



## **RETRACTION OF CERTAIN STATEMENTS New Rare Earth Element-Copper-Gold Project**

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Australian Gold and Copper Ltd (ASX: AGC) (“AGC” or the “Company”) refers to the report lodged with the ASX dated 15<sup>th</sup> December 2022.

The report contains a reference that “elevated REE’s were confirmed using a portable XRF analyser as due diligence prior to licence application, with full laboratory analysis pending.”

After discussion with the ASX, the Company retracts this statement as the portable XRF readings were not provided in the report. They were not provided due to their inaccurate nature when used on drill core as drill core is not a homogenised sample medium. Portable XRF analysers are a common geological tool for providing due diligence in the field and often used in conjunction with laboratory analysis.

In this instance, the Company has no reasonable basis for making this statement under the listing rules and investors should not rely on the retracted information as a basis of an investment decision.

The amended announcement is attached.

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

**ENDS**

**For further information:**

Glen Diemar

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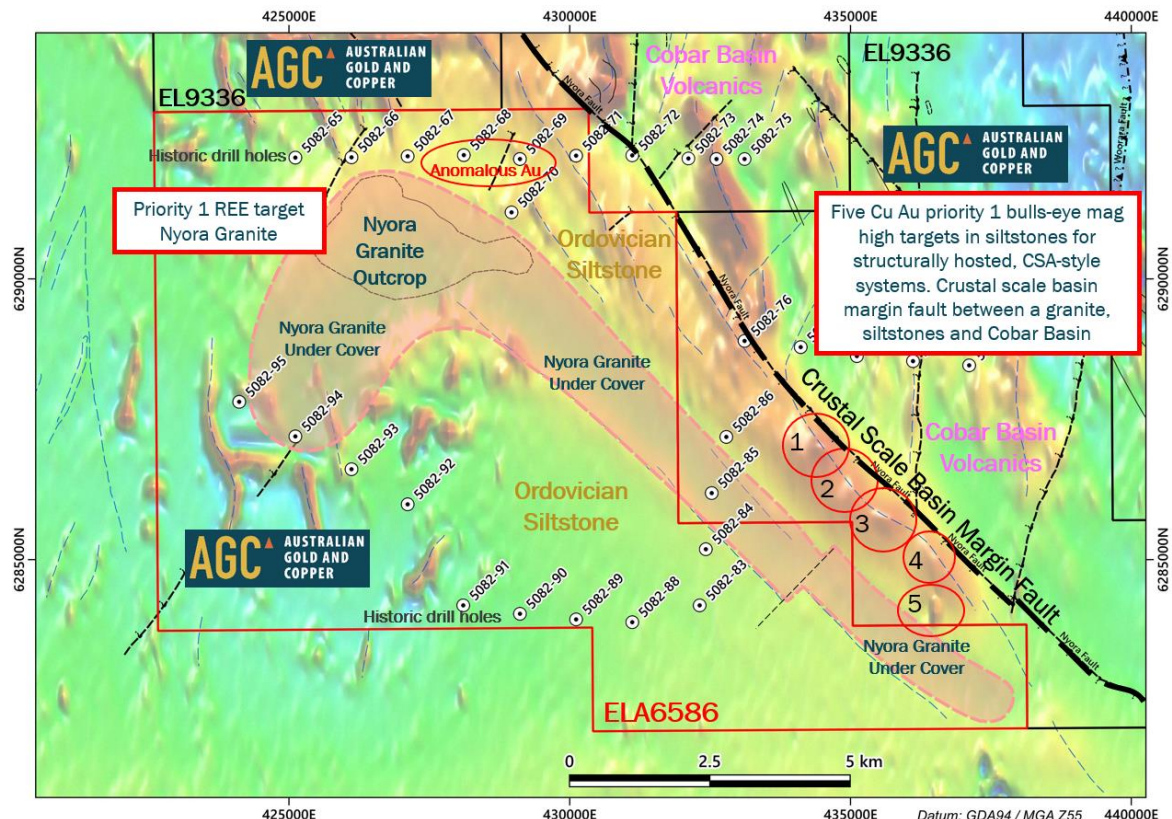
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# New Rare Earth Element-Copper-Gold Project SOUTHERN COBAR BASIN

## NYORA PROJECT: RARE EARTH ELEMENTS, BASE METALS & GOLD TARGETS

- An application has been made for a new 118 km<sup>2</sup> exploration licence called 'Nyora' (ELA6586, the "ELA"), which adjoins the Company's South Cobar Project in the Central Lachlan Fold Belt, NSW.
- Fourteen samples collected from historic drill core at the NSW government core library have been submitted by AGC for rare earth element ("REE") analysis.
- Outcropping areas are flagged for follow up sampling once the licence is granted.
- The ELA is also prospective for copper and gold with five magnetic bullseye targets on a crustal scale fault, analogous to the fault that hosts the high-grade CSA copper mine near Cobar. The ELA encompasses the Nyora Granite, a 14km long by 1.5km wide A-type, porphyritic granite.
- Previous sampling by the Geological Survey of NSW confirmed elevated REEs and a possible genetic link to the fertile Cobar A-type volcanics.
- Variable crystallisation zonation that is encouraging for REE potential is mapped in the outcropping parts of the granite, however systematic sampling has never been undertaken.
- Rare earth elements are increasingly important in high-end technological applications such as permanent magnets (particularly Nd, Pr, Dy and Tb).



**Figure 1:** Plan view map of ELA6586 with basic geology over magnetics TMI RTP (NSW geological survey), historic drill holes (Jones and Seeley, 1997) and AGC's priority 1 REE and Cu-Au targets.

Australian Gold and Copper Ltd (ASX: AGC) (“AGC” or the “Company”) is pleased to report an application has been made for a new 118 km<sup>2</sup> exploration licence called ‘Nyora’ (ELA6586, the “ELA”), which adjoins the Company’s South Cobar Project in the Central Lachlan Fold Belt, NSW.

**AGC Managing Director, Glen Diemar** said *“This is another strong and logical addition to our high-potential South Cobar Project. While examining the copper-gold potential of this region, we recognised in the literature that the Nyora Granite was highly elevated in rare earths. This affiliation with rare earths didn’t surprise us given the known prospectivity of the similar aged volcanics that we are exploring in our South Cobar Project.*

*Adding rare earth potential to our portfolio is exciting given their short supply and high demand. We eagerly await the first batch of lab analyses and once granted will aim to assess the potential for shallow, clay enriched, REE deposits.*

*The five bulls-eye magnetic Cu-Au targets that are within our granted tenure are a quality follow up target. Basin margins are geologically dynamic places, and these magnetic highs look like the alteration features surrounding the highly valued Cobar-style copper deposits.*

*These regional communities have seen immense amounts of flooding and the rate the water is receding is painfully slow. Our thoughts are with all our affected communities.”*

Fourteen samples have been submitted by AGC for rare earth element (“REE”) analysis. These were sampled from historic drill core (Jones and Seeley, 1997) at the NSW Government core library in western Sydney.

The licence encompasses the Nyora Granite, a 14km long by 1.5km wide A-type, porphyritic granite (Colquhoun et al., 2005, p92-93). It has seen only limited previous sampling by the Geological Survey of NSW (Blevin, 2004) confirming elevated REEs and a possible genetic link to the fertile Cobar A-type volcanics. Variable crystallisation zonation that is encouraging for REE potential is mapped in the outcropping parts of the granite (Colquhoun et al., 2005, p92-93) however systematic sampling has never been undertaken. Outcropping areas are flagged for follow up sampling once the licence is granted.

The licence is also highly prospective for Cu-Au as it encompasses one of the Cobar Basin margin’s crustal scale faults, which is analogous to the Rookery Fault that hosts the high-grade CSA copper mine and the Federation ore body on the eastern edge of the Cobar Basin. The five magnetic bullseyes seen in Figure 1 are typical of the alteration features surrounding such deposits.

Further sampling and geophysics will be undertaken early next year.



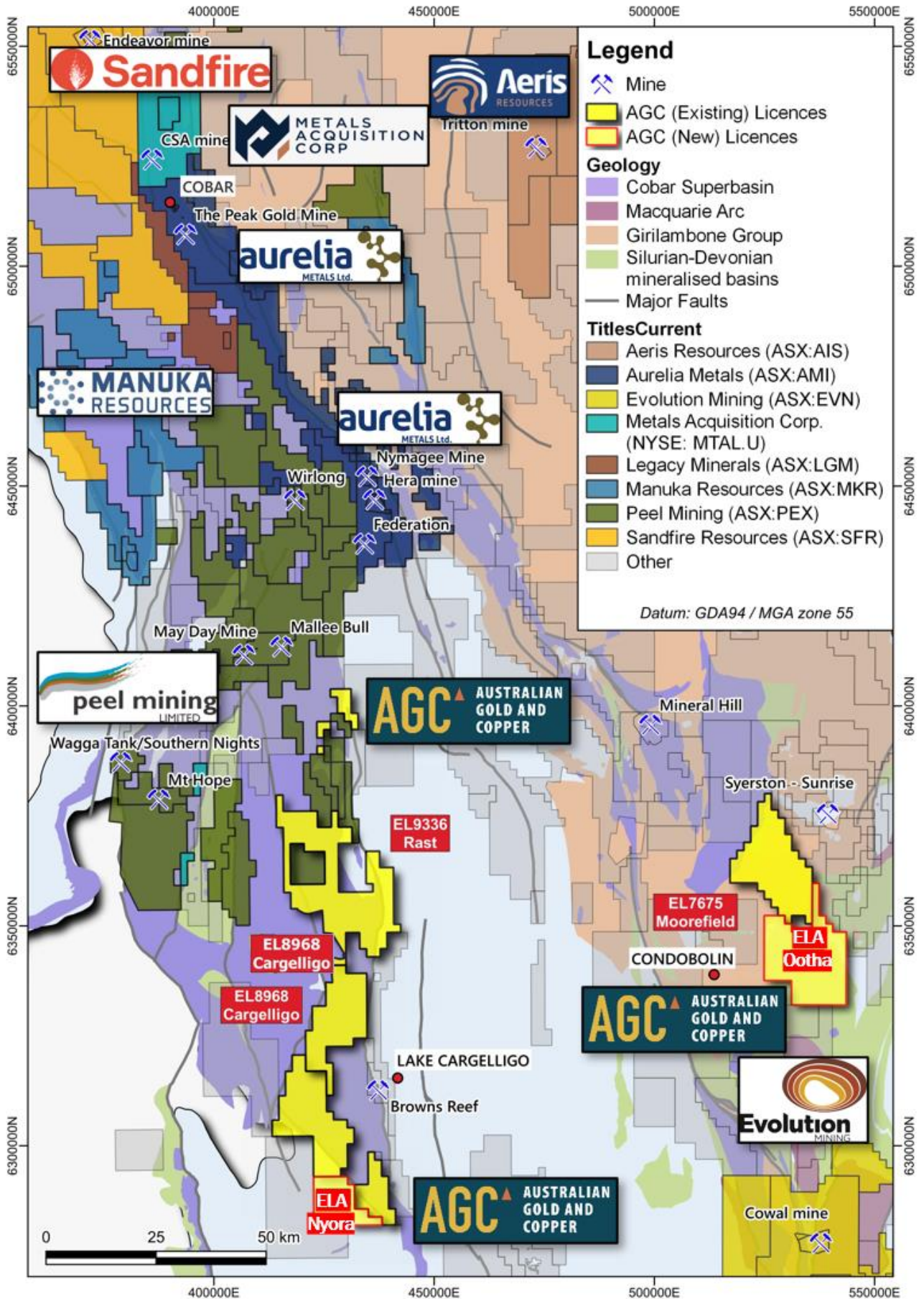


Figure 2: Map of the Cobar Basin showing the Company's Projects in yellow and new licences outlined in red.



**Figure 3:** Photograph of samples taken from historic drill core, ready for the laboratory. Nyora granite (front) and siltstones (rear).<sup>1</sup>

<sup>1</sup>In relation to the photograph above, the ASX considers that photographs of drill core may be deemed a visual estimate of mineralisation. The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the grade of the visible mineralisation reported in historic samples. The Company will update the market when laboratory analytical results become available.

**Table 1: Nyora-South Cobar Drill Collars (GDA94)**

Sample ID	Hole ID	Type	From (m)	To (m)	E GDA94	N GDA94	Rock Type
AGC013601	5082-94	DD	61.5	62.5	425113	6287195	Granite
AGC013602	5082-94	DD	64.5	65.5	425113	6287195	Granite
AGC013603	5082-85	DD	74.5	76.5	432528	6286185	Granite
AGC013604	5082-85	DD	76.3	77.3	432528	6286185	Granite
AGC013605	5082-83	DD	57.3	58.3	432313	6284185	Siltstone
AGC013606	5082-83	DD	55.0	56.0	432313	6284185	Siltstone
AGC013607	5082-90	DD	34.5	38.0	429113	6284035	Sandstone
AGC013608	5082-76	DD	83.5	84.0	433113	6288895	Siltstone
AGC013609	5082-74	DD	34.5	35.5	432613	6292135	Dolerite
AGC013610	5082-71	DD	83.5	84.5	430113	6292195	Siltstone
AGC013611	5082-54	DD	23.0	25.4	429113	6295560	Weathered Dolerite
AGC013612	5082-23	DD	17.0	18.0	420113	6310235	Tuff Breccia
AGC013613	5082-32	DD	56.5	58.3	431113	6327585	Weathered Dolerite
AGC013614	5082-24	DD	37.0	39.0	419113	6310185	Rhyolite



## AGC Projects Overview

AGC's portfolio located in the Central Lachlan Fold Belt of NSW includes the Moorefield-Ootha gold-copper project exploring for multi-million ounce orogenic gold deposits, the REE-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.

### **References**

Blevin P., 2004. Chemistry of the igneous rock units of the Cargelligo 1:250,000 sheet, NSW (updated and revised). Petrochem Consultants PL,  
<https://search.geoscience.nsw.gov.au/report/R00048393>

Colquhoun G.P., Meakin N.S. & Cameron R.G. 2005. Cargelligo 1:250 000 Geological Sheet SI/55-6, 3<sup>rd</sup> edition, Explanatory Notes. Geological Survey of New South Wales, Maitland, NSW, 291 pp.  
<https://search.geoscience.nsw.gov.au/report/R00041986>

Jones G.J. and Seeley J.B., 1997. EL 5082 Lake Cargelligo, First Annual Report for the period 20/8/1996 to 19/8/1997, Santa Fe Mining Australia Pty Ltd  
<https://search.geoscience.nsw.gov.au/report/R00002919>

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

**ENDS**

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### **Cautionary Note – Visual Estimates**

The Company stresses that any reference above and in Table 1 to visual or visible mineralisation relate specifically to the abundance of those minerals logged in the drill core and is not an estimate of metal grade for any interval. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of mineralisation. The Company will update the market when laboratory analytical results become available. Any reported intersections are down hole lengths and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the core are qualitative only. Quantitative assays will be completed by ALS Laboratories, with the results for those intercepts discussed in this release expected in March 2023.

### **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](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.

## Appendix I – JORC Code, 2012 Edition – Table 1

### Section 1: Sampling Techniques and Data: South Cobar Project, Historic Diamond Drill Core, reporting photograph of core samples only, no assays.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	Quarter core sampling was completed on historic diamond drill core sampled from the NSW Government core library. The drilling was completed in 1997 by Santa Fe Mining Ltd, See references. Diamond drill core provide a high-quality sample that are logged for lithological, structural, geotechnical, and other attributes. Sub-sampling of the core is carried out as per industry best practice.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The drill collar location was taken from the Geological Survey of NSW database. The core holes were vertical holes so no orientation was completed at the time of drilling. More comments around assaying will be provided once assays are received.
	<i>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.</i>	Mineralisation has not yet been determined by laboratory analysis for rare earth elements.  Visual estimates of grade cannot be given for rare earth elements.
Drilling techniques	<i>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).</i>	1m samples were taken from diamond tails at the bottom of aircore holes using industry standard techniques at the time of drilling.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Core was generally competent with some zones of broken core. There was no significant drill core lost from the holes sampled. Refer to Jones G.J. and Seeley J.B., 1997.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Historic diamond drill core was sampled as quarter core.
	<i>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.</i>	Not applicable – lab assays not yet reported however core loss was minimal.



Criteria	JORC Code explanation	Commentary
Logging	<i>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.</i>	Systematic geological and geotechnical logging was undertaken. Data collected includes: <ul style="list-style-type: none"> <li>• Nature and extent of lithologies and alteration.</li> <li>• Relationship between lithologies.</li> <li>• Amount and mode of occurrence of minerals such as pyrite.</li> <li>• Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha &amp; beta) are recorded for orientated core.</li> <li>• Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets.</li> <li>• Magnetic susceptibility recorded at 1m intervals.</li> </ul>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Depending on the input being logged, drill core is logged as both qualitative (discretionary) and quantitative (volume percent). Core was photographed wet.
	<i>The total length and percentage of the relevant intersections logged.</i>	The entire hole is all geologically logged (100%).
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core was cut using a core saw into quarter core. All samples are collected from the same side of drill core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable – Core drilling.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Drill core is cut in quarter along the length and a quarter submitted as the sample. This procedure meets industry standards where 50% (or 25%) of the total sample taken from the diamond core is submitted. Sample weights are recorded by the lab.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub-sampling is completed by AGC. All sub-sampling of the prepared core is completed by the laboratory.
	<i>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.</i>	The retention of the remaining half-core is an important control as it allows assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are relatively small and indicative only however appropriate for first pass exploration.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable – Lab data not being reported.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument</i>	None being reported.

Criteria	JORC Code explanation	Commentary
	<i>make and model, reading times, calibrations factors applied and their derivation, etc.</i>	
	<i>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.</i>	Assays not reported here.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable – Lab assays not reported.
	<i>The use of twinned holes.</i>	Nil
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not applicable – Lab assays not reported.
	<i>Discuss any adjustment to assay data.</i>	No adjustments made.
Location of data points	<i>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.</i>	NSW Government data.
	<i>Specification of the grid system used.</i>	Map Grid of Australia 1994 Zone 55.
	<i>Quality and adequacy of topographic control.</i>	Using government data topography and 2017 DTM data.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Historic holes were drilled along the roadside at 1km spacing.
	<i>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.</i>	Not applicable: Mineralisation yet to be determined.
	<i>Whether sample compositing has been applied.</i>	No
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Not applicable – Lab assays not reported.
	<i>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.</i>	Not applicable – Lab assays not reported.
Sample security	<i>The measures taken to ensure sample security.</i>	Core is held at a government facility, is stored in secure storage.

Criteria	JORC Code explanation	Commentary
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.	See body of text.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Santa Fe completed the drilling.
Geology	Deposit type, geological setting and style of mineralisation.	See body of text.
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: <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul>	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.	Not applicable due to no laboratory assays announced.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for	Not applicable, no laboratory assays announced.



Criteria	JORC Code explanation	Commentary
	<i>such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, no laboratory assays announced.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable, no laboratory assays announced.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable, no laboratory assays announced. Unknown if mineralised.
	<i>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').</i>	Not applicable, no laboratory assays announced.
<i>Diagrams</i>	<i>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.</i>	See figure 1 in body of report.
<i>Balanced reporting</i>	<i>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.</i>	Not applicable, no laboratory assays announced.
<i>Other substantive exploration data</i>	<i>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.</i>	Other exploration data are discussed in the body of the report and are not reporting grade.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	See body of report.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Not applicable, no laboratory assays announced.