AGC
ASX ANNOUNCEMENT
20 June 2023
Australian Gold and Copper Ltd
ACN 633 936 526

PLANET IP SURVEY HIGHLIGHTS FOURTH & FIFTH STRONG DRILL TARGETS FOR THE SOUTH COBAR PROJECT

PLANET: GOLD-COPPER-LEAD-ZINC TARGET

- An eight square kilometre gradient array Induced Polarisation (IP) survey, along with a dipole-dipole survey line, has identified two strong chargeability anomalies
- Similar to the Hilltop and Achilles IP results[1,2], Planet has a 700 metre-long zone of strong chargeability (up to 35mV/V) coincident with outcropping stockwork-veined rocks and a coincident soil and rock chip geochemical anomaly
- Planet represents the third IP survey at the South Cobar Project, creating five priority drill targets with the potential to host base metal and gold mineralisation
- IP geophysics has been instrumental in recent high-profile discoveries such as Aurelia Metals' Federation deposit[3] and Carnaby Resources' Greater Duchess copper-gold project[4]

Planet IP Anomalies (Section 21600 N)

Strong chargeability anomaly in geochemically anomalous fault zone

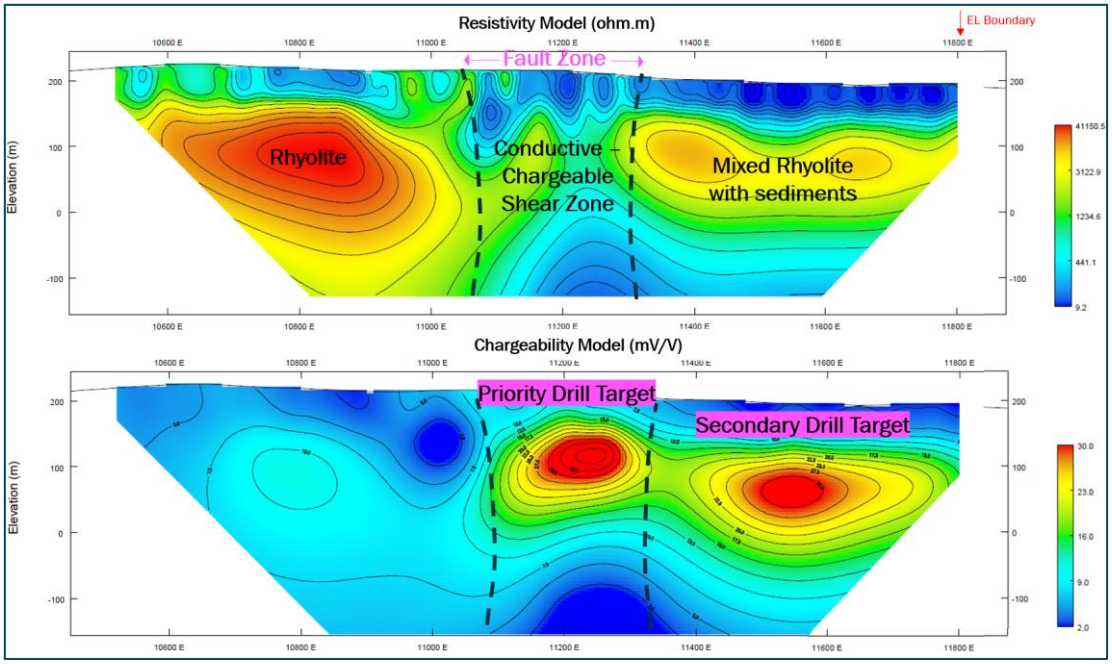

Figure 1: *Planet IP section 21600N showing resistivity (top) and chargeability (bottom) results. The central anomaly is highly chargeable and sits within a zone coincident with strong surface geochemistry.*

[1] AGC ASX 22 May 2023, *Hilltop IP survey defines third compelling drill target*
[2] AGC ASX 5 May 2023, *Achilles IP produces stellar drill targets*
[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*

Suite 7, 55 Hampden Road, Nedlands, Western Australia 6009 P.O. Box 785, West Perth WA 6872 ACN 633 936 526
Phone (08) 9322 6009 Email info@austgoldcopper.com.au Web www.austgoldcopper.com.au Australian Gold and Copper Limited

Australian Gold and Copper Ltd (**ASX: AGC**) (**"AGC" or the "Company"**) is pleased to confirm it has identified its fourth and fifth drill targets defined by geophysics and geochemistry within the South Cobar Project *(Figure 3)*.

An eight square kilometre gradient array Induced Polarisation (IP) survey, along with a dipole-dipole survey line, were completed at Planet, confirming the presence of two strong chargeability anomalies *(Figures 1 and 2)*.

The primary drill target is a 700 metre-long zone of strong chargeability (up to 35mV/V), coincident with outcropping stockwork-veined rocks and strong soil and rock chip geochemical anomalism (*Figure 2*). This anomaly correlates with a 30mV/V chargeability response defined in a historic IP survey conducted 400m along strike to the south (*Maniw, 1982)*.

A second chargeability anomaly of up to 30mV/V was also defined to the northeast. The subdued soil expression associated with this anomaly is thought to be due to more extensive soil cover in this location. Sampling of outcrop 1.5km northwest along strike of this anomaly returned gold up to 1.27g/t, with four samples above 0.5g/t gold (*see Figure 2 and Table 1)*.

The latest result from Planet add to the two strong drill targets recently defined at Achilles (*AGC ASX 5 May 2023*) and the shallow, high tenor IP anomaly at Hilltop that has gold-rich gossan at surface (*AGC ASX 5 April 2023, AGC ASX 22 May 2023, AGC ASX 16 June 2023*). Together these high impact surveys highlight the exceptional prospectivity of AGC's South Cobar Project, with strong potential for a major gold/base-metal discovery.

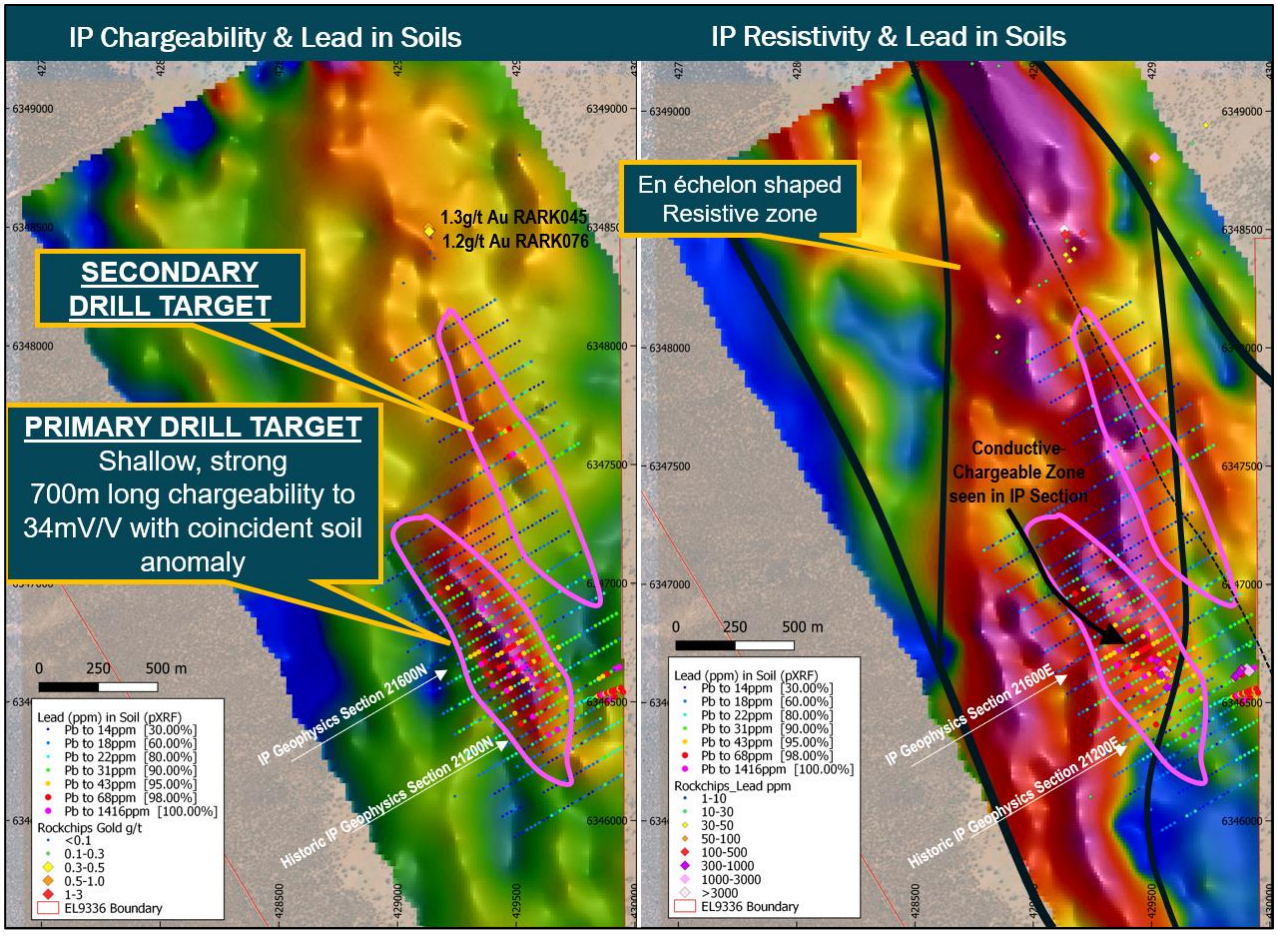

Figure 2: *Planet gradient array IP results with overlain lead in soils. Chargeability (left) and resistivity (right).*

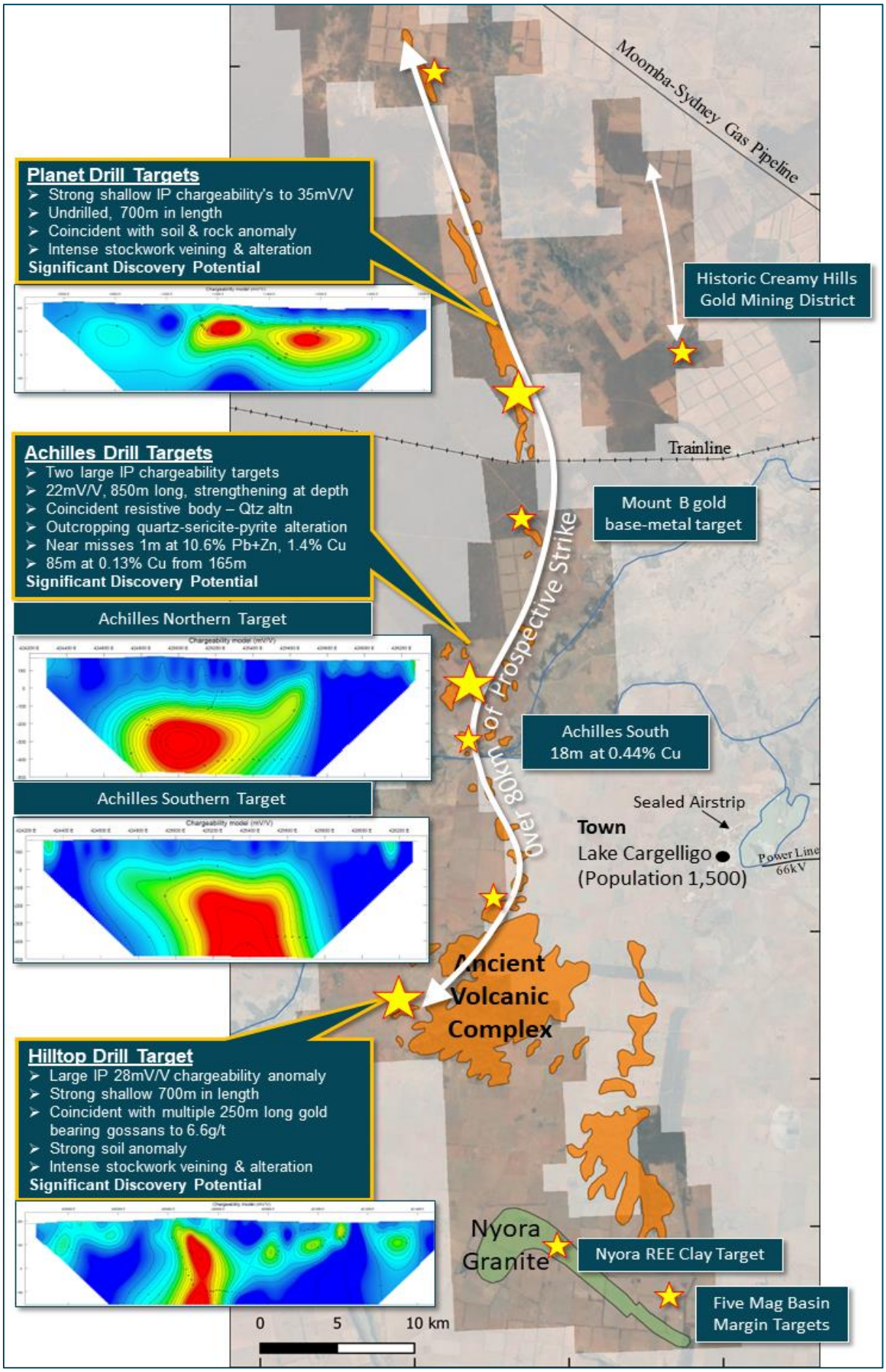

Figure 3: *The Company's five drill targets and secondary targets within the South Cobar Project.*

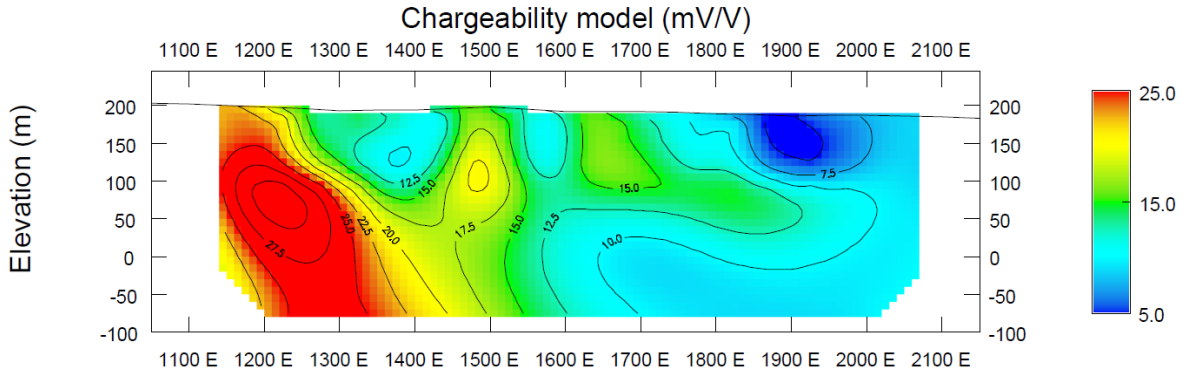

Figure 4: *Historic dipole-dipole IP line at Planet showing strong chargeability in red on the western side. This line was surveyed 400m south of AGC's most recent dipole-dipole IP line (see Figure 1 and Figure 2 for relative locations, after Maniw, 1982)*

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

ENDS

For general enquiries:
Glen Diemar
Managing Director
Australian Gold and Copper Limited
+61 434 827 965
gdiemar@austgoldcopper.com.au
www.austgoldcopper.com.au

References

AGC ASX 5 April 2023, *Hilltop: A new gold base metal target South Cobar Relodged*

AGC ASX 5 May 2023, *Achilles IP produces stellar drill targets*

AGC ASX 22 May 2023, *Hilltop IP survey defines third compelling drill target*

AGC ASX 16 June 2023, *Hilltop returns further strong gold in rock chips*

CNB ASX, 9 March 2023, *Presentation - Euroz Hartleys Institutional Conference*

Maniw J.G., 1982. Electrolytic Zinc Company of Australasia Ltd, Report for the 6 months ended 25th February 1982 Prospecting Licences 741 and 742. (R00010767)

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. https://smedg.org.au/wp-content/uploads/2019/11/McKinnon-Dominion-and-Federation.pdf

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.

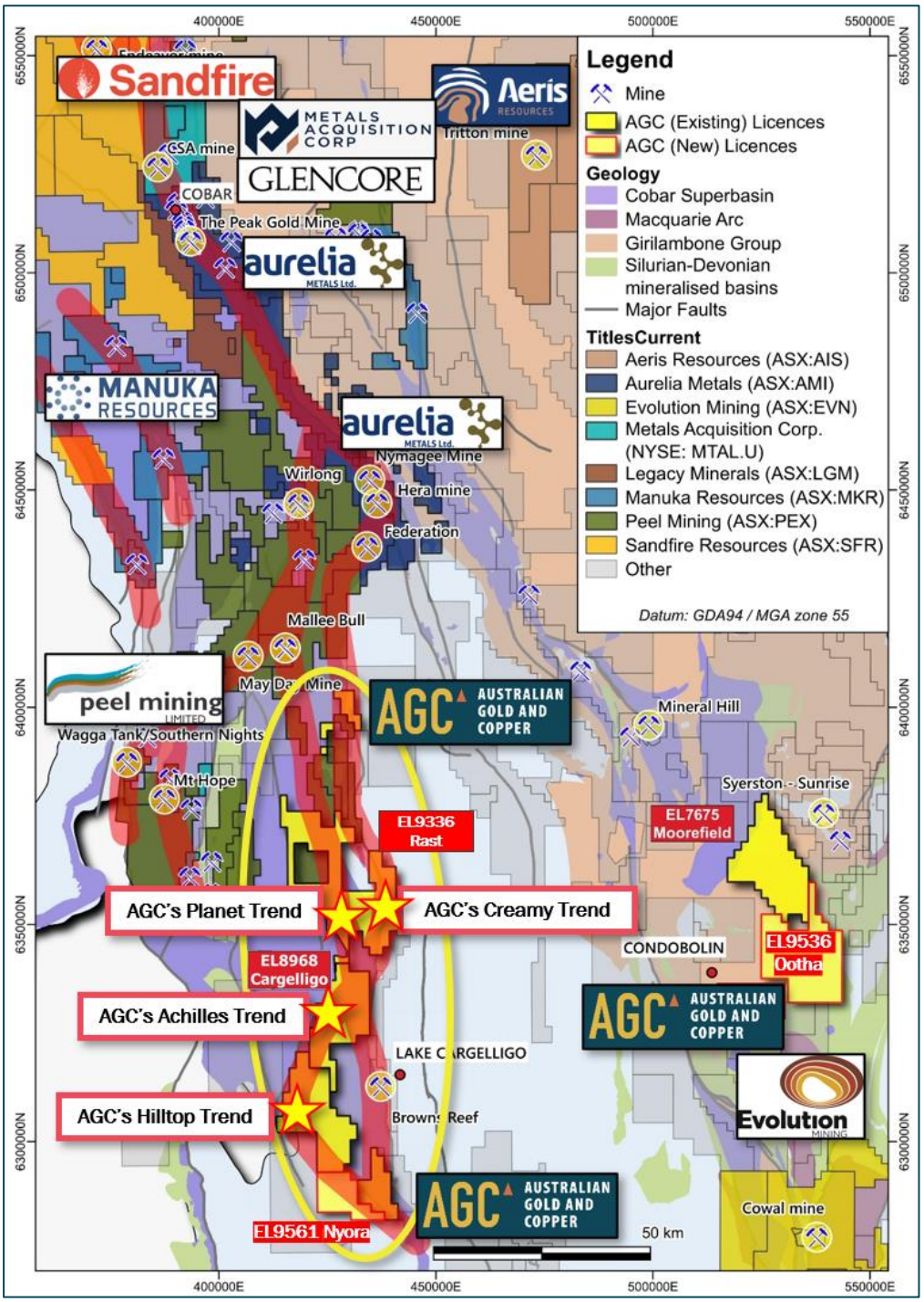

Figure 5: Cobar Basin map showing recent major discoveries and mines relative to AGC's exploration licences in yellow and major prospective trends in red/yellow stars (*ASX AGC 16 March 2023)*.

AUSTRALIAN GOLD AND COPPER

Table 1: Planet rock chip results (GDA94).

SampleID	East	North	RL	Rock_Type	Weight kg	Au g/t	Pb ppm	As ppm	Mo ppm
RARK006	429,242	6,346,102	229	Quartz Vein rhy	0.56	0.01	12.6	3	0.61
RARK007	429,854	6,346,609	220	Altered siltstone ex sulf	1.78	-0.01	768	13	13
RARK008	429,854	6,346,611	220	Altered siltstone ex sulf	1.14	-0.01	926	21.9	9.66
RARK009	429,864	6,346,617	219	Altered siltstone ex sulf	1.78	-0.01	492	5.2	4.51
RARK010	429,873	6,346,616	220	Siltstone	1.56	-0.01	12.2	7.1	2.53
RARK015	429,935	6,346,734	210	Volcanic Sandstone	1.52	-0.01	9.8	5.8	0.89
RARK016	429,918	6,346,740	213	cobble bx	1.96	-0.01	13.7	8.4	1.8
RARK017	429,913	6,346,739	216	cobble bx	1.44	-0.01	19	4.1	1.98
RARK018	429,882	6,346,732	216	Vein Quartz	1.78	-0.01	1.8	4.5	0.6
RARK019	429,919	6,346,635	219	Sandstone QtzFeOx Vns	1.08	-0.01	425	9.6	2.02
RARK020	429,913	6,346,633	225	Sandstone QtzFeOx Vns	1.78	0.01	2910	2.8	4.21
RARK021	429,902	6,346,642	227	Siltstone	2.1	-0.01	1290	2.3	2.07
RARK022	429,893	6,346,643	226	Vein Quartz	1.68	-0.01	24.5	0.9	0.8
RARK023	429,880	6,346,642	230	Sandstone QtzFeOx Vns	2.28	-0.01	629	3	5.37
RARK024	429,877	6,346,640	232	Siltstone QtzFeOx Vns	3.62	-0.01	43.3	21.6	3.2
RARK025	429,874	6,346,629	234	Siltstone QtzFeOx Vns	5.84	-0.01	319	4.3	9.31
RARK026	429,468	6,349,610	231	Volcanic Sandstone	1.62	-0.01	70.1	4.8	0.48
RARK027	429,530	6,349,565	231	Vf Vein Quartz	1.66	-0.01	85.3	27.8	1.95
RARK028	429,534	6,349,616	231	Sandstone	1.38	-0.01	19.4	7.2	0.25
RARK029	429,397	6,349,615	233	Volcanic Sandstone	1.2	-0.01	18.4	7.2	1.25
RARK030	429,310	6,349,617	235	Volcanoclastic Breccia	2.76	-0.01	26.6	5.6	1.42
RARK031	429,240	6,349,673	235	Siltstone QtzFeOx Vns	1.6	-0.01	49.6	35.9	0.44
RARK032	429,295	6,349,545	231	fg Sandstone	1.52	0.01	20.2	8.1	0.29
RARK033	429,282	6,349,528	233	Volcanoclastic Breccia	2.68	-0.01	24.3	4	0.53
RARK034	429,256	6,349,508	232	Sandstone	1.7	-0.01	9.3	5.9	0.42
RARK035	429,082	6,349,552	222	Rhyolite QtzFeOx Vns	2.34	-0.01	38.7	3.2	1.55
RARK036	428,854	6,349,192	219	Rhyolite	1.14	-0.01	20	3.5	1.72
RARK037	428,742	6,349,202	231	Rhyolite	1.34	-0.01	16	3	1.06
RARK038	428,671	6,349,232	218	Siltstone	0.72	0.01	108.5	26.3	0.37
RARK039	429,212	6,348,484	222	Rhyolite	1.86	-0.01	129.5	1.7	0.28
RARK040	429,173	6,348,417	207	Volcanic Sandstone	1.72	-0.01	41.5	7.5	0.74
RARK041	429,137	6,348,393	222	Volcanic Sandstone	2.04	0.01	42.4	5.9	1.38
RARK042	429,054	6,348,282	210	Volc Sandstone QtzFeOx Vns	2.36	-0.01	14.2	3.6	1.88
RARK043	429,150	6,348,367	223	Volc Siltstone QtzFeOx Vns	1.74	-0.01	85.8	93.5	2.07
RARK044	429,155	6,348,369	224	Volcanic Sandstone	1.84	0.02	37.4	36	2.64
RARK045	429,138	6,348,487	236	Alt Rhy QtzFeOx Vns	2.92	1.27	133	2940	3.16
RARK046	429,131	6,348,501	238	Alt Rhy QtzFeOx Vns	1.8	0.54	3450	2020	2.25
RARK047	429,141	6,348,455	236	Alt Rhy QtzFeOx Vns	1.7	0.02	142.5	544	5.28
RARK048	429,142	6,348,452	236	Alt Rhy QtzFeOx Vns	2	-0.01	24.2	194	4.29
RARK049	429,025	6,348,265	233	Grey Siltstone	1.28	0.01	16.6	21.4	1.92
RARK050	428,938	6,348,197	229	Rhyolite flow banding	1.86	-0.01	31.4	7.9	2.02
RARK051	428,845	6,347,981	256	Grey Siltstone	1.44	-0.01	28	16.6	0.19
RARK052	428,852	6,348,047	253	Grey Siltstone QtzFeOx Vns	1.44	-0.01	31.3	16.5	0.22
RARK053	429,323	6,348,748	213	Rhyolite	1.7	-0.01	27.9	2.5	0.45
RARK054	429,497	6,348,696	230	Volcanic Sandstone	0.66	-0.01	22.3	2.2	2.08
RARK055	429,514	6,348,805	235	Rhy Vein Quartz	1.88	0.02	1835	19.8	2.41
RARK056	429,673	6,348,866	218	Sandstone	1.34	-0.01	21.4	10.7	0.23
RARK057	429,729	6,348,941	231	Siltstone	1.02	-0.01	49	21.1	0.71
RARK058	430,156	6,347,759	205	Sandstone	1.14	-0.01	15.6	6.2	0.39
RARK059	430,347	6,347,764	196	Sandstone	1.16	-0.01	33.5	6.2	0.26
RARK060	429,808	6,348,404	217	Sandstone	0.8	-0.01	9.1	6.5	0.19
RARK061	429,700	6,348,403	220	Volcanic Sandstone	1.7	-0.01	33	3.7	2.35
RARK062	429,698	6,348,401	221	Volcanic Siltstone	0.42	-0.01	85.8	8	8.6
RARK063	429,669	6,348,381	221	Volcanoclastic Breccia	1.42	-0.01	20.2	2.2	0.34
RARK075	429,134	6,348,481	254	Volcanoclastic Breccia	1.56	0.10	59.6	1045	1.54
RARK076	429,135	6,348,481	254	Alt Rhy QtzFeOx Vns	1.4	1.19	99.1	2040	1.71
RARK077	429,134	6,348,482	254	Alt Rhy QtzFeOx Vns	1.32	0.48	117.5	2430	2.14
RARK078	429,526	6,346,680	230	Volcanoclastic Breccia	3.44	0.02	95.7	86.7	3.54
RARK079	429,526	6,346,676	233	Alt Rhy QtzFeOx Vns	1.14	-0.01	618	154.5	2.19
RARK080	429,542	6,346,664	234	Alt Rhy QtzFeOx Vns	1.66	0.01	179	59.1	3.8
RARK081	429,547	6,346,646	234	Alt Rhy QtzFeOx Vns	1.54	0.01	194	44.5	5.44
RARK082	429,538	6,346,633	231	Alt Rhy QtzFeOx Vns	3.28	-0.01	73	19.2	6.49
RARK083	429,538	6,346,632	233	Alt Rhy QtzFeOx Vns	2.42	0.01	372	16.2	4.96
RARK084	429,556	6,346,633	233	Alt Rhy QtzFeOx Vns	1.28	0.01	1795	30.4	4.75
RARK085	429,543	6,346,616	233	Alt Rhy QtzFeOx Vns	2.34	-0.01	430	29.6	4.68
RARK086	429,562	6,346,623	231	Alt Rhy QtzFeOx Vns	1.78	-0.01	58.8	16	3.81
RARK087	429,567	6,346,619	233	Siltstone	1.68	0.01	79.7	17.6	3.95
RARK088	429,566	6,346,564	225	Alt Rhy QtzFeOx Vns	2.36	0.06	316	134.5	6.4
RARK089	429,588	6,346,559	226	Alt Rhy QtzFeOx Vns	2.28	0.02	470	148.5	24.6

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 announcements.

Appendix 1 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: South Cobar Project, **Planet Soils, Rock Chips and 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.*	**Gradient Array (GAIP) and Dipole-Dipole Induced Polarisation (DDIP) ground geophysical survey:** Fender Geophysics conducted the survey utilising a Gradient Array and Dipole-Dipole electrode configuration with electrodes spaced at 50m Rx and Tx (DDIP) and 100m spacing for GAIP along 200m spaced lines running east to west, perpendicular to the mapped geology. Miniw, 1982 survey by Geoterrex was conducted utilising Dipole-Dipole electrode configuration with electrodes spaced at 100m Tx **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 an 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.	**GAIP & DDIP:** Calibration is undertaken in the field during survey production. Constant QAQC is undertaken and threshold levels are monitored, including solar wind electromagnetic disturbance activity. **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.

Criteria	JORC Code explanation	Commentary
	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.*	**GAIP & DDIP:** Not applicable as only reporting Induced polarisation geophysical survey **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 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 as no drilling 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 conducted: Induced polarisation geophysical survey
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable as no drilling 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 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*	**Rock chips:** samples were logged for rock type, structure, veining and alteration.

Criteria	JORC Code explanation	Commentary
	estimation, mining studies and metallurgical studies.	Not applicable as no drilling conducted: Induced polarisation geophysical survey
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable as no drilling conducted: Induced polarisation geophysical survey
	The total length and percentage of the relevant intersections logged.	Not applicable as no drilling conducted: Induced polarisation geophysical survey
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as no drilling conducted: Induced polarisation geophysical survey
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable as no drilling conducted: Induced polarisation geophysical survey
	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 outcropping lithologies has occurred **Soils:** Samples were analysed on a systematic grid. 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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable as no drilling 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 conducted: Induced polarisation geophysical survey
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable as no drilling 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.*	**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.
	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.	**Gradient Array (GAIP) and Dipole-Dipole Induced Polarisation (IP) ground geophysical survey**. Fender Geophysics conducted the survey with electrodes spaced at 50m or 100m (Dipoles) and for GAIP 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: 50m or 100m Transmitter Dipole moves: 50m for DDIP or GAIP Tx dipole at 3500m 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 **Soil:** 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.	**Soil:** Not applicable as no drilling conducted: Induced polarisation geophysical survey Prior to each day pXRF soil sampling, OREAS standards were recorded with the pXRF analyser in order to test baseline readings.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable as no drilling conducted: Induced polarisation geophysical survey
	The use of twinned holes.	Not applicable as no drilling 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 conducted: Induced polarisation geophysical survey
	Discuss any adjustment to assay data.	**GAIP & DDIP:** Repeats completed until at least 3 similar results were attained. No adjustments made to raw data results except for not using data outside of repeatability. **Rock chips:** No adjustments made to assay results.
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.*	**GAIP & DDIP & 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.	All coordinates are based on Map Grid of Australia 1994 Zone 55.
	Quality and adequacy of topographic control.	**GAIP & DDIP:** 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 conducted: Induced polarisation geophysical survey
	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.	**Soil samples:** were analysed on a systematic grid at 100m x 20m or 50m x 20m. See report
	Whether sample compositing has been applied.	Not applicable as no drilling conducted: Induced polarisation geophysical survey

Criteria	JORC Code explanation	Commentary
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.*	**GAIP & DDIP:** The survey lines were orientated east-west to cross the north striking stratigraphy perpendicular to gain as unbiased a reading as possible.
	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 conducted: Induced polarisation geophysical survey
Sample security	*The measures taken to ensure sample security.*	**Rockchips:** Rockchips taken by AGC staff. Chain of custody between sample site and lab is managed by AGC. Samples were driven to the lab by field staff.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**GAIP & DDIP:** 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 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.*	EL9336 Rast licence is located north west and south west of Lake Cargelligo NSW. The tenement is held by Australian Gold and Copper Ltd. No royalties exist on AGC tenure. 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 Mitre Geophysics. Fender completed initial processing of the data with 2D and 3D inversions produced by Mitre Geophysics. Previous to AGC, EZ initially undertook mapping an, sampling and an IP line across the target. Kate Bull completed her PhD in 2006 on the volcanic facies of the Ural volcanics and GSNSW have unpinned the geology of the whole area by regional mapping.
Geology	*Deposit type, geological setting and style of mineralisation.*	VHMS to Cobar type polymetallic base metal ± gold silver. 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 conducted: Induced polarisation geophysical survey

Criteria	JORC Code explanation	Commentary
	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 no drilling conducted: Induced polarisation geophysical survey
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 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 conducted: Induced polarisation geophysical survey
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable as no drilling conducted: Induced polarisation geophysical survey
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable as no drilling conducted: Induced polarisation geophysical survey
	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 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 conducted: Induced polarisation geophysical survey

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 for survey and sampling 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, 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
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 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.