



Exploration Update

SOUTH COBAR PROJECT

SOUTH COBAR: GOLD BASE METAL TARGETS

- **Induced polarisation (IP) geophysical survey totalling 26.4 line-kilometres now complete at Achilles** - the first of three high impact IP surveys being undertaken targeting sulphide mineralisation
- **Surveying has commenced at the Hilltop target**, to be followed by the Planet target
- **The Achilles target is known to host base metal sulphides¹** associated with coincident surface geochemistry²
- Achilles IP survey was initially conducted with 400m spaced lines however pre-processing results in the field suggested infill lines were warranted and were subsequently completed to 200m
- **IP geophysics has been instrumental in recent high-profile discoveries** such as Aurelia Metals' Federation deposit³ and Carnaby Resources' Greater Duchess copper-gold project⁴
- Achilles IP results to be reported once data processing and analysis is complete

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is pleased to advise a 26.4 line-kilometre pole-dipole induced polarisation (IP) geophysical survey is now complete over the Achilles trend at the South Cobar Project. Final results will be reported once data processing and analysis is complete.

AGC Managing Director, Glen Diemar said "*IP is a highly effective tool for mapping zones of sulphides within the ground and has aided in many great discoveries within our district. To cover the whole 3km trend identified at Achilles, wide spaced 400m IP lines provided an exciting first pass investigation into the ground, then infilling those lines to 200m spacing was quickly recognised as being required to get the definition needed on areas of interest. Our drilling in 2021 intercepted up to 10.6% lead + zinc and 1.4% copper⁵ in this*

¹ ASX AGC 3 May 2021 Base metal sulphides overlying EM conductor at Achilles

² ASX AGC 9 June 2021 Achilles Copper/base metal target zone extended to 3 km

³ Thomas., et al., 2022 Federation Zn-Pb-Au-Cu-Ag Deposit, Nymagee District NSW

⁴ ASX CNB 9 March 2023 Presentation - Euroz Hartleys Institutional conference

⁵ ASX AGC 3 May 2021 Base metal sulphides overlying EM conductor at Achilles

area and that is the kind of sulphide-bearing mineralisation that IP responds well to, so we believe by using IP we can find significantly more.”

“Aurelia Metals’ high-grade Federation deposit was discovered using a combination of lead-in-soils and IP geophysics prior to drilling; that is exactly what we are hoping to replicate. Multiple coincident datasets such as soil and rock chip geochemistry and IP geophysics rapidly lowers the drilling risk and can increase the probability of a major discovery.”

Achilles is an early-stage, high-priority base-metal gold target with strong surface geochemistry and drill results^{6,7}, displaying similarities to the high-grade Federation Zn-Pb-Au-Cu discovery⁸ currently being developed by Aurelia Metals (ASX: AMI) along strike to the north of Achilles⁹. IP surveys were instrumental in the discovery of the Federation deposit⁸ and in Carnaby Resources’ recent discoveries at their Greater Duchess copper-gold project¹⁰.

The Achilles IP survey was originally planned with 400m spaced lines, however given pre-processing in-field results, 200m infill lines were considered warranted and subsequently completed.

Gradient array IP surveying has now commenced at the Hilltop target, which has significant surface gold and lead anomalism¹¹ and is located 20km south of Achilles. After the survey at Hilltop has been completed, gradient array IP surveying will be undertaken at the Planet target which is 20km north of Achilles.

⁶ ASX AGC 3 May 2021 *Base metal sulphides overlying EM conductor at Achilles*

⁷ ASX AGC 9 June 2021 *Achilles Copper/base metal target zone extended to 3 km*

⁸ Thomas., et al., 2022 *Federation Zn-Pb-Au-Cu-Ag Deposit, Nymagee District NSW*

⁹ ASX AGC 16 March 2023 *South Cobar Project Regional Technical Update - re-lodged*

¹⁰ ASX CNB 9 March 2023 *Presentation - Euroz Hartleys Institutional conference*

¹¹ ASX AGC 5 April 2023 *Hilltop - A New Cobar Gold & Base Metal Target – re-lodged*

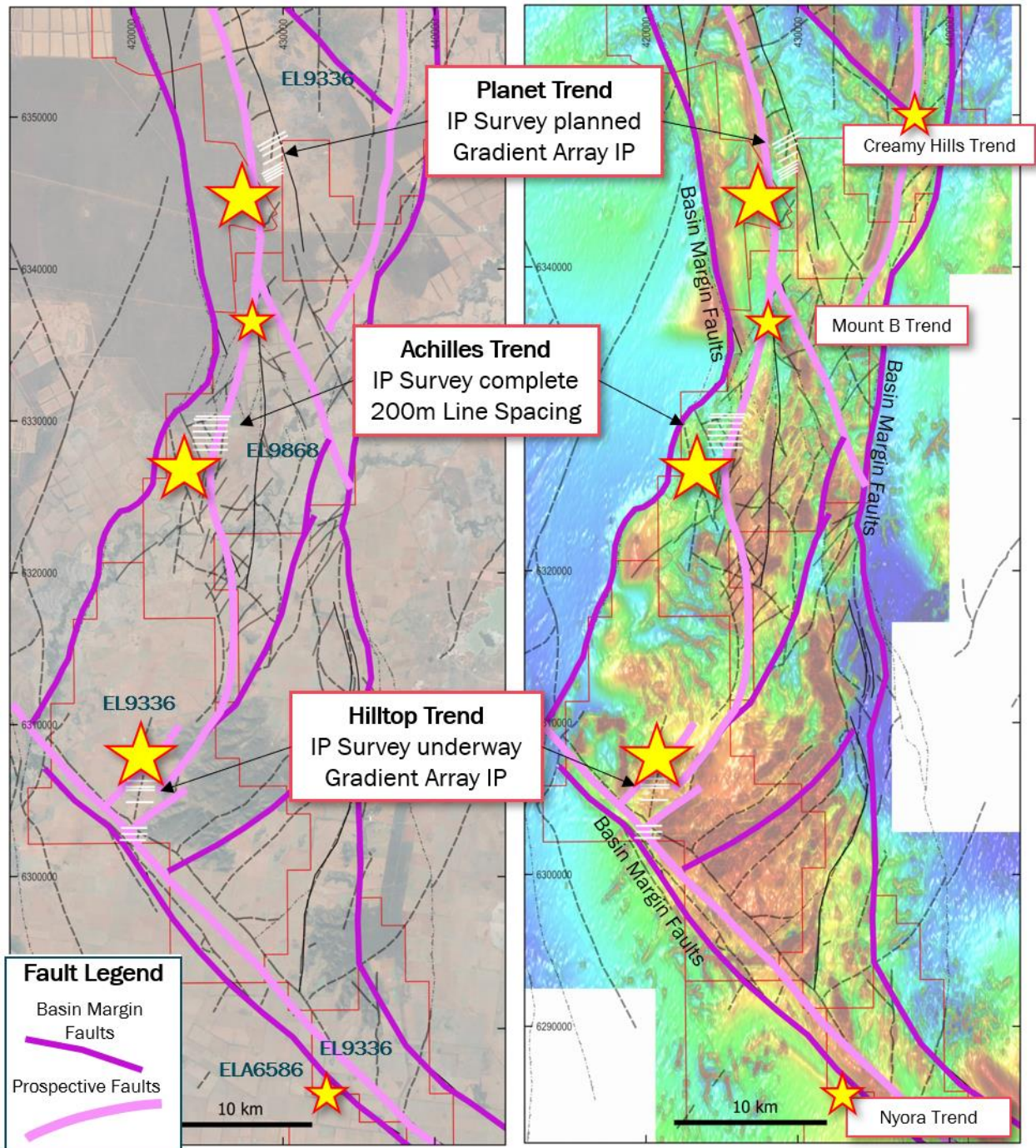


Figure 1: South Cobar Project tenement map with target locations (yellow stars) and IP surveys locations (white lines), on satellite photo (left) and magnetics TMI RTP (right), (ASX AGC 16 March 2023).

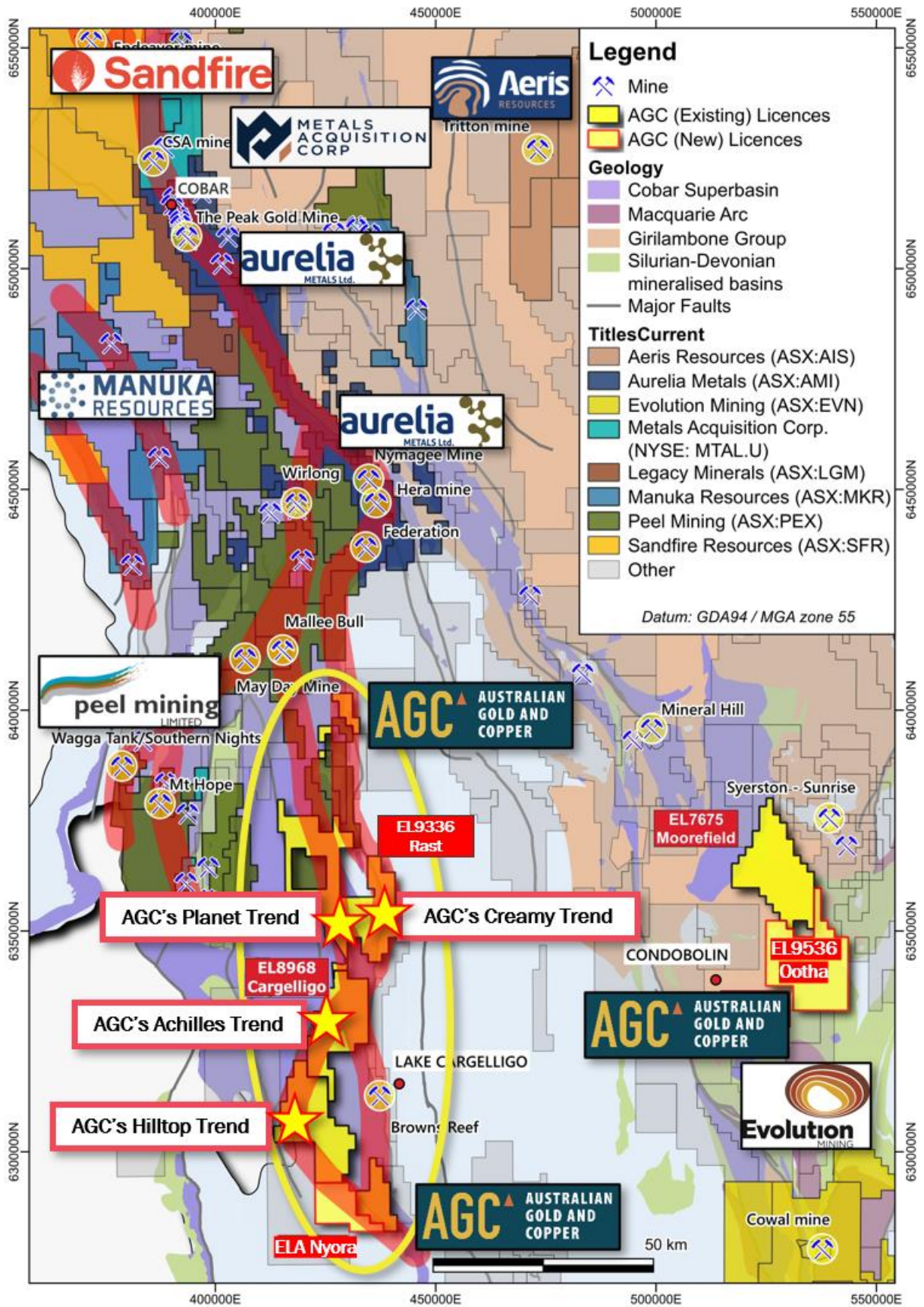


Figure 2: Cobar Basin map showing recent major discoveries and mines relative to AGC's exploration licences in yellow and major prospective trends in red/yellow stars (ASX AGC 16 March 2023).

References

AGC ASX, 18 November 2020, *Prospectus* p118-125 and appendices within
AGC ASX, 3 May 2021, *Base metal sulphides overlying EM conductor at Achilles*
AGC ASX, 9 June 2021, *Achilles Copper/base metal target zone extended to 3 km*
AGC ASX, 16 March 2023, *South Cobar Project Regional Technical Update Relodged*
AGC ASX, 5 April 2023, *Hilltop: A new gold base metal target South Cobar Relodged*
CNB ASX, 9 March 2023, *Presentation - Euroz Hartleys Institutional Conference*
Thomas O., Smith P., McKinnon A., 12 May 2022, *Federation Zn-Pb-Au-Cu-Ag Deposit, Nymagee District NSW*. Presentation, Discoveries in the Tasmanides, Mines and Wines Conference, Orange NSW. (<https://smedg.org.au/wp-content/uploads/2022/05/220510-Mines-and-Wines-Federation.pdf>)

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

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Forward-Looking Statements

This announcement contains “forward-looking statements.” All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and based upon information currently available to the company and believed to have a reasonable basis. Although the company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold, and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. The forward-looking statements 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). 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.