AGC
ASX ANNOUNCEMENT
30 May 2023
Australian Gold and Copper Ltd
ACN 633 936 526

Bongongalong: An Emerging Five Kilometre Gold Silver Base Metal Trend

GUNDAGAI PROJECT: GOLD & BASE METALS

- Extensive zone of strong base-metal and gold anomalism defined over a five kilometre trend at the Gundagai Project
- Gossanous outcrops (weathered sulphides) identified over 1.5 kilometres in length
- 18 recent rock chip samples from Bongongalong returned **gold up to 2.9g/t** (AGC013638) and **silver to 245g/t** (AGC013632), with 10 of the samples returning gold over 0.5g/t
- Close-spaced soil survey (pXRF) has identified a high-tenor lead-in-soil anomaly (Pb>500ppm) over 2.1 kilometres in length and 600 metres in width, which remains open in every direction
- Historic drill holes from the area recorded broad lead, zinc and silver intersections with higher-grade intervals including 1.5m at 7.2% Pb+Zn and 100g/t Ag (1-9-3D) and 1.5m at 5.0% Pb+Zn and 245 g/t Ag (DDH1)[1]
- AGC's recent work at Bongongalong represents the first modern exploration in 43 years
- Given the multi kilometre strike extent of this system, further sampling is planned to locate the highest priority areas for follow up geophysics and potential drill testing

Australian Gold and Copper Ltd (**ASX: AGC**) (**AGC** or **the Company**) is pleased to report on progress at the Bongongalong target within the Gundagai Project in NSW (EL8955). Bongongalong is located 11km north-west of the Grandview gold target where AGC previously reported drilling results including 111m at 0.21g/t Au from 55m (GVRC002) and 7m at 2.1g/t Au from 148m (GVRC005) (*AGC ASX 10 October 2022*).

AGC Managing Director, Glen Diemar said *"Bongongalong is yet another example of our Team progressing under explored and highly prospective targets through the exploration pipeline. Such a large, high-tenor soil anomaly is rare, and the drilling completed over 40 years ago was encouraging but insufficient. Modern geochemistry and geophysics will help advance this to drill ready stage. It is a huge target that is underlain by Cambian-Ordovician oceanic mafic rock that are considered incredibly fertile."*

[1] AGC ASX Prospectus lodged 18th November 2020 and appendices within

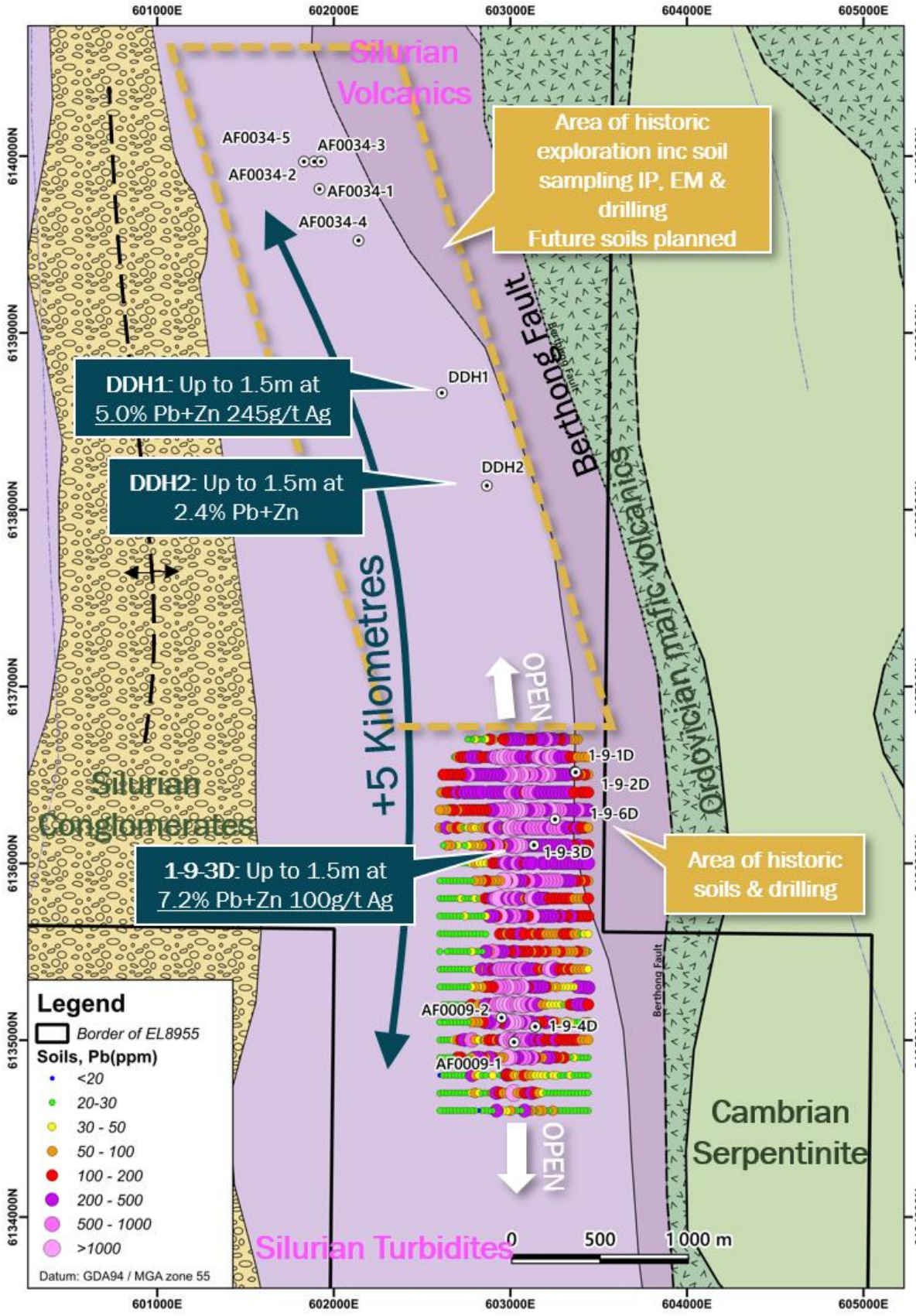

***Figure 1**: Plan of the Bongongalong area showing lead-in-soil results (pXRF) and gold-in-rock chips on background of regional geology by the NSW Geological Survey. For historic drilling details, see* AGC ASX Prospectus 18th November 2020.

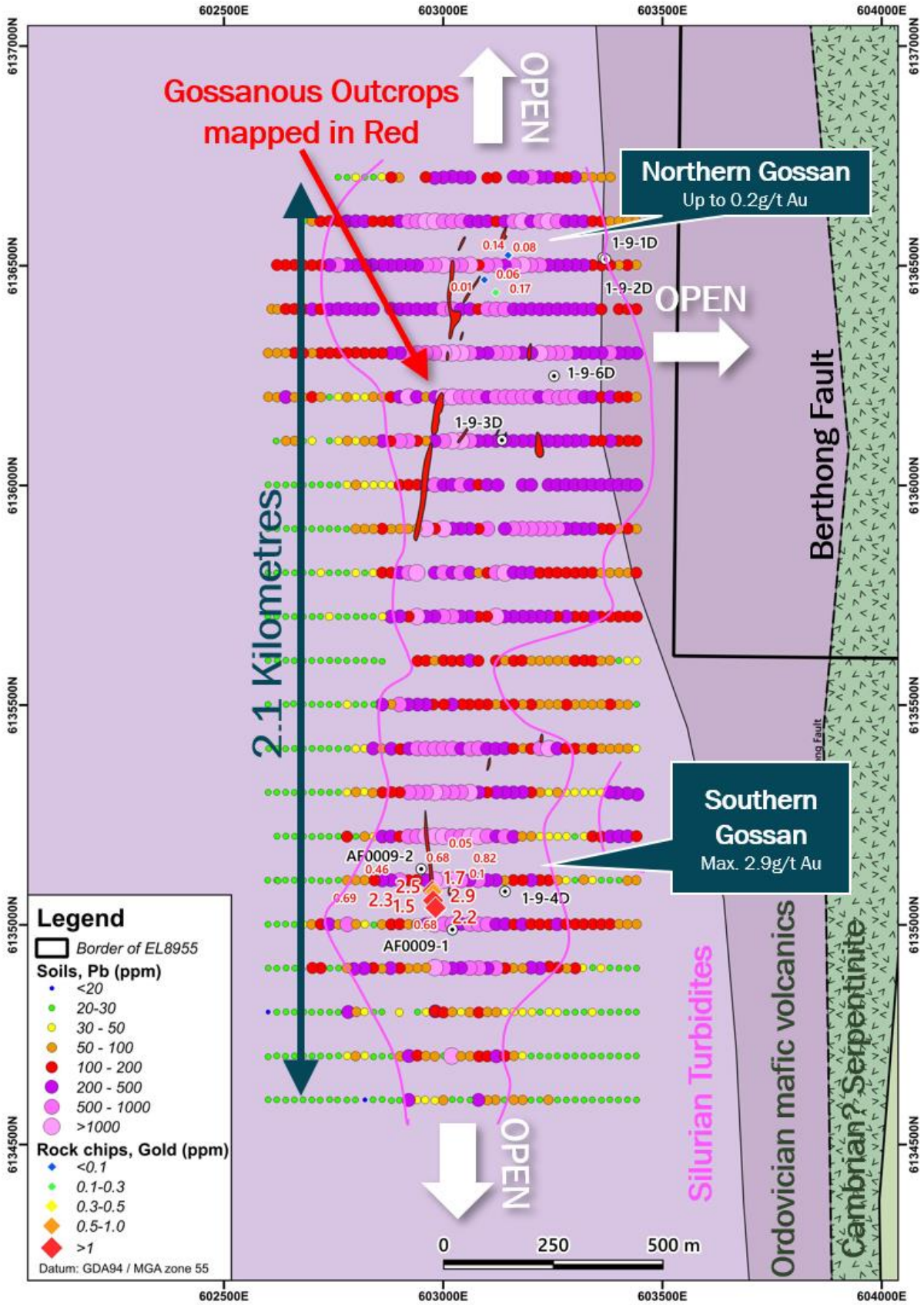

Figure 2: Plan of the Bongongalong South soil sampling survey area showing gossanous outcrops, lead-in-soil results (pXRF) and gold-in-rock chips on background of regional geology by the NSW Geological Survey. For historic drilling details, see AGC ASX Prospectus 18th November 2020.

History

Sporadic exploration was conducted during the 1960s through to the 1980s, identifying numerous zones of interest along the +5km trend. Exploration comprised various exploration methods and included limited drilling (see *Figures 1 and 2* and AGC ASX Prospectus 18th November 2020).

Recent relogging of these drill holes by AGC highlighted sporadic lead, zinc and copper mineralisation within quartz-carbonate veins. Mineralisation is hosted in Silurian-aged turbidite sedimentary and volcaniclastic rocks folded over Cambrian to Ordovician oceanic basaltic rocks. This combination is considered significant due to their similarities to Cobar-style mineralisation.

The historic drill holes showed lead, zinc and silver over wide intervals with higher grade intercepts such as 1.5m at 7.2% Pb+Zn and 100g/t Ag (1-9-3D) and 1.5m at 5.0% Pb+Zn and 245 g/t Ag (DDH1) (see *Figures 1 and 2, Table 1* and AGC ASX Prospectus 18th November 2020).

Prior to the recent work by AGC, no exploration had been completed at Bongongalong for 43 years. Gold was also not routinely assayed in the historic sampling, and hence significant potential exists given the scale of the targets.

Exploration Success by AGC

Recent field work by AGC included first-pass mapping, rock chip sampling and a soil survey. Abundant gossanous outcrops (weathered sulphides) were identified over 1.5 kilometres in length (see *Figures 2 - 4*). Rock chip sampling returned gold grading up to 2.9g/t (AGC013638) and silver to 245g/t (AGC013632) from 18 samples. Ten of these also returned gold over 0.5g/t (see *Figures 2 - 4*).

Important pathfinder elements were also strong, including bismuth (max 321ppm, AGC013637), indium (max 9ppm, AGC013636 and AGC013637), arsenic (max 4910ppm, 21RK018) and antimony (max 396ppm, 21RK014).

A systematic soil survey (912 points) using a handheld pXRF analyser has been completed on a 100m x 20m grid (see *Figures 1 - 2*). The survey identified a high-tenor lead-in-soil anomaly (Pb>500ppm) with many recording over 1000ppm lead. The anomaly stretches over 2.1 kilometres in length, is up to 600 metres wide and is open in every direction.

These encouraging results, coupled with the historic exploration, have given AGC the confidence to continue testing the trend northward along the entire 5km zone.

Forward Plan

Given the multi kilometre strike extent of this system, further sampling is planned to locate the highest priority areas for follow up geophysics and potential drill testing.

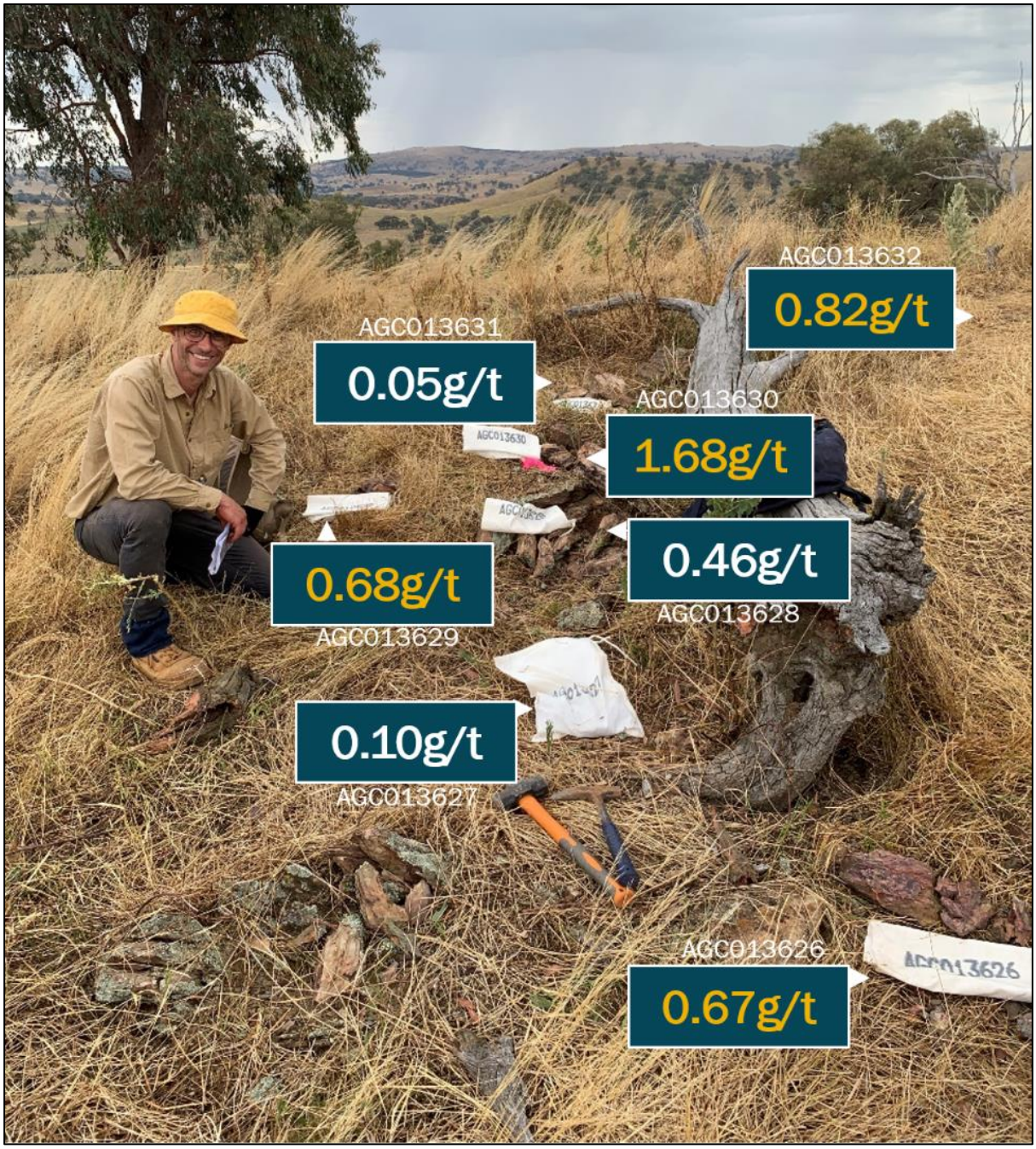

Figure 3: *Rock chip sample sites AGC013626 – AGC013632 showing the variation in gold grades across the gossanous outcrops.*

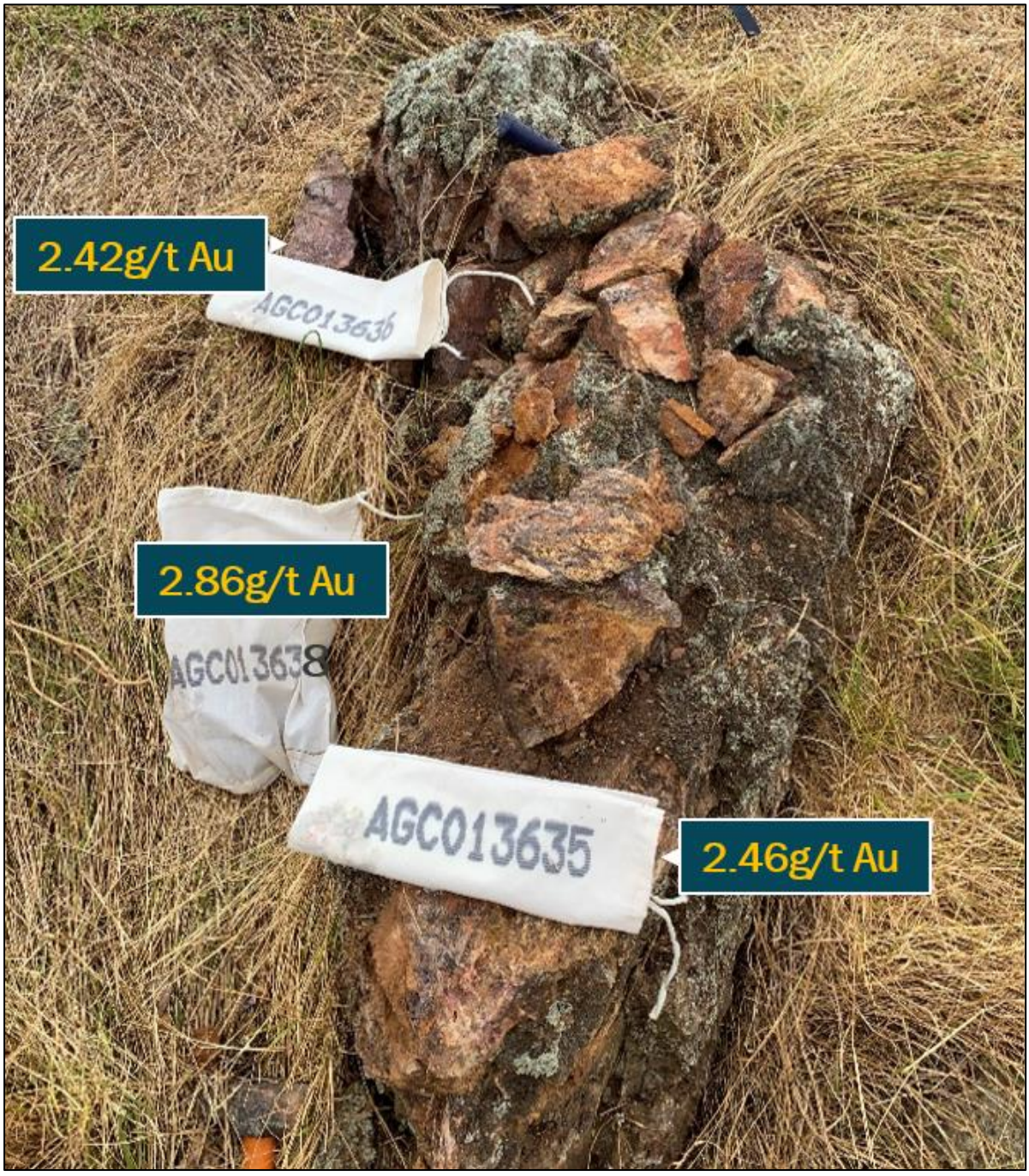

Figure 4: *Rock chip sample sites AGC013635 – AGC013636 and AGC013638 showing gold results in the abundant gossanous (weathered sulphide) outcrop.*

Table 1: Recent Bongongalong rock chip results (GDA94 z55).

SampleID	East	North	RL	Rock_Type	Au g/t	Ag g/t	Cu_ppm	Pb_ppm	Zn_ppm
21RK014	603151	6136523	310	Gossanous schist	0.142	10.2	424	3660	3390
21RK015	603148	6136524	298	Gossanous schist, composited	0.079	50.3	855	23100	6190
21RK016	603093	6136468	325	Gossanous schist	0.007	6.65	52.3	1825	2830
21RK017	603094	6136468	312	Gossanous schist	0.063	7.98	52	5430	2230
21RK018	603120	6136439	327	Gossanous schist	0.169	9.94	129	3520	2060
AGC013626	602973	6135077	387	red, chl-alt, ferrug vns, boxworks gossanous, sltsn	0.685	29.6	1530	10550	193
AGC013627	602975	6135080	389	chl-alt, ferrug vns, boxworks gossanous, sltsn	0.103	39	491	3030	1010
AGC013628	602975	6135079	389	chl-alt, ferrug vns, boxworks gossanous, sltsn	0.455	64.4	1090	6370	341
AGC013629	602977	6135079	385	chl-alt, ferrug vns, boxworks gossanous, sltsn	0.675	29.7	834	7720	232
AGC013630	602976	6135077	386	chl-alt, ferrug vns, boxworks gossanous, sltsn	1.675	24.8	1390	11400	144
AGC013631	602976	6135078	390	Qtz-carb-alt, ferrug vns, boxworks gossanous, sltsn	0.054	17.3	813	2740	215
AGC013632	602978	6135075	391	sltsn, carb-chl-alt gossan	0.824	245	1550	7360	302
AGC013633	602977	6135055	392	red, chl-alt gossan veins/blebs	1.505	9.78	2860	8110	4070
AGC013634	602982	6135037	391	wht-ppl seri chl altn, Gossanous	0.678	12.4	454	3480	162
AGC013635	602983	6135036	391	wht-ppl seri chl altn, Gossanous	2.46	59	1575	3600	52
AGC013636	602982	6135038	391	str altn slt-ss, massive boxworks, gossan	2.17	56.5	1360	5450	91
AGC013637	602982	6135038	392	str altn slt-ss, massive boxworks, gossan	2.26	66.7	1525	3750	135
AGC013638	602983	6135039	393	str altn slt-ss, massive boxworks, gossan	2.86	46.9	1905	3340	44

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 and copper deposits, the South Cobar copper-gold/base-metal project exploring for Hera and Federation style deposits, and the Gundagai gold project, exploring for multi-million ounce McPhillamy's type gold deposits.

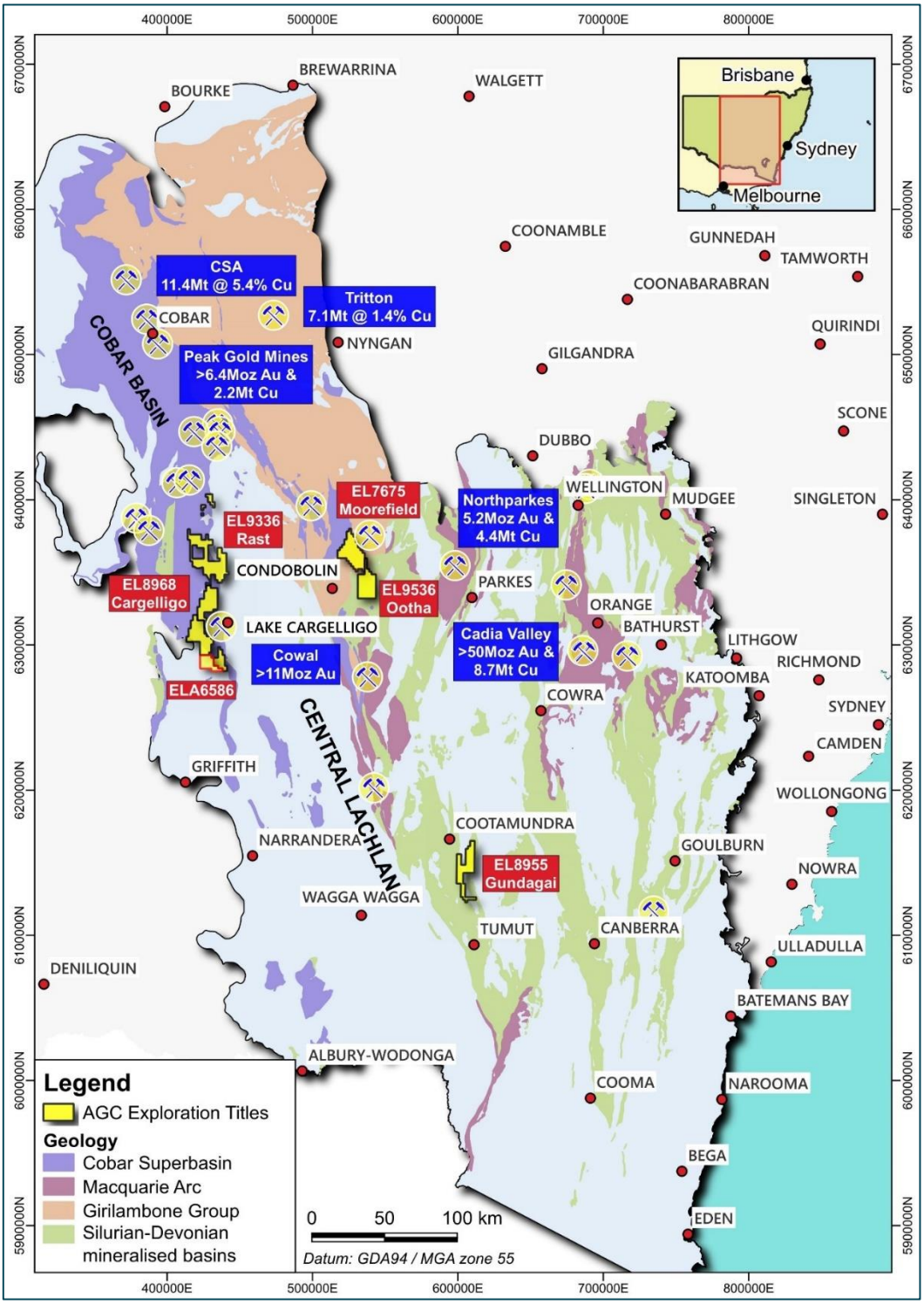

Figure 5: *Location of AGC's Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX Prospectus 18th November 2020.*

This announcements was approved for release by the Board of Directors of AGC.

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References

AGC ASX 18 November 2020 *Prospectus* and appendixes within
AGC ASX 10 October 2022 *Grandview Delivers Strong Shallow Gold Results*

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.

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.

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **South Cobar** Project**, Bongongalong rock chips and soil program**

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.*	**Rockchips:** samples were taken from in-situ outcropping rocks in the field. Sampling was selective of outcrops that looked mineralised in order to gain an understanding of best grades possible. **Soils:** A handheld XRF analyser was used to obtain soil analyses. The unit is a 2019 Olympus Vanta VMW pXRF. Samples were analysed on a systematic grid, 50m apart on 50m line spacing. Sample sites were prepared by digging/scuffing to 5cm depth to remove the vegetation and immediate topsoil, see photo. The instrument was then used to analyse the area directly. A very thin sandwich bag was placed over the front of the analyser to protect it from dust and contamination. The photo was taken during a recent Achilles soil program to demonstrate the sampling technique. 
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Rockchips:** Sampling was selective of outcrops that looked mineralised to gain an understanding of best grades possible. Sample sizes were typically large (multi kilogram) to better smooth average grades. Location by hand held GPS device to 3m accuracy, GDA94 zone 55 See comments above on systematic analysis and interpretation of pXRF data
	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.*	**Rock chips:** All sampling was from the oxide zone and hence oxide gold may be nuggety in nature. 1-5kg was pulverised to produce a 50g charge for fire assay Au-AA-24 and ME-MS61 ICP-MS/OES **Soils:** Written procedures for pXRF sampling and QAQC were developed and carried out by AGC staff using up to date techniques. Certified standard reference materials by OREAS were analysed at the start and end of each day and duplicates were recorded approximately every 50 and often once per line if highly anomalous lead (Pb) readings were analysed. The soil was analysed only if relatively dry, moist soil was not analysed. Battery is changed when at 25%. The pXRF machine has been calibrated by Olympus annually, last calibration

Criteria	JORC Code explanation	Commentary
		February 2021. The Vanta is a three beam analyser, each beam time was set to 20 seconds, giving total read time as 60 seconds.
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, no drilling reported
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable, no drilling reported
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable, no drilling reported
	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, no drilling reported
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.*	**Rock chips:** samples were logged for rock type, structure, veining and alteration.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Rock chips:** qualitative logging on hand specimens
	The total length and percentage of the relevant intersections logged.	Not applicable, no drilling reported
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable, no drilling reported
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable, no drilling reported
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Rock chips:** A few kg of rock was sampled into a calico bag by chipping with a geopick from the outcrop. Sampling was manual and bias to the softer lithologies may have occurred **Soils:** Samples were analysed on a systematic grid, 100m apart on 20m line spacing. Sample sites were prepared by digging/scuffing to max 5cm depth to remove the vegetation and immediate topsoil, see photo above. The instrument was then used to analyse the soil directly. A very thin sandwich bag was placed over the front of the analyser to protect it from dust and contamination.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable, no subsampling completed
	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.	**Rock chips:** Samples taken as biased towards high grades to understand levels of anomalism in the rocks. **Soils:** Samples taken on a systematic grid over large areas using only one instrument.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	All sample methods are considered appropriate for the first pass nature
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.*	Rock chips: Standard assaying procedures by a reputable laboratory (ALS Group, Orange branch). 1-5kg RC sample was pulverised to produce a 30 g charge for fire assay by ALS Orange Laboratory and four acid ICP analysis, ME-MS61 by ALS Brisbane or other ALS lab. This method is considered a near total digestion.

Criteria	JORC Code explanation	Commentary
	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.	For soil sampling: 2019 Olympus Vanta VMW pXRF, three beam analyser, each beam time was set to 20 seconds, giving total read time as 60 seconds. No calibration factors applied.
	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.	Prior to each day pXRF soil sampling, OREAS standards were recorded with the pXRF analyser in order to test baseline readings.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable, no drilling reported
	The use of twinned holes.	Not applicable, no drilling reported
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data logged into a computer such as mapping were backed up with a sample photo. Separate databases kept for the various sampling methods.
	Discuss any adjustment to assay data.	Assay data is provided by ALS in csv format. This data is validated against standards and then merged into an SQL database and then csv's are exported for use. Below detection limit data reported with a < symbol is changed to a – symbol, for example <0.01 becomes -0.01. This is so this data will display in 2D and 3D software. Database and assay certificates storage within SharePoint
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.*	**Soil and rock chips:** A handheld Garmin GPSmap was used to pick up soil and rock chip samples with waypoint accuracy of 3m.
	Specification of the grid system used.	Coordinates picked up using WGS84 and transformed into Map Grid of Australia 1994 Zone 55. See table 1 and 2 in the body of the report for datum of historic and new data.
	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.*	**Soil samples:** were analysed on a systematic line at 50m. See report
	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 this is pre-discovery surface geochem data and not for resource drilling purposes.
	Whether sample compositing has been applied.	No compositing
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.*	Surface and subsurface sampling only. North strike geology is interpreted hence east west lines or soils data collected.
	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.	If present, mineralisation will likely be vertical.
Sample security	*The measures taken to ensure sample security.*	**Rockchips:** Rockchips taken by AGC staff. Chain of custody is managed by AGC. Calicos are weighed immediately on site during the logging and sampling process. This weight is compared with the laboratory recorded weights as a method to check sample security and integrity. Five

Criteria	JORC Code explanation	Commentary
		calicos 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.*	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.*	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.*	See body of report and discussions above in section 1 and 2
Geology	*Deposit type, geological setting and style of mineralisation.*	Base metal ± gold silver, in body of report
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 tables in body of report.
	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 as it was included
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, this was not done on soils or rock chips
	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, this was not done
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, this was not done
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable, this was not done as reporting was on geochemical halos in soils rather than hypergene drilling
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable, drilling not being reported
	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, economic grades were not reported.

Criteria	JORC Code explanation	Commentary
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
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.*	Only low-grade geochemical halos reported
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.