AGC
ASX ANNOUNCEMENT
10 October 2022
Australian Gold and Copper Ltd
ACN 633 936 526

GRANDVIEW DELIVERS STRONG SHALLOW GOLD RESULTS

GRANDVIEW: GOLD TARGET

- Maiden RC drill program at the Gundagai gold project NSW returns shallow gold mineralisation over broad widths, including gold grades up to 5.9g/t
- The program, downsized due to weather events, comprised six holes for a total of 936 metres, with all holes intersecting gold mineralisation, including:

  GVRC001
  - 10m at 0.87g/t Au from 119m inc. 2m at 3.3g/t Au from 122m

  GVRC002 was the southernmost hole:
  - 111m at 0.21g/t Au from 55m inc. 1m at 2.0g/t Au from 127m

  GVRC005 returned the strongest grades:
  - 7m at 0.88g/t Au from 99m inc. 2m at 2.3g/t Au from 101m
  - 7m at 2.1g/t Au from 148m inc. 1m at 5.9g/t Au from 148m

  GVRC006 was the northernmost hole and terminated early in a fault
  - 47m at 0.33g/t Au from 67m inc. 2m at 3.7g/t Au from 71m
- The Grandview system remains open in all directions, with the recent drilling testing only a 350m portion of a zone known to extend along strike for at least 1,200m
- Future exploration will target obvious northern and southern extensions, testing under the historic mine workings and mineralisation at depth

Australian Gold and Copper Ltd (**ASX: AGC**) (**"AGC" or the "Company"**) is pleased to report that drilling at the Grandview gold target near Gundagai NSW has now returned strong gold intersections with 936m drilled across six holes along 350m strike length.

AGC Managing Director, Glen Diemar said "*I am very pleased our maiden Grandview drilling has delivered such shallow results and is open in every direction and down dip. We continue to deliver value through the drill bit and increase the discovery potential of all our projects. We see Grandview as having excellent growth potential in an area of little exploration but a long history of 19th and 20th Century gold mining.*

These 'orogenic' style gold targets in NSW remain incredibly valuable exploration targets such as the 2.2Moz McPhillamys deposit being developed by Regis Resources and the 2M Oz Tomingley gold mine owned by Alkane Resources.

We have confirmed Grandview as a gold system with relatively predicable geology, now our plan is to deliver more high-grade results by employing good science and further drilling."

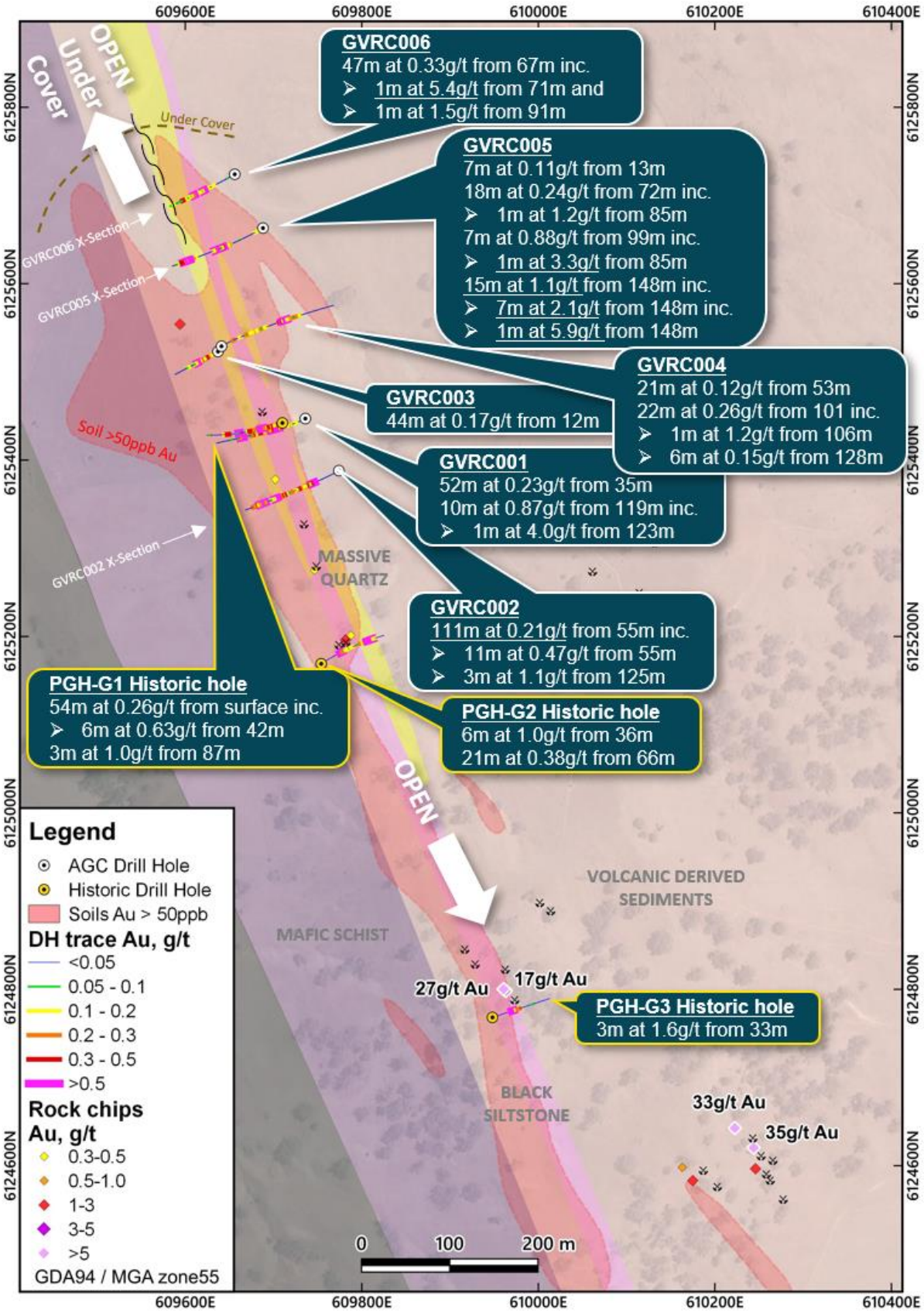

Figure 1: Plan view map of drill results, the gold in soil anomaly and geology over a satellite map (Historic holes refer AGC ASX Prospectus November 2022).

GVRC001 was drilled beneath historic hole PGH-G-1, drilled in 1984, which returned 54m at 0.26g/t from surface including 6m at 0.63g/t from 42m (*AGC ASX prospectus Nov 2020*). This gold zone correlates with the location of gold anomalism in the upper section of GVRC001:

- 52m at 0.23g/t Au from 35m, and
- 10m at 0.87g/t Au from 119m inc. 2m at 3.3g/t Au from 122m inc. 1m at 4.0g/t Au from 123m

GVRC002 was drilled south of GVRC001 and intercepted a broadest zone of anomalous gold (see Figure 2 & 3). This hole is encouraging given it is 180m north of the mine adit and numerous shafts. A hole was planned to be drilled underneath the mine adit before heavy rain cut the program short. GVRC002 returned:

- 111m at 0.21g/t Au from 55m inc. 1m at 2.0g/t Au from 127m

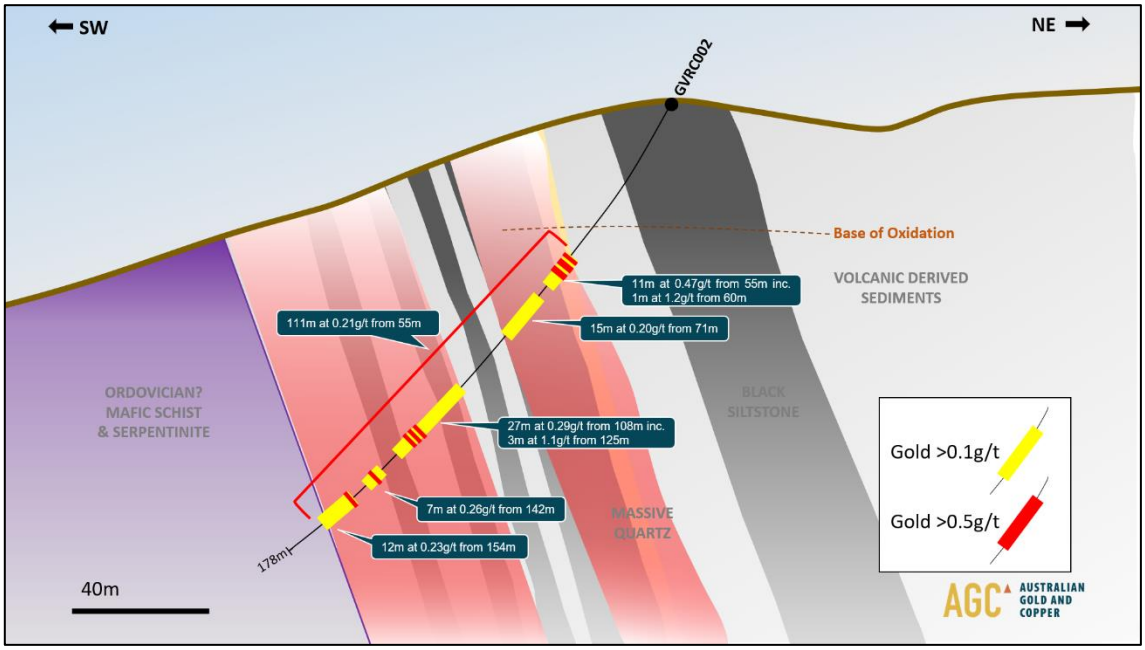

Figure 2: Schematic cross section through GVRC002 showing interpreted gold zones in faded red.

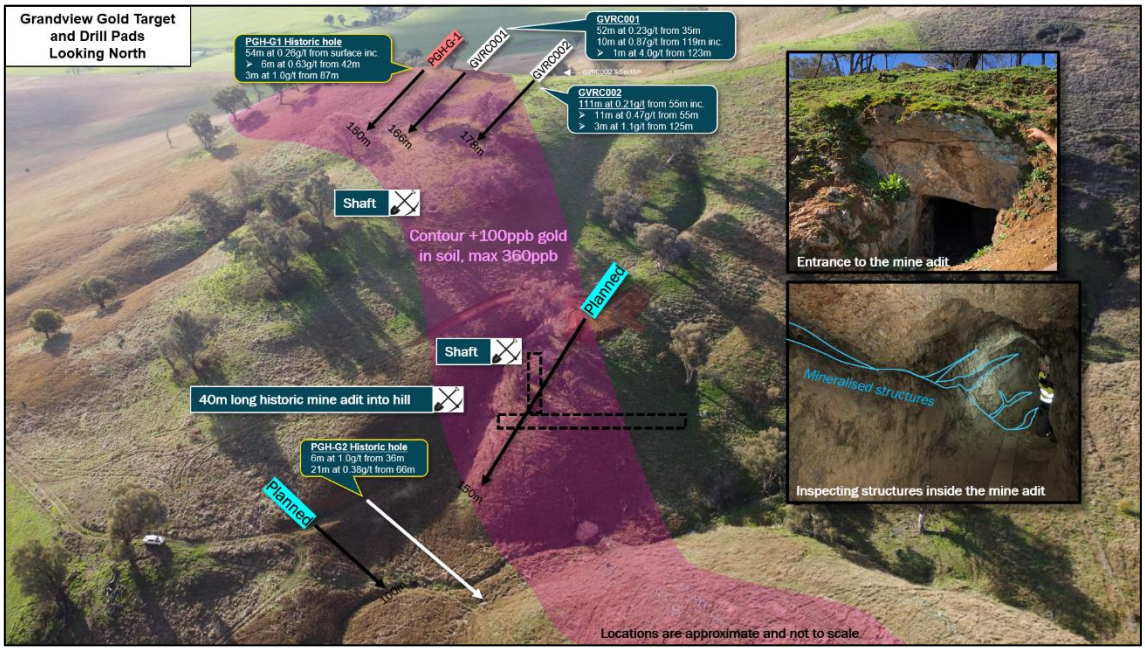

Figure 3: Schematic, looking north on a recent drone photo showing the drill results and hole locations, gold in soil target and locations of historic mine infrastructure. (Historic holes refer AGC Prospectus, Nov 2020).

GVRC003 and **GVRC004** were drilled as a scissor from the same drill pad, on the spur of the hill. Both returned broad but low-grade mineralisation up to 1.2g/t, with weaker developed stockwork veining than seen in other holes. These two holes are typical of grade variances within gold systems.

GVRC005 targeted mineralisation at depth under a broad gold in soil anomaly. The massive quartz zone increases in thickness towards the north along with the gold tenor. GVRC005 returned the best grades of the program (see Figure 4 & 6), including:

- 18m at 0.24g/t Au from 72m inc. 1m at 1.2g/t Au from 85m
- 7m at 0.88g/t Au from 99m inc. 2m at 2.3g/t Au from 101m inc. 1m at 3.3g/t Au from 102m
- 15m at 1.1g/t Au from 148m inc. 7m at 2.1g/t Au from 148m inc. 1m at 5.9g/t Au from 148m

GVRC006 stepped another 80m north of GVRC005 and exhibited the best developed alteration, stockwork veining and pyrite mineralisation. This hole was the most northerly drilled to date and suggests mineralisation continues northward under shallow cover (see Figure 5 & 6).

- 47m at 0.33g/t Au from 67m inc. 2m at 3.7g/t Au from 71m inc. 1m at 5.4g/t Au from 71m and 2m at 1.3g/t Au from 90m

GVRC006 was terminated at 136m, some 40m earlier than planned due to a fault zone, potentially missing the highest-grade position defined in GVRC005 (refer to Figures 5 & 6).

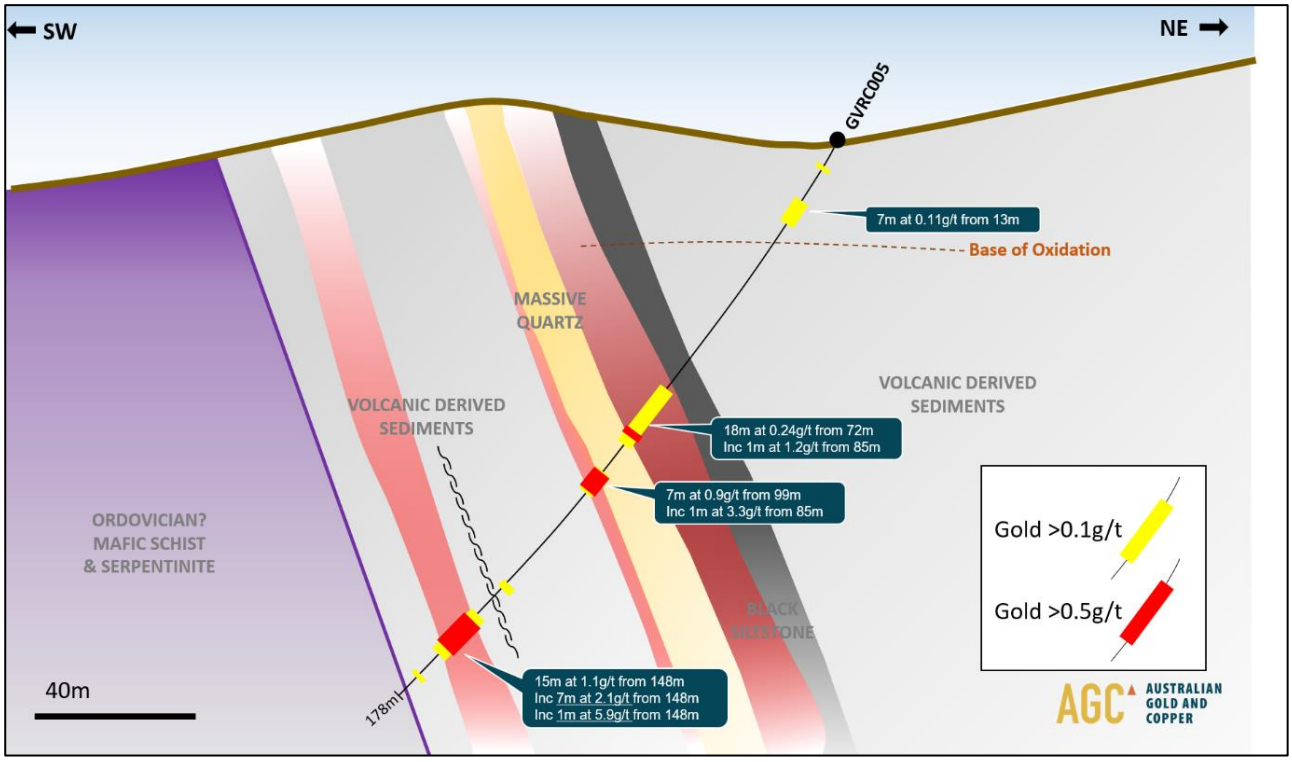

***Figure 4**: Schematic cross section through GVRC005 showing interpreted gold zones in faded red.*

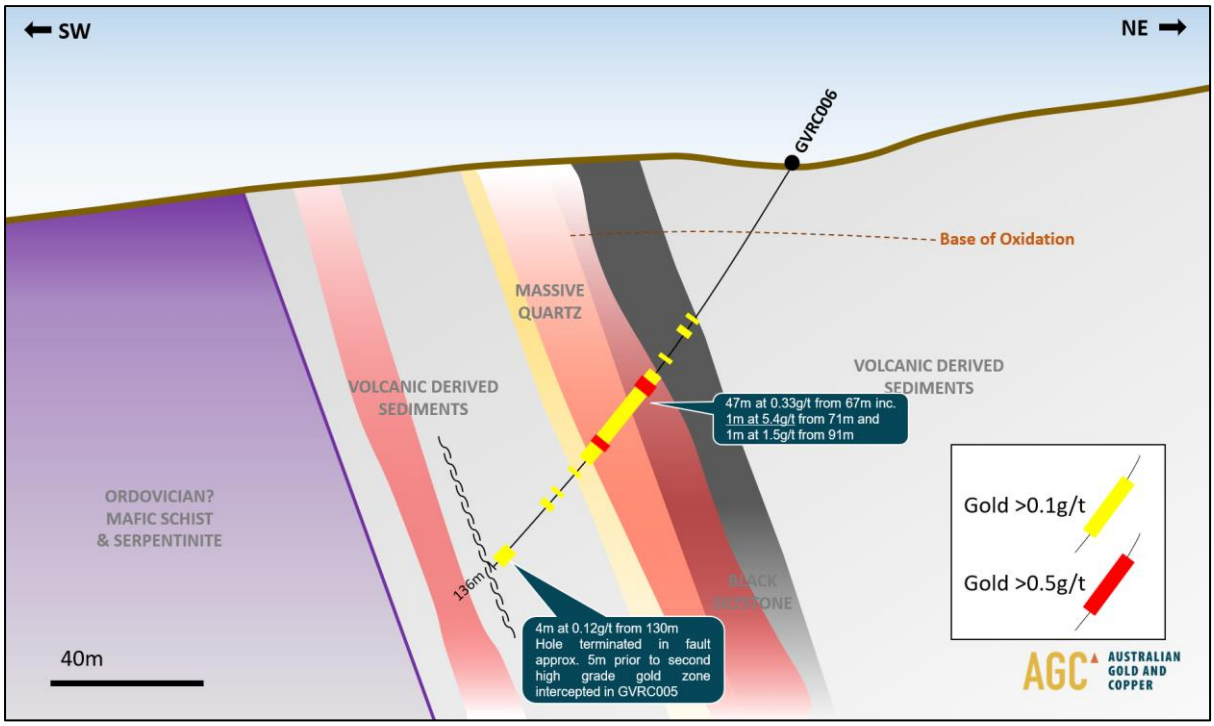

Figure 5: Schematic cross section through GVRC006 showing interpreted gold zones in faded red.

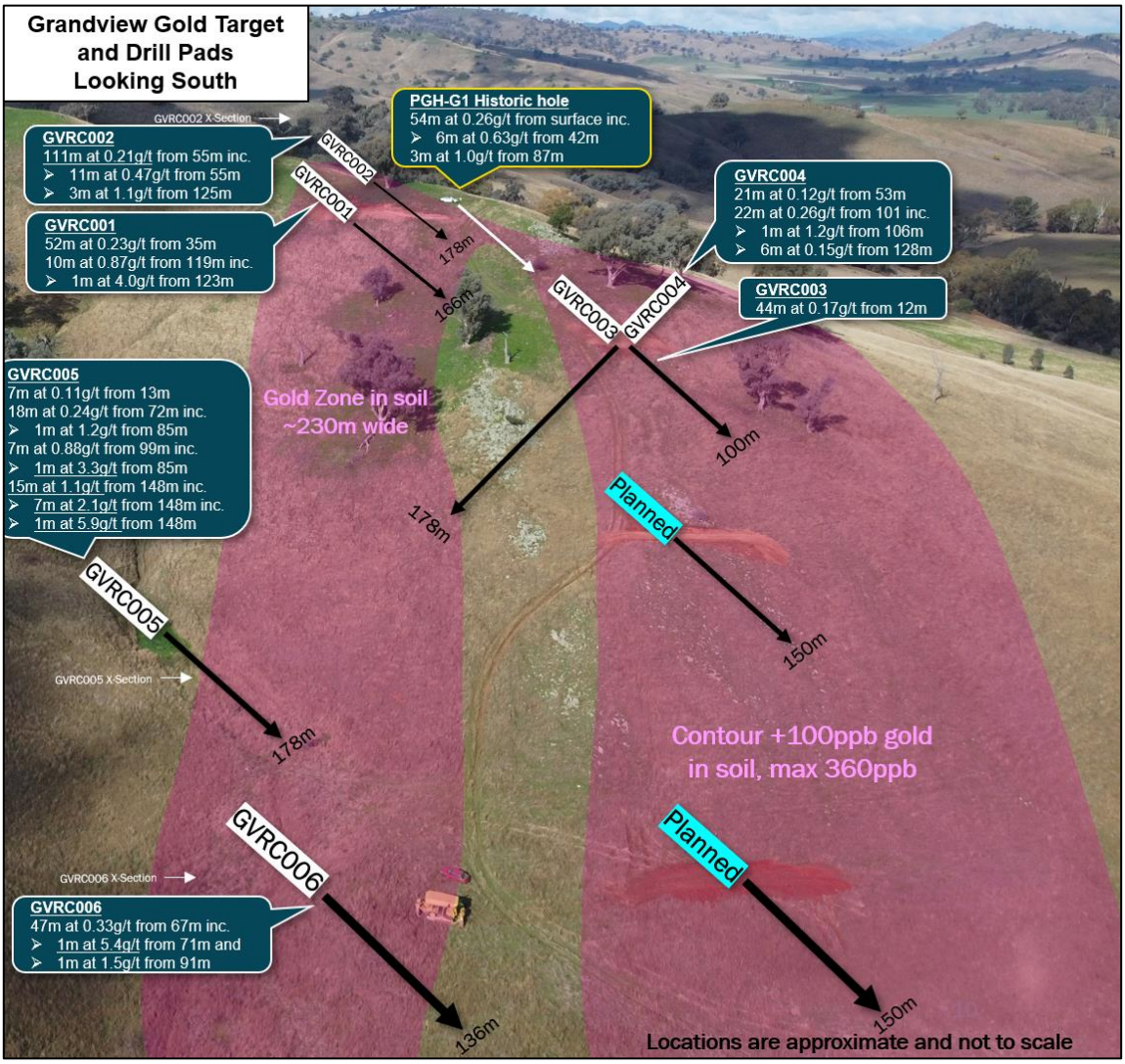

Figure 6: Schematic looking south, drawn onto a recent drone photo, showing the northern hill drill results targeting the gold-in-soil targets (AGC ASX prospectus Nov 2020). D6 bulldozer in foreground for scale.

The geology consists of foliated and altered black siltstones hosting intense stockwork veining with up to 10% pyrite. Below the siltstones is a unit of massive quartz up to 20 metres in thickness that is interpreted to be a replaced limestone. Under the quartz is 30 metre package of quartz-sericite-pyrite altered dacitic volcaniclastic siltstones/sandstone thought to be Silurian in age, then a dark chlorite, magnetite, serpentinite mafic schist in the footwall thought to be Ordovician in age (*ASX AGC 22 August 2022*).

The whole package has been sheared and is interpreted to be folded. The core of the fold hosts the gold-in-soil anomaly and associated stockwork veining and alteration.

The Company is very encouraged by these results and looks forward to further growing the Grandview gold trend. Future exploration will look to target the northern and southern extensions, under the historic mine workings and mineralisation at depth.

Table 1: *Gundagai RC drill hole details for GVRC001-GVRC006 (GDA94).*

Hole ID	Type	End of Hole (m)	East	North	RL	Dip	Az
GVRC001	RC	166	609736	6125447	320	-60	250°
GVRC002	RC	178	609774	6125388	331	-60	240°
GVRC003	RC	100	609637	6125523	295	-60	240°
GVRC004	RC	178	609641	6125529	318	-55	60°
GVRC005	RC	178	609688	6125663	267	-60	240°
GVRC006	RC	136	609656	6125724	268	-60	240°

Table 2: *Gundagai RC Gold Results. Down hole widths as true widths unknown*

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	grams x meters	Comment
GVRC001	35	87	52	0.23	11.96	or
GVRC001	92	94	2	0.38	0.77	
GVRC001	104	109	5	0.24	1.22	
GVRC001	119	129	10	0.87	8.71	
GVRC001	122	124	2	3.28	6.56	incl
GVRC001	123	124	1	3.99	3.99	and
GVRC002	55	166	111	0.21	22.93	with 44% < 0.1g/t Au
GVRC002	60	61	1	1.22	1.22	incl
GVRC002	125	128	3	1.13	3.40	incl
GVRC002	127	128	1	1.98	1.98	incl
GVRC003	12	56	44	0.17	7.38	
GVRC004	53	74	21	0.12	2.54	
GVRC004	101	123	22	0.26	5.81	
GVRC004	106	107	1	1.18	1.18	incl
GVRC004	128	134	6	0.15	0.90	
GVRC005	72	90	18	0.24	4.26	
GVRC005	85	86	1	1.20	1.20	incl
GVRC005	99	106	7	0.88	6.17	
GVRC005	101	103	2	2.29	4.57	incl
GVRC005	102	103	1	3.32	3.32	incl
GVRC005	148	163	15	1.11	16.62	
GVRC005	148	155	7	2.09	14.60	incl
GVRC005	148	149	1	5.93	5.93	incl
GVRC006	49	55	6	0.13	0.80	
GVRC006	67	114	47	0.33	15.39	
GVRC006	71	73	2	3.71	7.42	incl
GVRC006	71	72	1	5.38	5.38	incl
GVRC006	90	92	2	1.32	2.64	incl
GVRC006	130	134	4	0.12	0.50	

AGC Gundagai Overview

AGC's portfolio located in the Central Lachlan Fold Belt of NSW includes the Gundagai gold project, exploring for multi-million ounce McPhillamy's type gold deposits. Gundagai also has potential for epithermal gold and sediment-hosted lead zinc silver.

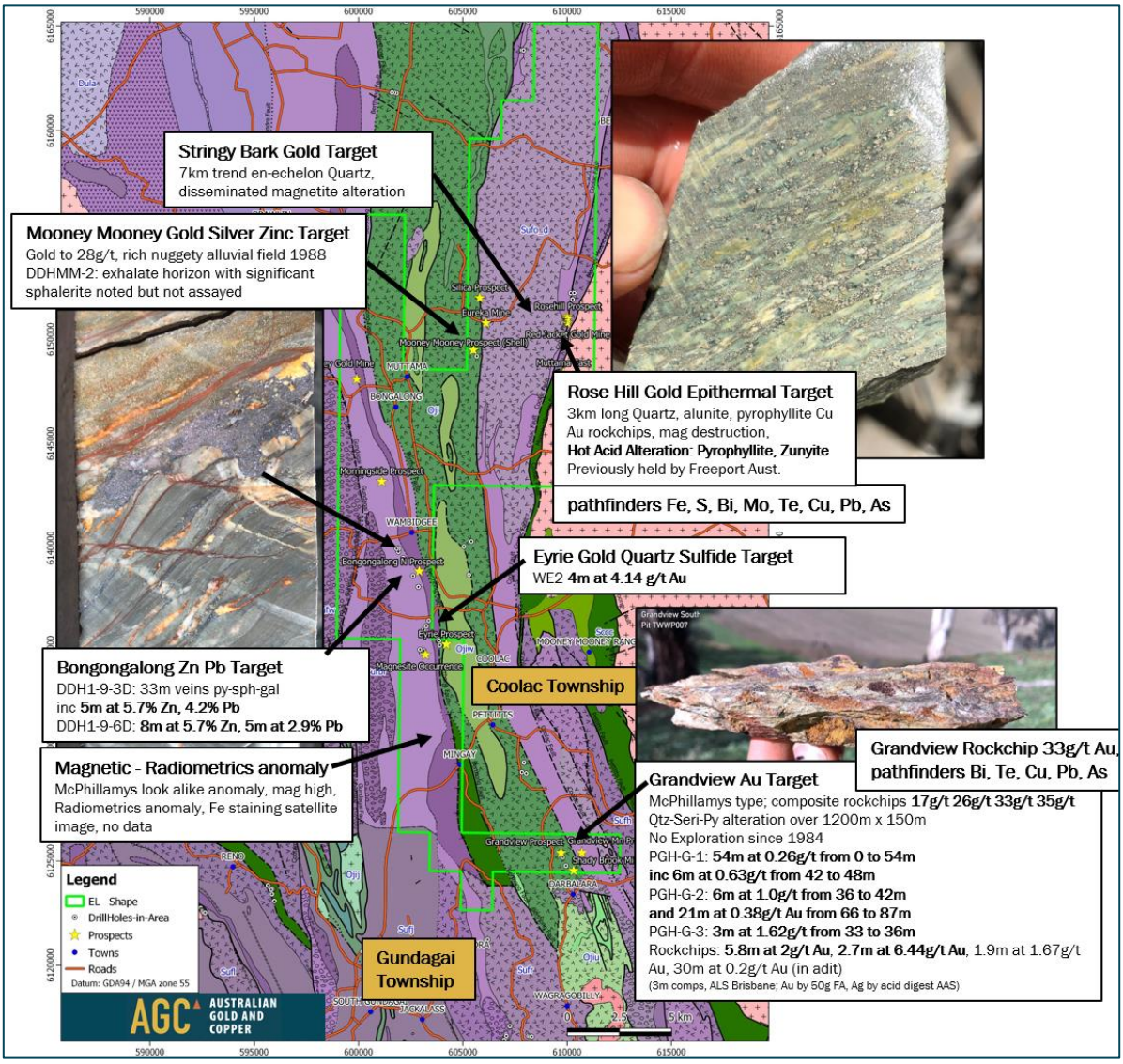

Figure 7: Exploration licence EL 8955, Gundagai geology overview map with target locations and highlights. All data from AGC ASX prospectus lodged 18th November 2020. Geology layer from NSW Geological Survey Seamless Geology mapping. All photos taken by AGC MD Glen Diemar. Drill core from the NSW Government W. B. Clarke Centre Drill Core Library, Sydney.

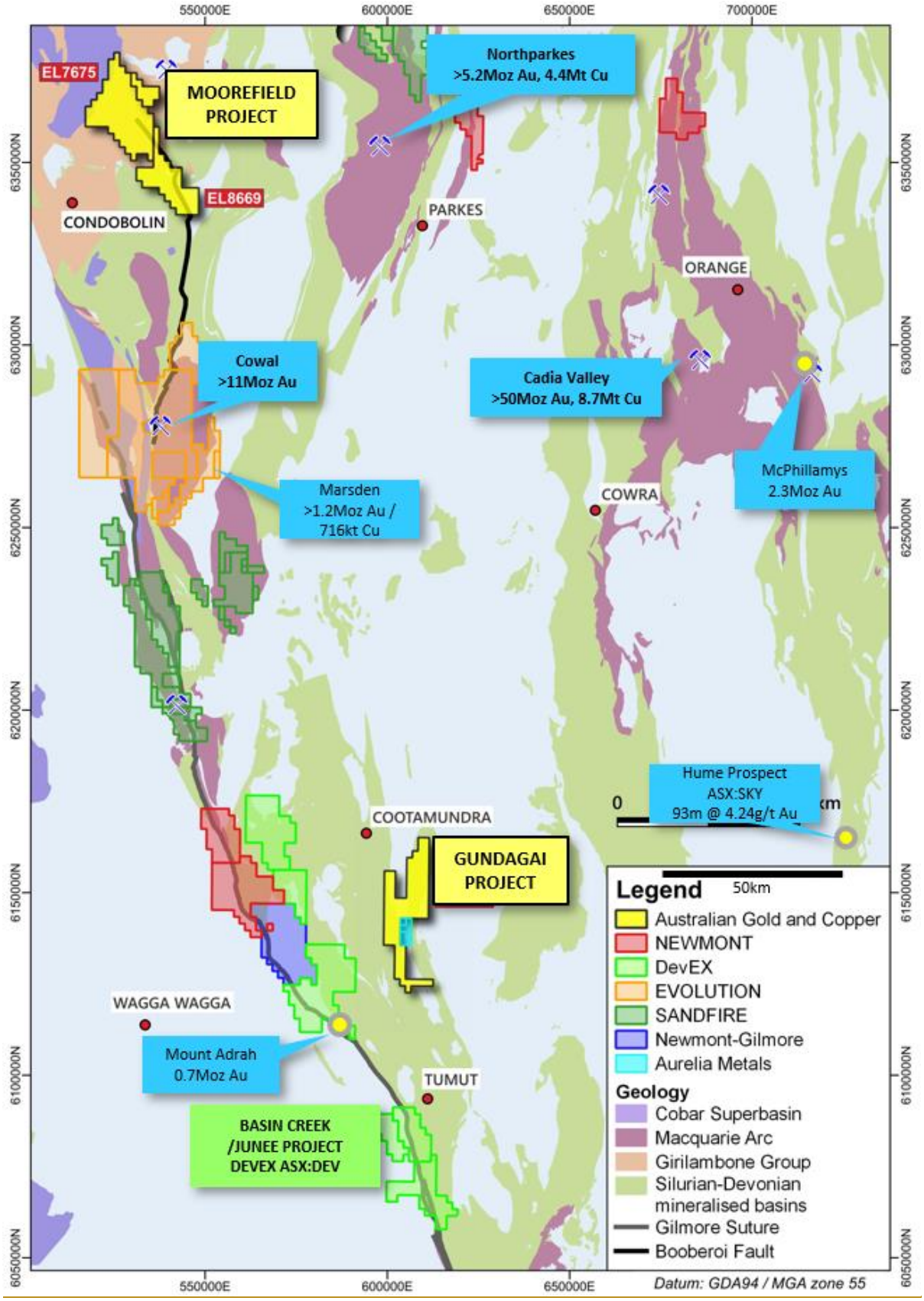

Figure 8. *Location of the, Moorefield and Gundagai Projects in relation to major mines and deposits within the region, see p100 AGC ASX prospectus lodged 18th November 2020.*

References

AGC ASX prospectus lodged 18th November 2020 p118-125 and appendixes within

22 August 2022 - ASX AGC *Grandview drilling intersects extensive quartz-carbonate-pyrite stockwork veining*

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, Mineral Resources or Ore Reserves 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 announcement.

Appendix 1 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Gundagai Project**, Grandview RC Drilling 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. 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 and ME-MS61 ICP-MS/OES for holes GVRC005 and GVRC006 by ALS Orange/Adelaide/Brisbane 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 track mounted UDR650
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. Samples were generally dry.
	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. Lab samples were prepared by the lab, dried, crushed and pulverised then dissolved in acid. This is standard practice.
	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.

Criteria	JORC Code explanation	Commentary
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.*	The samples are analysed by fire assay for gold and ICP using a 4x acid digest including hydrofluoric, nitric, hydrochloric and perchloric acids. These are standard procedures and are considered appropriate and most up to date for these elements.
	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	Not applicable

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	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.*	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.*	Calico weight checks are done consistently as we weigh the calicos on the rig and check vs the lab weights. This is a sound check for sample security.

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.*	EL8955 Gundagai is located 20km west of Gundagai NSW. The tenement is held by Australian Gold and Copper Ltd. Ground activity and security of tenure are governed by the NSW State government via the Mining Act 1992. Land is Freehold and access was granted.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The RC drilling was planned by Australian Gold and Copper exploration staff in consultation with drilling contractor Tulla Drilling. Previous to AGC, New South Resources developed the concepts of the targets and soils, and mapping.
Geology	*Deposit type, geological setting and style of mineralisation.*	Orogenic Gold hosted in Ordo-Silurian rocks. See body of report and AGC ASX prospectus lodged 18th November 2020

Criteria	JORC Code explanation	Commentary
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* • *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.*	See table 1 in the body of the article
	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 east. Holes were designed to intercept perpendicular to mineralisation strike. However, this is early-stage drilling and real directions are not known
	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*	See figures in body of report

Criteria	JORC Code explanation	Commentary
	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.