



## NEW PROJECT AREA FEATURES 10KM LONG COPPER TARGET

### Ootha Copper Project

#### OOTHA PROJECT: COPPER

- A new exploration licence application (ELA), called 'Ootha', has been lodged immediately south of the Company's 15km long Boxdale-Carlisle Reefs gold trend in the Central Lachlan Fold Belt, NSW.
- The Ootha Project saw extensive historic rock chip sampling conducted in the late 1970's, which defined a very large zone of copper anomalism over a 10km strike.
- The zone includes 44 rock samples exceeding 0.10% Cu, up to a maximum of 0.36% Cu<sup>1</sup>.
- No modern geochemistry, geophysics or drilling has been conducted on the project over the last four decades.
- The copper trend is confined by sampling on low level hilly outcrops and the primary source of copper is currently unknown.
- The prospective trend strikes northwest, the same direction as AGC's 15km Boxdale to Carlisle Reefs gold trend 20km to the north.
- The copper anomaly is associated with Cobar Superbasin aged rocks which comprises mudstones and volcanoclastics with areas of strong deformation and veining.
- Roadside visuals and pXRF readings have been undertaken to confirm the presence of the copper anomaly to start to validate the historic sampling data<sup>1</sup>.

<sup>1</sup> The above rock sample results include historical pre-1989 exploration results. The exploration activity was undertaken from 1977-1979 (pre JORC) by Mines Exploration Pty Ltd. As per ASX requirements for reporting pre-1989 historical data, AGC notes that the results are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of AGC that questions the accuracy or reliability of the former owners exploration results, but AGC has not independently validated the former explorer's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results. The levels of copper reported, from past activity, is a key factor in guiding AGC's exploration strategy in relation to these projects. Proposed verification work includes further sampling which AGC expects to undertake in 2023 using existing funds. Relevant original exploration reports can be found in the references section of this report.

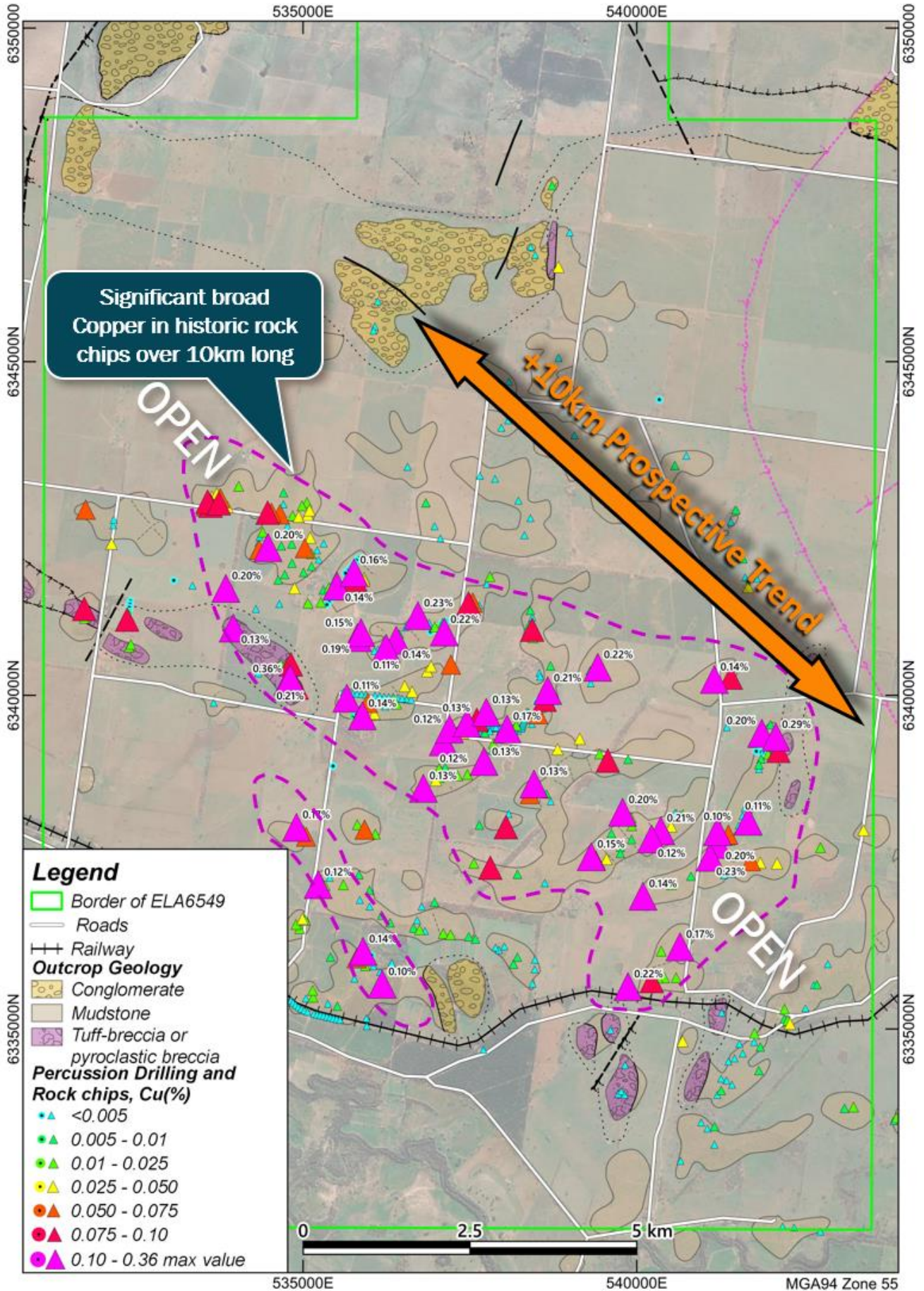


Figure 1: Plan view map of the Ootha Copper Target in ELA6549 showing the >0.1 % Cu in rock chips trending NW with geology by the NSW Geological Survey.

**AGC Managing Director, Glen Diemar** said *“finding such a large, high-tenor copper rock chip anomaly in 42-year-old historic data is even more exciting than sampling it ourselves and is a lot cheaper. We were absolutely stunned to find such a strong and well defined copper trend in a totally underexplored sedimentary basin”*.

*“These basins in NSW can be highly productive for base-metals as seen in the nearby Cobar Superbasin. The world class CSA Mine near Cobar is a local example of a structurally hosted copper deposit and is currently the highest-grade copper mine in Australia. We believe a CSA deposit model is a very attractive exploration target for AGC at Ootha”*.

*“Last week we were able to go to the area for a reconnaissance trip and, albeit very wet, were able to confirm the presence of strongly anomalous copper in roadside outcrops. Using a handheld XRF machine, we were able to rapidly validate the sampling and assaying completed 42 years ago”*.

*“We have a great head start so once the licence is granted, we will accelerate on-ground efforts with soil sampling for target definition. There is abundant outcrop and good exposure of the basement rocks meaning efficient exploration can be achieved. Our priority remains to explore for near-surface, high quality targets which can be worked up and tested rapidly and cost effectively” Mr Diemar said*.

Australian Gold and Copper Ltd (**ASX: AGC**) (**AGC or the Company**) is pleased to report that an application has been lodged for a new exploration licence (ELA6549) called ‘Ootha’. This new licence application area replaces the Derriwong licence, as Derriwong did not cover the area of elevated copper.

A review of historic data led AGC’s geologists to the recognition of an extensive, multipoint, 10km+ long, copper anomaly in rock chip anomaly. The original sampling was done between 1977-1979 by Mines Exploration Pty Ltd (refer reference section at the end of this report for hyperlinks to reports).

The historic sampling returned 44 samples out of 481 exceeding 0.10% Cu with maximum of copper of 0.36%. The rock chip sampling is confined to low level hilly outcrops that trend northeast. The primary source of copper is currently.

The copper anomaly strikes northwest, the same direction as AGC’s 15km Boxdale to Carlisle Reefs gold trend 20km to the north (*ASX AGC Boxdale delivers further near surface gold*, 5 July 2022). This may imply the mineralisation event is controlled by a similar structure pattern, which subsequently leads to increased mineral prospectivity of both prospects.

The copper at Ootha is hosted within a Siluro-devonian aged volcano-sedimentary basin, with deformed mudstones and volcanoclastic rocks. A series of northwest trending structures associated with anticline/synclines forms are believed to control the anomalous trend. The world class CSA Mine near Cobar is an example of a basin hosted, structurally-controlled copper deposit.

Copper is typically chemically scavenged by oxidised iron and manganese in the regolith which is also likely at the Ootha target and with such consistent high concentrations (>0.10%) and spread across great distances demonstrates strong potential for a substantial primary copper source waiting to be found.

Roadside sampling and confirmation by pXRF analysis has already been undertaken to confirm the presence of the copper anomaly and validate the historic sampling data.

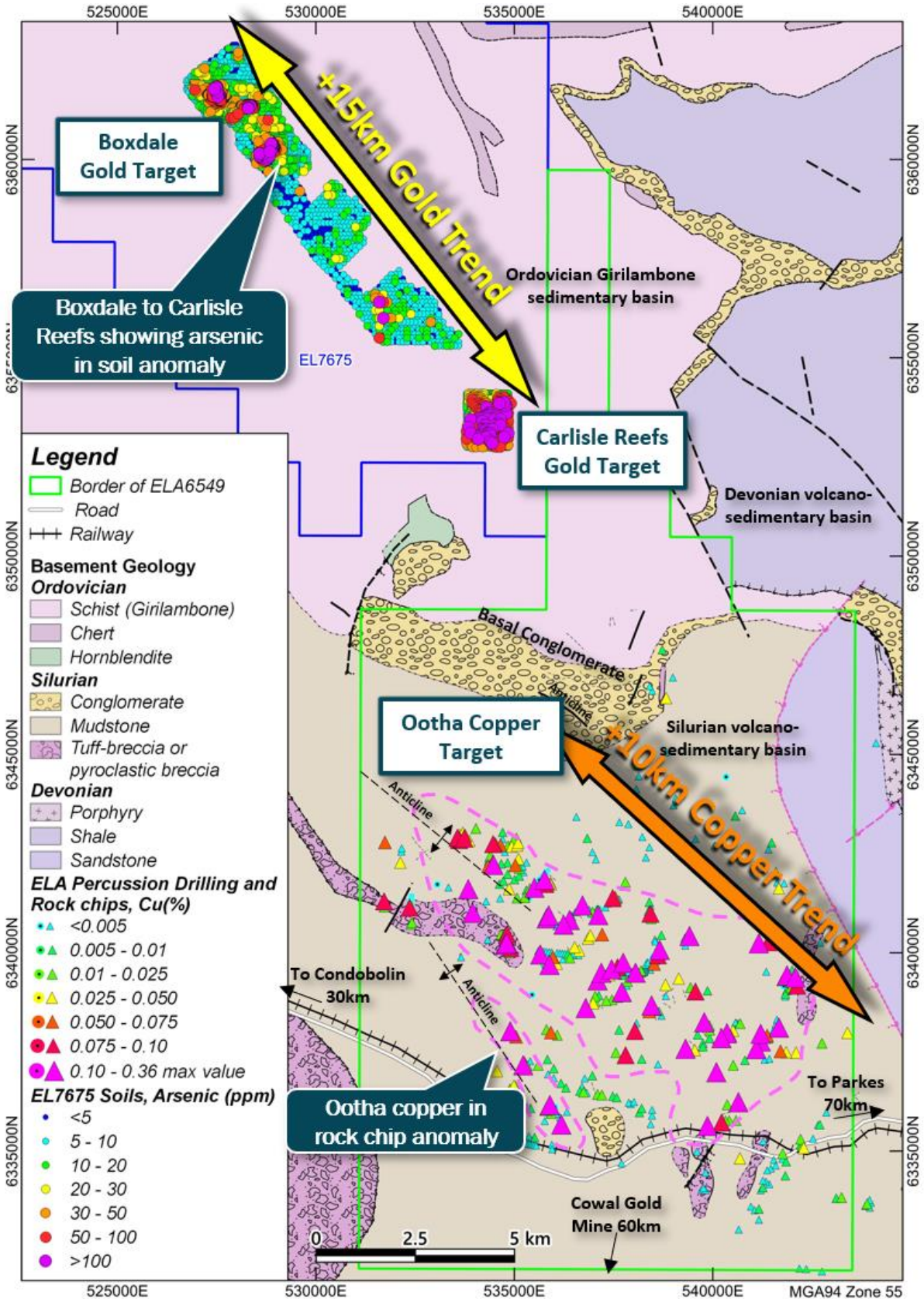


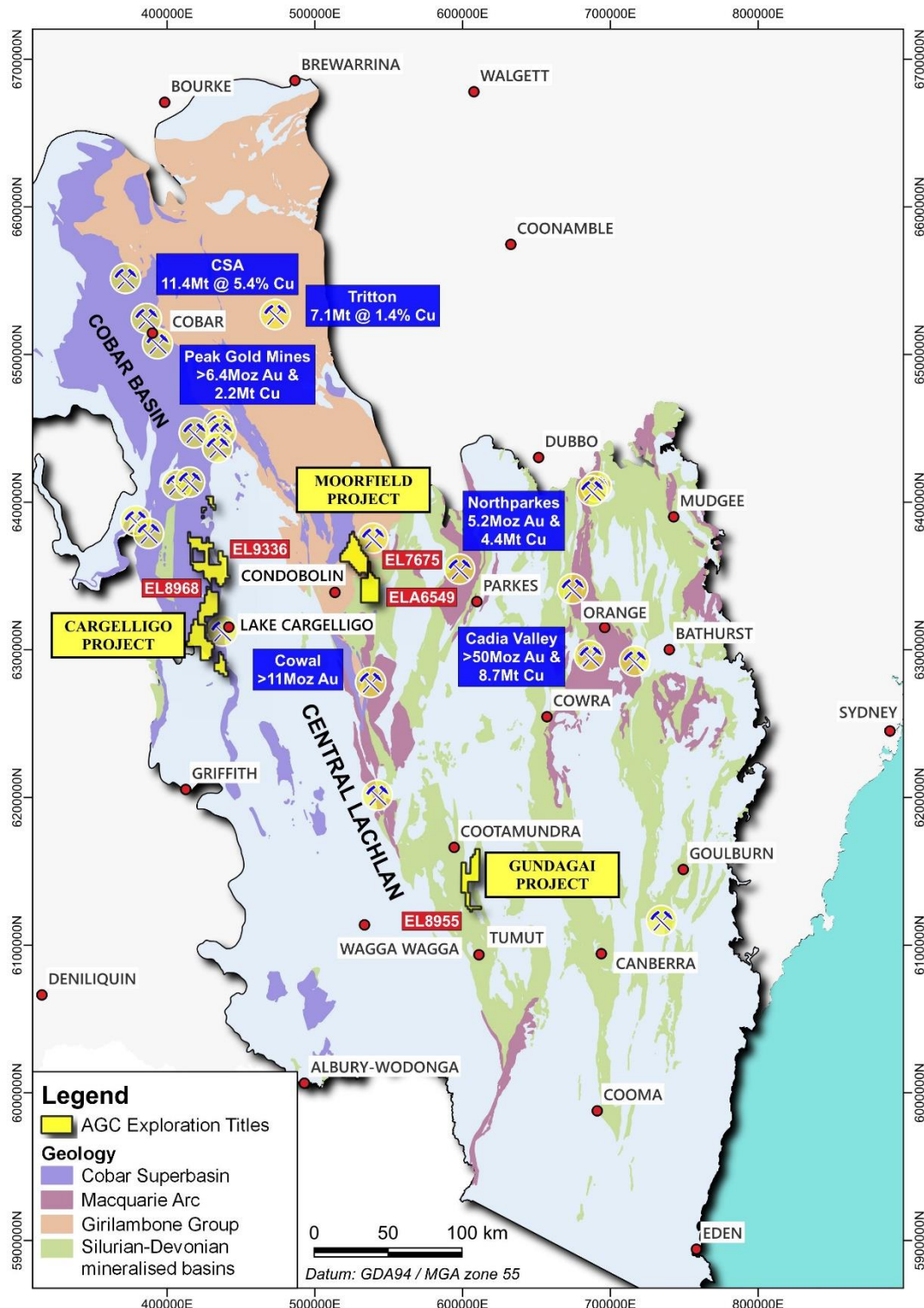
Figure 2: Plan view map of the Ootha Copper Target in ELA6549 relative to the Company's 15km Boxdale to Carlisle Reefs trend with geology by the NSW Geological Survey



*Figure 3: Photograph of quartz and manganese cemented siltstone breccia.*

## 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 and copper 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 4:** Location of the Cargelligo, Moorefield-Ootha and Gundagai Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18<sup>th</sup> November 2020.

## References

AGC ASX prospectus lodged 18<sup>th</sup> November 2020 and appendixes within

ASX AGC 5 July 2022 Boxdale delivers further near surface gold

Historic non-JORC 2012 exploration reports

1977 November, Mines Exploration Pty Ltd 1<sup>st</sup> report, EL's\_977 & 978, R00011847  
<https://digs.geoscience.nsw.gov.au/report/R00011847>

1978 May, Mines Exploration Pty Ltd 2<sup>nd</sup> report, EL's\_977 & 978, R00011848  
<https://digs.geoscience.nsw.gov.au/report/R00011848>

1978 December, Mines Exploration Pty Ltd 3<sup>rd</sup> report, EL's\_977 & 978, R00011849  
<https://digs.geoscience.nsw.gov.au/report/R00011849>

1979 May, Mines Exploration Pty Ltd 4<sup>th</sup> report, EL's\_977 & 978, R00011850  
<https://digs.geoscience.nsw.gov.au/report/R00011850>

1979 September, Mines Exploration Pty Ltd 5<sup>th</sup> report, EL's\_977 & 978, R00013018  
<https://digs.geoscience.nsw.gov.au/report/R00013018>

1979 October, Mines Exploration Pty Ltd final report, EL's\_977 & 978, R00013019  
<https://digs.geoscience.nsw.gov.au/report/R00013019>

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](mailto:gdiemar@austgoldcopper.com.au)

[www.austgoldcopper.com.au](http://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 contained 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](http://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.

### Historic Information

The above rock sample results includes historical pre-1989 exploration results. The exploration activity was undertaken from 1977-1979 (pre JORC) by Mines Exploration Pty Ltd. As per ASX requirements for reporting pre-1989 historical data, AGC notes that the results are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of AGC that questions the accuracy or reliability of the former owners exploration results, but AGC has not independently validated the former explorer’s Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results. The levels of copper reported, from past activity, is a key factor in guiding AGC’s exploration strategy in relation to these projects. Proposed verification work includes further sampling which AGC expects to undertake in 2023 using existing funds. Relevant original exploration reports can be found in the references section of this report.