

Australian Gold and Copper Ltd ACN 633 936 526

ACHILLES IP SURVEY PRODUCES STELLAR DRILL TARGETS

ACHILLES: COPPER-GOLD-LEAD-ZINC TARGET

- A 26.4 line-kilometre induced polarisation (IP) geophysical survey has been completed at Achilles - the first of three high impact IP surveys being undertaken targeting sulphide mineralisation at the South Cobar Project
- Two large zones of strong chargeability defined, each derived across multiple lines of IP and strengthening considerably with depth

Achilles Northern IP Anomaly (Section 6,329,900 N)

Large chargeability anomaly 100m west of previous drilling and under surface anomalism and hydrothermally altered outcrop

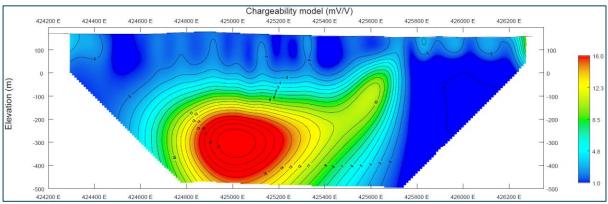


Figure 1: Achilles 2.2 km long pole-dipole IP line showing the northern chargeability anomaly (Section 6,329,900 N)

Achilles Southern IP Anomaly (Section 6,329,100 N)

Large, 500m wide, chargeability anomaly to 22mV/V located 600m south of previous drilling under surface anomalism and altered outcrop

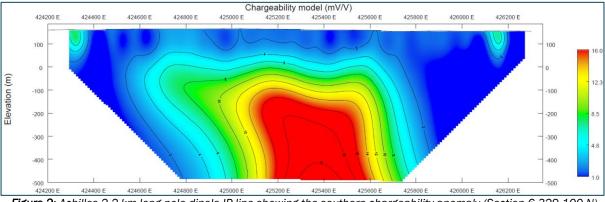


Figure 2: Achilles 2.2 km long pole-dipole IP line showing the southern chargeability anomaly (Section 6,329,100 N)



- The locations, shape and amplitude of the IP targets are highly encouraging
- The two IP targets remain untested by previous drilling; encouraging mineralisation previously intersected nearby includes 85m at 0.13% copper (A3RC014)¹ and 1m at 10.6% lead + zinc and 1.4% copper (A3RC004)²
- IP geophysics has been instrumental in recent high-profile discoveries such as Aurelia Metals' Federation deposit³ and Carnaby Resources' Greater Duchess copper-gold project⁴
- Hilltop IP survey now complete and Planet survey underway
- Drilling program design and planning to be finalised once IP results have also been received from Hilltop and Planet
- NSW Government \$200,000 drilling grant previously awarded in December 2021 to contribute to future Achilles drilling⁵

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is excited to release significant new geophysical results from the Achilles target within the South Cobar Project. IP geophysical methods can detect sulphide mineralisation below the ground, with two large chargeability anomalies coincident with surface soil anomalism and alteration defined by the recent survey at Achilles.

AGC Managing Director, Glen Diemar said "It is so exciting when many datasets demonstrate such strong supporting evidence for multiple large drill targets like these.

The southern chargeability anomaly is located at the junction where the Achilles shear runs into this volcano-sedimentary basin which we have been diligently working on, piecing together over the last few years. This chargeability feature is coincident across five, 200m spaced IP lines and is down plunge from a 600m long, high tenor soil anomaly with outcropping sheared quartz-sericite-pyrite alteration giving a coincident resistive anomaly at surface.

These deposit styles are highly valued. I am very happy with the survey's outcome, and I cannot wait to drill these targets!"

The locations, shape and amplitude of the IP targets are highly encouraging for the potential of Cobar/VHMS style mineralisation and are supported by:

- Strong lead-in-soil anomalies above and along strike of each IP target (Figure 4 & 5) (AGC ASX 9 June 2021)
- Below outcropping weathered sulphides in hydrothermally altered & sheared rocks with elevated pathfinder geochemistry, including gold (Figure 4 & 5) (AGC ASX 9 June 2021)

¹ AGC ASX 15 September 2021 Exploration Update

² AGC ASX 3 May 2021 Base-metal sulphides overlying EM conductor at Achilles

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

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

⁵ AGC ASX 22 December 2021 AGC Awarded NSW Drilling Grant



- Magnetic variability and semi-coincident resistivity high's suggesting extensive hydrothermal alteration (Figure 5-7)
- Previous drilling results, north along strike, highlighted intensely altered, favourable geological stratigraphy that returned significant intersections (AGC ASX 3 May 2021, 15 September 2021)
- Southern IP target under thin cover with adjacent outcrop showing large hydrothermal alteration footprint
- IP chargeability strengthening with depth analogous to Cobar-type and VHMS deposit geometries

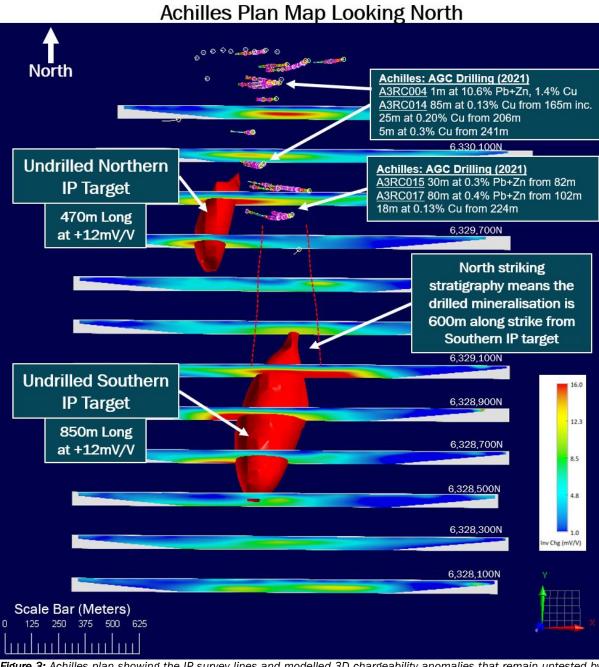


Figure 3: Achilles plan showing the IP survey lines and modelled 3D chargeability anomalies that remain untested by previous drilling. (AGC ASX 3 May 2021, 15 September 2021)



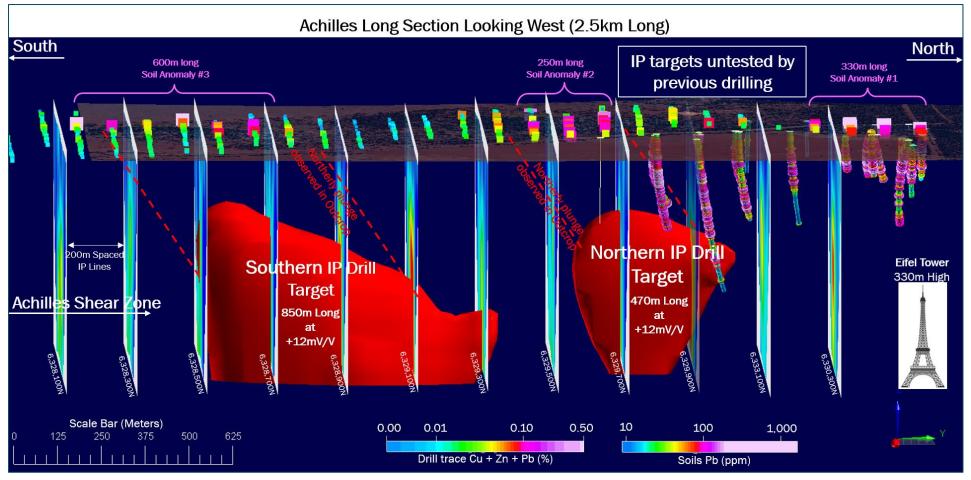


Figure 4: Achilles long section through the IP survey results, showing modelled 3D chargeability anomalies in red which remain untested by previous drilling. (AGC ASX 3 May 2021, 15 September 2021)



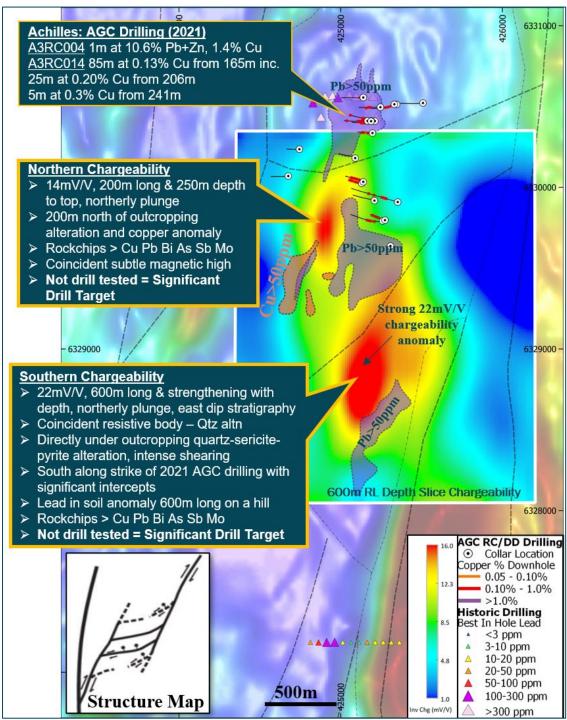


Figure 5: Achilles plan showing the locations of the two IP chargeability features relative to the previous drilling and soil anomalies. (AGC ASX 18th November 2020; AGC ASX 3 May 2021; 15 September 2021)

Achilles is an early-stage, high-priority base-metal gold target with strong surface geochemistry and existing base metal mineralisation in drilling (ASX AGC 3 May 2021, ASX AGC 9 June 2021), displaying similarities to the high-grade Federation Zn-Pb-Au-Cu discovery (Thomas., et al., 2022) currently being developed by Aurelia Metals (ASX: AMI) along strike to the north of Achilles (ASX AGC 16 March 2023). IP surveys were instrumental in the discovery of the Federation deposit (Thomas et al., 2022) and in Carnaby Resources' recent discoveries at their Greater Duchess copper-gold project (ASX CNB 9 March 2023).



The NSW Government previously awarded AGC a \$200,000 drilling grant for Achilles that can be used to offset the costs of the next phase of drilling (AGC ASX 22 December 2021).

Geology of the Achilles Target

Significant geological investigation work has been undertaken at Achilles over the last two years. Achilles is hosted by three main rock types, felsic (rhyo-dacitic) coherent rocks and volcanoclastic of the same composition. Sedimentary rocks (identified as Cobar Basin turbidites) interfinger the volcanic rocks.

Multiple thick zones of intense quartz-chlorite-pyrite-sericite alteration host lead-zinc-copper-gold-silver mineralisation generally within the finest grained volcanoclastic rocks or near contacts with the turbidites. Mineralisation to date is described as zones of disseminated and fracture fill chalcopyrite associated with intense silicification and sericite alteration. Foliation controlled sphalerite and galena also occurs with strong pyrite-chlorite-sericite alteration.

These mineralised horizons have been intercepted over 700 meters and are still open along strike in both directions. In the north, A3RC004 incepted 5m at 4.9% Pb+Zn, 0.3% Cu from 89m, including 1m at 10.6% Pb+Zn, 1.4% Cu (AGC ASX 3 May 2021). Further south, hole A3RC014 intercepted a similar horizon with 85m at 0.13% Cu from 165m. A3RC017 returned 12m at 0.16% Cu from 224m, with 80m at 0.4% Pb+Zn from 102m (AGC ASX 15 September 2021)

The Southern IP target is located 600m along strike to the south of these drill intercepts and is believed to be in the same stratigraphic horizon.

During basin formation, north-east and north-west conjugate faulting during volcanic and sedimentary deposition has occurred then basin compression has tilted the rocks towards the east. A northward plunging foliation is mapped consistently through all rock types and is thought to control the mineralisation locations.

Next Steps

AGC is currently examining various options for drill testing the strong chargeability features identified at Achilles, with the drilling program design and planning to be finalised once IP results have also been received from Hilltop and Planet.



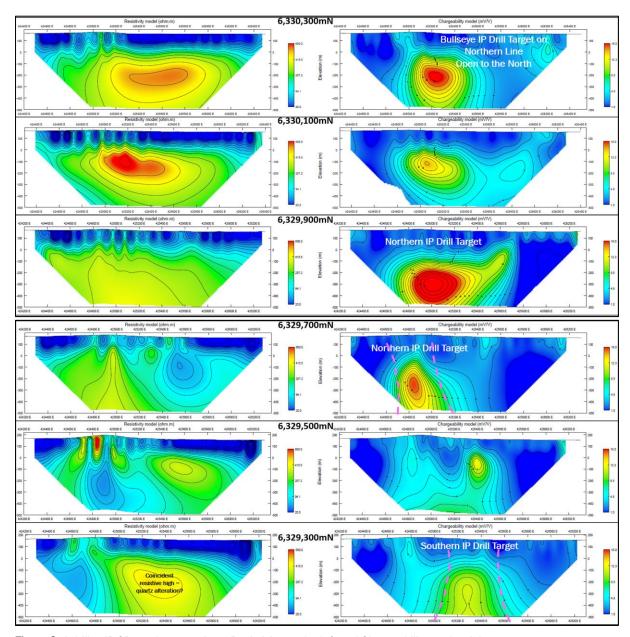


Figure 6: Achilles IP 2D northern sections. Resistivity on the left and Chargeability on the right.



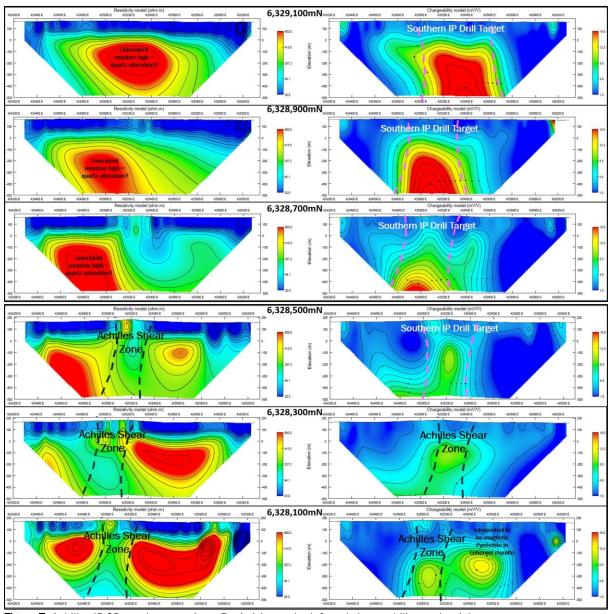


Figure 7: Achilles IP 2D southern sections. Resistivity on the left and chargeability on the right.

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 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.



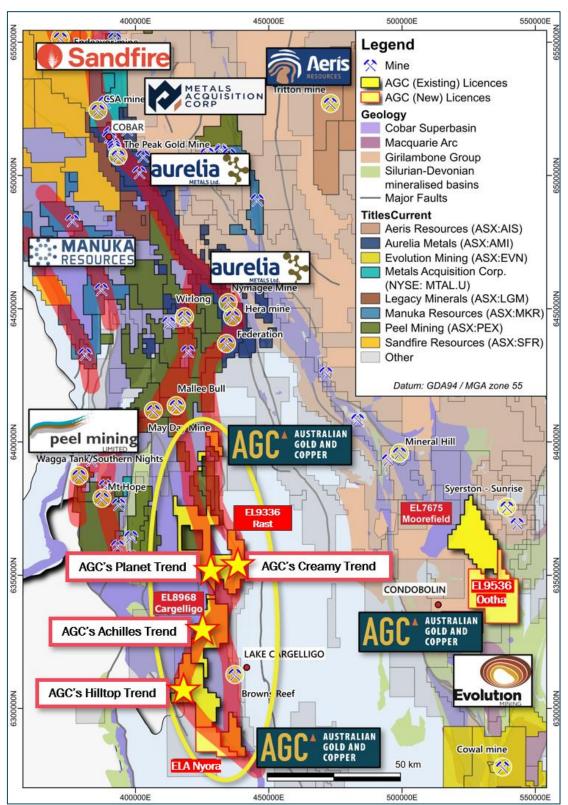


Figure 8: Cobar Basin map showing recent major discoveries and mines relative to AGC's exploration licences in yellow and major prospective trends in red/yellow stars (ASX AGC 16 March 2023).



References

AGC ASX prospectus lodged 18th November 2020

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

AGC ASX 9 June 2021 Achilles copper/base metals targets zone extended to 3km

AGC ASX 30 June 2021 Phase 2 drilling commenced at Achilles

AGC ASX 20 August 2021 Achilles Phase 2 Drilling Identifies Copper Zone

AGC ASX 15 September 2021 Exploration Update

AGC ASX 6 October 2021 Cargelligo Project Diamond Drilling Update

AGC ASX 28 October 2021 Achilles Diamond Drilling Update

AGC ASX 22 December 2021 AGC Awarded NSW Drilling Grant

CNB ASX, 9 March 2023, *Presentation - Euroz Hartleys Institutional Conference* McKinnon A. and Munroe S., 2019, The Dominion and Federation discoveries at Nymagee, NSW: an evolving exploration story, Aurelia Metals Ltd. Mines and Wines Conference 2019: Discoveries in the Tasmanides.

 $\frac{https://smedg.org.au/wp-content/uploads/2019/11/McKinnon-Dominion-and-Federation.pdf}{}$

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

ENDS

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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 forwardlooking 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 announcements.

Appendix 1 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: South Cobar Project, Pole-Dipole Induced Polarisation Survey

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.	Pole-Dipole Induced Polarisation (IP) ground geophysical survey. Fender Geophysics conducted the survey utilising a pole-dipole electrode configuration with electrodes spaced at 100m (dipoles) along 200m spaced lines running east to west, perpendicular to the mapped geology.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Calibration is undertaken in the field during survey production. Constant QAQC is undertaken and threshold levels are monitored, including solar wind electromagnetic disturbance activity.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
	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.	
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).	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
	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.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
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.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
	The total length and percentage of the relevant intersections logged.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
Sub-sampling techniques and	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
	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.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey

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.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
	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.	Pole-Dipole Induced Polarisation (IP) ground geophysical survey. Fender Geophysics conducted the survey utilising a pole-dipole electrode configuration with electrodes spaced at 100m (dipoles) along 200m spaced lines. Field data QAQC was completed by trained Fender Geophysics ('Fender') field staff, with further QAQC of data conducted post survey by Mitre Geophysics Fender Geophysics equipment and set up was as follows: Receiver dipole length: 100m Transmitter pole moves: 100m Domain and cycle: Time domain – 2 seconds or 0.125 Hz Receivers: GDD RX-32 - 16 Channel Receiver Transmitter: Instrumentation GDD TxII Power Supply: Kubota 9kva generator Receiver Electrodes: Non-Polarising Porous Pots Receiver Cable: Multi Core Roll-along Data Cable Transmitter electrodes: Aluminium Plates GPS: Garmin GPS62
	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.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
Verification of sampling and	The verification of significant intersections by either independent or alternative company personnel.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
assaying	The use of twinned holes.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
	Specification of the grid system used.	All coordinates are based on Map Grid of Australia 1994 Zone 55.
	Quality and adequacy of topographic control.	GPS base station set up to give control in X, Y and Z axis.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
ana aistribation	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 as no drilling/sampling conducted: Induced polarisation geophysical survey
	Whether sample compositing has been applied.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
Orientation of data in relation to geological	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The survey lines were orientated east-west to cross the north striking stratigraphy perpendicular to gain as unbiased a reading as possible.
structure	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.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
Sample security	The measures taken to ensure sample security.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	During data acquisition, the data is handed over daily, the data is cleaned and QAQC verified. Conducting this process is consultant geophysicist Rob Angus of Rama Geoscience and Mitre Geophysics who has been working with IP data for over 30 years.

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.	EL8968 Cargelligo licence is located 20km north of Lake Cargelligo NSW. The tenement is held by Australian Gold and Copper Ltd and no royalties or buy-backs exist on the licences. 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.	The geophysical survey was planned by Australian Gold and Copper exploration staff in consultation with our geophysical contractor, Fender Geophysics ('Fender') and geophysical Consultant Rob Angus of Rama Geoscience and Mitre Geophysics. Fender completed initial processing of the data with 2D and 3D inversions produced by Mitre Geophysics. Previous to AGC, private explorer New South Resources developed the concepts of the current targets by compiling quality work completed by previous explorers Thomson Resources who completed AC drilling and prior to that WPG Resources and Santa Fe Mining developed the initial concepts and data of this project which was a great leap forward.
Geology	Deposit type, geological setting and style of mineralisation.	VHMS to Cobar type polymetallic. See body of report for full description.
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.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
	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	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
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 as no drilling/sampling conducted: Induced polarisation geophysical survey
	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.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
Relationship between	These relationships are particularly important in the reporting of Exploration Results.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
	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').	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
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 for survey locations relative to mineralisation
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 announcement, and references to prior announcements. For exploration results, only significant and anomalous results are reported, except where the report provides expanded scope of information to better inform the reader of results otherwise not considered significant by AGC

Criteria	JORC Code explanation	Commentary
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.	Pole-Dipole Induced Polarisation (IP) ground geophysical survey. Fender Geophysics conducted the survey utilising a pole-dipole electrode configuration with electrodes spaced at 100m (dipoles) along 200m spaced lines. The survey 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 in body of report.