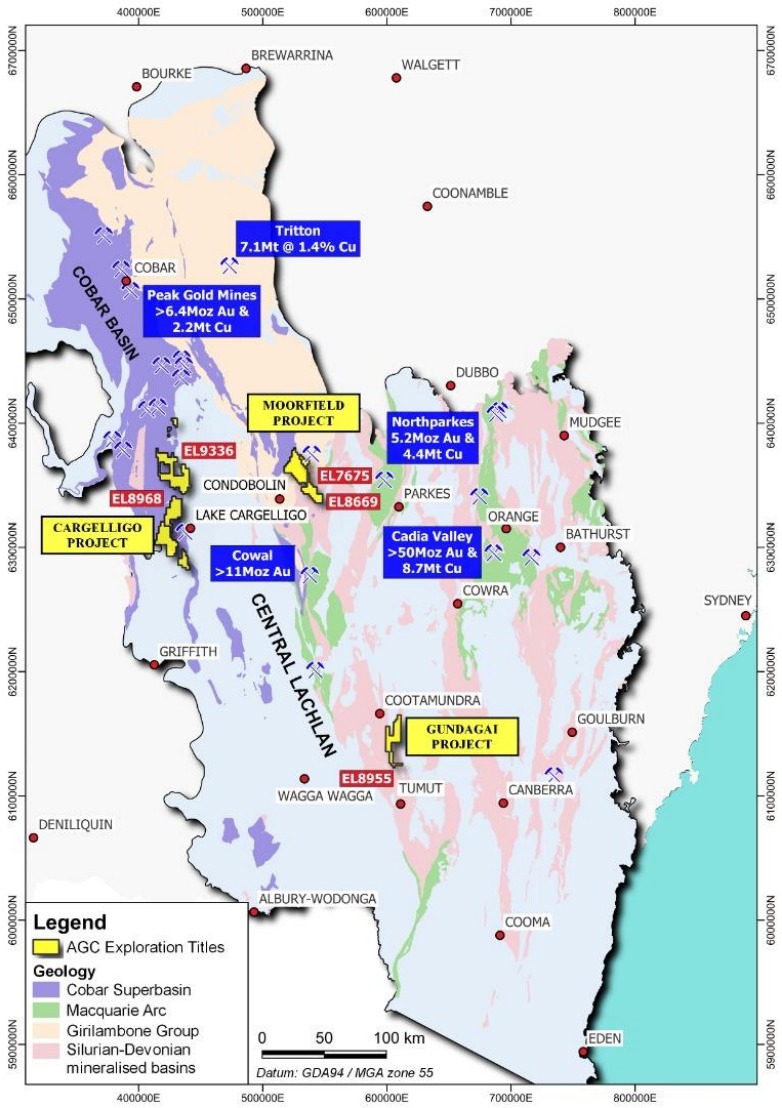

Figure 7: *Location of the Cargelligo, Moorefield and Gundagai Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18 November 2020.*

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.

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Moorefield 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 carried 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 UDR1200
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^{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 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 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 by AGC and rigorous QAQC was completed on all data used
Geology	*Deposit type, geological setting and style of mineralisation.*	Lode style quartz-sulphide-gold. See body of report and AGC ASX prospectus lodged 18th November 2020
Drill hole Information	*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*	See table 1 in the body of the article

Criteria	JORC Code explanation	Commentary
	• *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.*	
	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.	Not applicable
Data aggregation methods	*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.*	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.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	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.
	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

Criteria	JORC Code explanation	Commentary
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.