



QUARTERLY ACTIVITIES REPORT 31 MARCH 2024

HIGHLIGHTS

- Drilling program completed at Achilles for ten holes totalling 1,596 metres returning grades up to 8.1g/t gold and 735g/t silver
- Assay results highlight shallow, high grade gold-silver base metal mineralisation extending across at least 250 metres of strike in three holes
 - A3RC020: 8m at 1.6g/t Au & 19g/t Ag from 91m including 2m at 4.3g/t Au, 33g/t Ag & 4.6% Pb+Zn from 97m
 - A3RC027: 5m at 2.3g/t Au, 102g/t Ag, 0.4% Cu & 3.8% Pb+Zn from 92m
 - A3RC028: 7m at 1.2g/t Au & 208g/t Ag from 77m including 2m at 2.4g/t Au & 498g/t Ag from 79m
- AGC's Board have approved an immediate follow-up program of up to ten holes stepping along strike and down dip, with drilling currently underway
- Maiden drilling completed at Hilltop comprising 8 holes for 1,580 metres
- Variable-grade gold-silver-base metal mineralisation was intersected in all holes, with best results including:
 - HTC003: 7m at 0.5g/t Au, 9g/t Ag & 0.3% Cu from 95m inc. 2m at 1.1g/t Au, 15g/t Ag & 0.5% Cu from 99m
 - HTC008: 2m at 0.8g/t Au, 42g/t Ag, 1.0% Cu & 4.2% Pb+Zn from 108m
- Mineralised zones are open in all directions, with future exploration to target higher grade potential at Hilltop

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is searching for high-grade gold-copper deposits in the Cobar Basin NSW and is pleased to report on its March 2024 quarter activities.

Exploration and Operations March Quarter

SOUTH COBAR PROJECT: COPPER-GOLD-SILVER-LEAD-ZINC (EL8968, EL9336, EL9561, AGC 100%)

The principal focus of the Company during the quarter was the reverse circulation (RC) drilling programs undertaken at the Hilltop and Achilles targets (see ASX release on 29 January 2024).

The drill programs were aimed at testing previously identified substantial induced polarisation (IP) chargeability and surface geochemistry anomalies.

Subsequent to the end of the quarter, the Company received the results for these drilling programs (see ASX release on 23 April 2024).

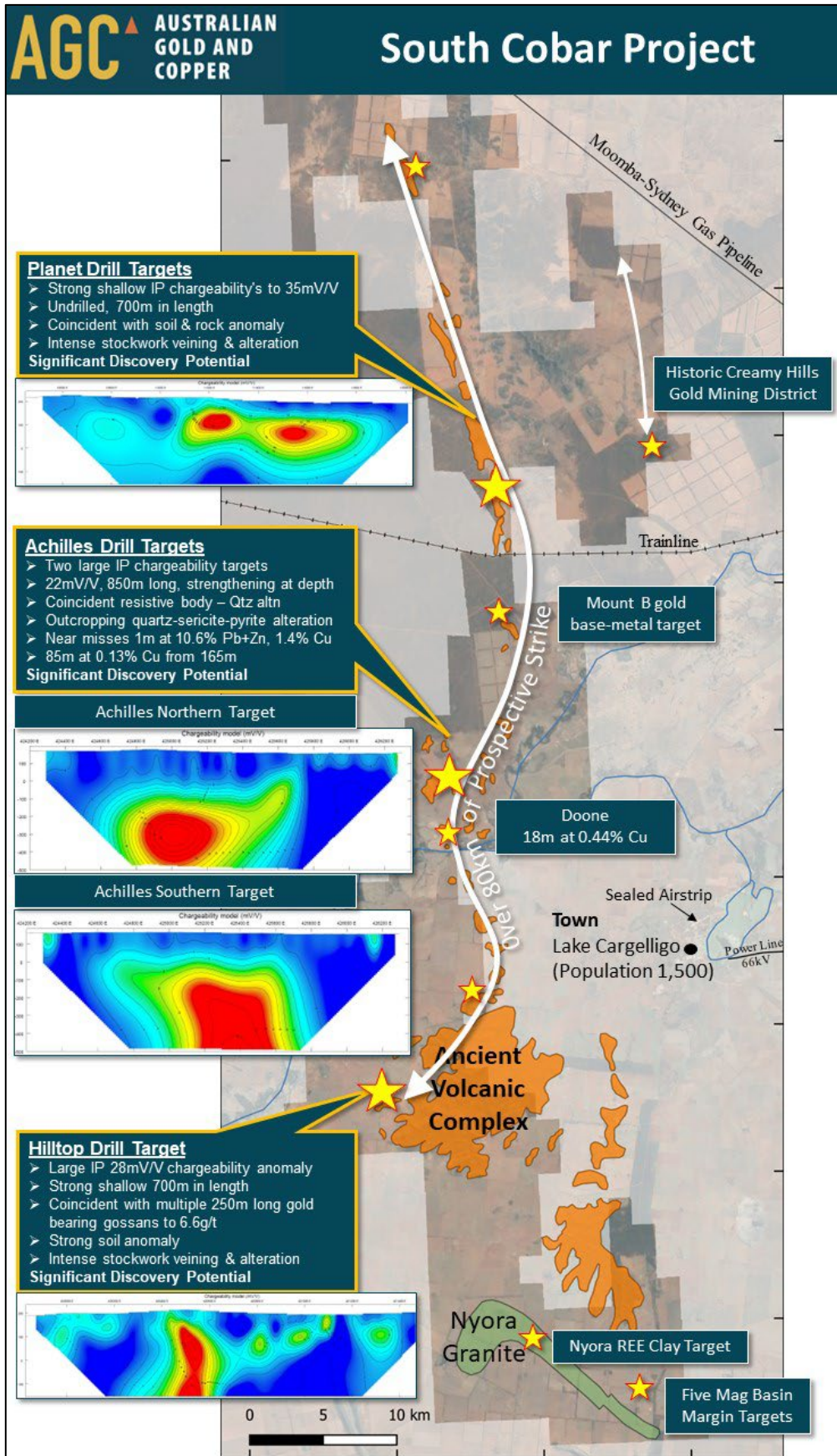


Figure 1: South Cobar target and infrastructure map

Achilles Drill Target

Drilling by AGC in 2021 at Achilles had previously identified several strike extensive zones of anomalous lead, zinc and copper mineralisation (see ASX releases on 3 May 2021, 9 June 2021 and 20 August 2021).

In 2023, an IP chargeability anomaly was defined 700m to the south of this drilling, in an area with little outcrop. This was followed up by auger soil sampling to better define drill targets associated with the chargeability anomaly. The soil sampling defined two areas of interest, with the highest priority zone 800 x 200 metres in size and located stratigraphically above the defined southern IP chargeability anomaly.

The recent RC drilling program saw 1,596 metres drilled over ten holes at Achilles. The program was initially designed as a shallow, seven-hole program drilled in an east to west fence pattern aiming to understand the relationship between the soil geochemistry, east dipping geology and the large southern IP target (see Figure 2 below).

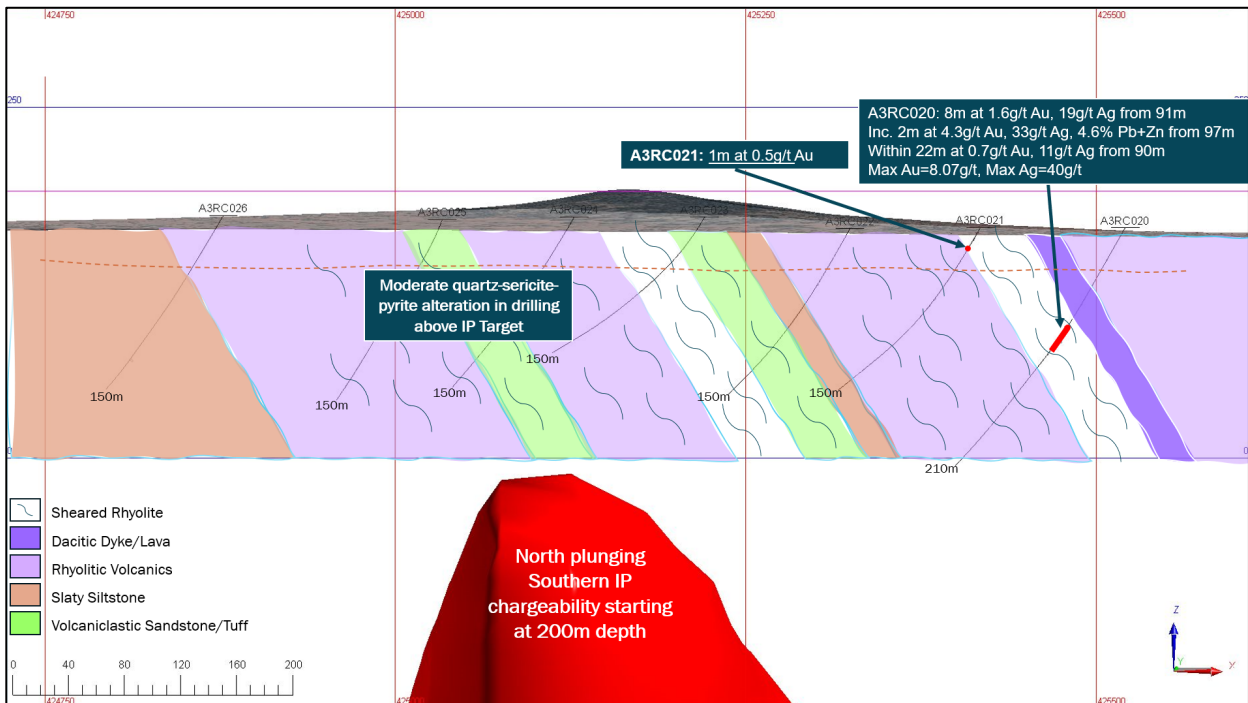


Figure 2: Achilles schematic cross sections at 6328750N showing interpreted geology defined from recent drilling and A3RC020 and 021 drill results.

A3RC020 was the first hole drilled towards the west and intercepted massive volcanic and volcaniclastics rocks interbedded with foliated thin beds of grey sandstone. The sheared contact of the sandstone and volcaniclastics host pyrite-pyrrhotite with lesser arsenopyrite, sphalerite and galena, grading up to 8.1g/t gold and up to 40g/t silver.

A3RC021 to A3RC026 The next six holes were drilled to the west in a fence pattern and also intercepted volcaniclastics with thin beds of grey sandstone with lesser mineralisation and alteration.

A3RC027 and A3RC028 were additional holes stepped out 110 metres north and south from A3RC020 testing the extent of the mineralised horizon.

Both holes intercepted similar geology and sulphide mineralisation to A3RC020, extending the high-grade zone to over 250m in length, with mineralisation completely open in all directions. Peak assay grades in these holes reached an impressive 735g/t for silver and 4.6g/t for Au.

A3RC029 was designed to test the near surface, up-dip extent of the large IP chargeability feature. Encouragingly, a wide zone of intense quartz-sericite-pyrite alteration with highly anomalous lead and zinc highlights the potential of the deeper IP target and will be a high priority for near-term follow up.

Based on these encouraging results, the Board of AGC has approved an immediate follow-up drill program of up to ten holes stepping along strike and down dip. Drilling is currently underway on this new program.

Table 1: Achilles RC Results.

Interval represent down hole widths as true widths are currently unknown. Cut off grades 0.1g/t Au with no more than 3m of dilution.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)
A3RC020	90	112	22	0.7	11	0.0	0.4	0.1	0.5
incl	91	93	8	1.6	19	0.1	0.5	1.0	1.5
and	97	99	2	4.3	33	0.2	1.6	3.0	4.6
incl	97	98	1	8.1	24	0.2	1.1	2.1	3.1
and	110	112	2	0.5	5	0.1	0.4	0.7	1.1
A3RC021	10	11	1	0.5	11	0.0	0.2	0.0	0.2
A3RC027	52	98	46	0.6	38	0.1	0.4	0.5	0.9
incl	53	62	9	0.7	71	0.0	0.3	0.1	0.4
and	92	97	5	2.3	102	0.4	1.3	2.6	3.8
Incl	95	96	1	0.6	223	1.1	3.3	7.1	10.4
and	105	106	1	0.6	19	0.1	0.3	0.6	0.9
A3RC028	77	84	7	1.2	208	0.1	0.4	0.7	1.1
incl	79	81	2	2.4	498	0.2	0.7	1.5	2.2
Incl	80	81	1	1.6	735	0.2	0.8	1.8	2.6
also	92	93	1	0.1	12	0.2	0.9	2.1	3.0

Hilltop Drill Target

Geophysical exploration had previously identified a substantial IP chargeability anomaly that extended to 700 metres in length and to depths below 300 metre (see ASX release on 22 May 2023).

The recent RC drilling program saw eight holes totalling 1,580 metres completed along the length of the outcropping Hilltop target zone. All eight holes were focused on a topographic high associated with strong IP chargeability anomalism and gold-bearing gossanous outcrops.

Each of the eight holes intercepted fault associated breccias cemented by pyrite (up to 30% by volume) with variable amounts of sphalerite, galena and chalcopyrite. Variable gold-silver base metal mineralisation was intersected in all holes, with the best results from holes HTCRO03 and HTCRO08 (see Table 2 overleaf).

The extent of the sulphide cemented breccias and alteration highlight the potential for a significant mineral system in the Hilltop area, either at depth or adjacent to the current drilling.

With the mineralisation open in all directions and precious and base-metal content increasing towards the north, future exploration will look to target potential higher-grade zones.

Table 2: Hilltop RC Results.

Interval represent down hole widths as true widths are currently unknown. Cut off grades 0.1g/t Au with no more than 3m of dilution. Broad low grade Zn+Pb % intervals are >1000ppm at >40m to demonstrate the associated wide alteration.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)
HTRC001	89	91	2	0.2					
HTRC002	96	101	5	0.3					
	116	118	2	0.3					
HTRC003	6	13	7	0.3	5		0.3		
	95	102	7	0.5	9	0.26			
Incl	99	101	2	1.1	15	0.5			
	151	156	5	0.2	5	0.1	0.3	1.0	1.3
Incl	155	156	1	0.2	10	0.3	0.8	3.5	4.3
	169	173	4	0.2	4		0.33	0.6	0.9
HTRC004	170	224	54						0.2
Incl	170	180	10	0.12	3				
HTRC005	177	222	45						0.4
Incl	182	183	1	0.1	6	0.2	0.6	2.0	2.6
Incl	188	189	1	0.25	10	0.5	0.7	1.1	1.8
HTRC006	35	143	108						0.3
Incl	37	42	5	0.24	9		0.3	0.5	0.8
HTRC007	34	200	166						0.2
	163	200	37						0.2
Incl	163	179	16	0.1	5	0.14			0.3
HTRC008	108	110	2	0.8	42	1	1.2	3.0	4.2

GUNDAGAI PROJECT: GOLD (EL8955, AGC 100%)

During the quarter, only desktop work was completed on Gundagai.

MOOREFIELD-OOTHA PROJECT: COPPER-GOLD (EL7675, EL9536, AGC 100%)

During the quarter, only desktop work was completed on Moorefield-Ootha.

Forward Exploration Schedule

South Cobar Project: The strong focus over the next few quarters is expected to be on defining and expanding the newly discovered mineralisation at Achilles within the South Cobar Project. Drill hole design and permitting for additional drill programs at Achilles is ongoing as assays are received from the previous programs.

Corporate

The Company had cash on-hand at the end of the quarter of \$10.662 million.

During the quarter the Company appointed Mr Damon Cox as joint company secretary, following the resignation of Ms Laura Woods.

ASX Additional Information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$704,162. Full details of exploration activity during the Quarter are set out in this report.

As per ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

As per ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter were \$171,217. The Company advises that this relates to directors' fees and shared services.

Projects Overview

AGC's diversified portfolio located in the Central Lachlan Fold Belt of NSW includes the southern Cobar Super-Basin copper-gold/base-metal project exploring for CSA, Hera and Federation style deposits, the Moorefield-Ootha projects exploring for multi-million ounce gold copper deposits, and the Gundagai gold project, exploring for multi-million ounce McPhillamy's type gold deposits. All AGC's tenements are 100% owned with no royalties or buy-backs.

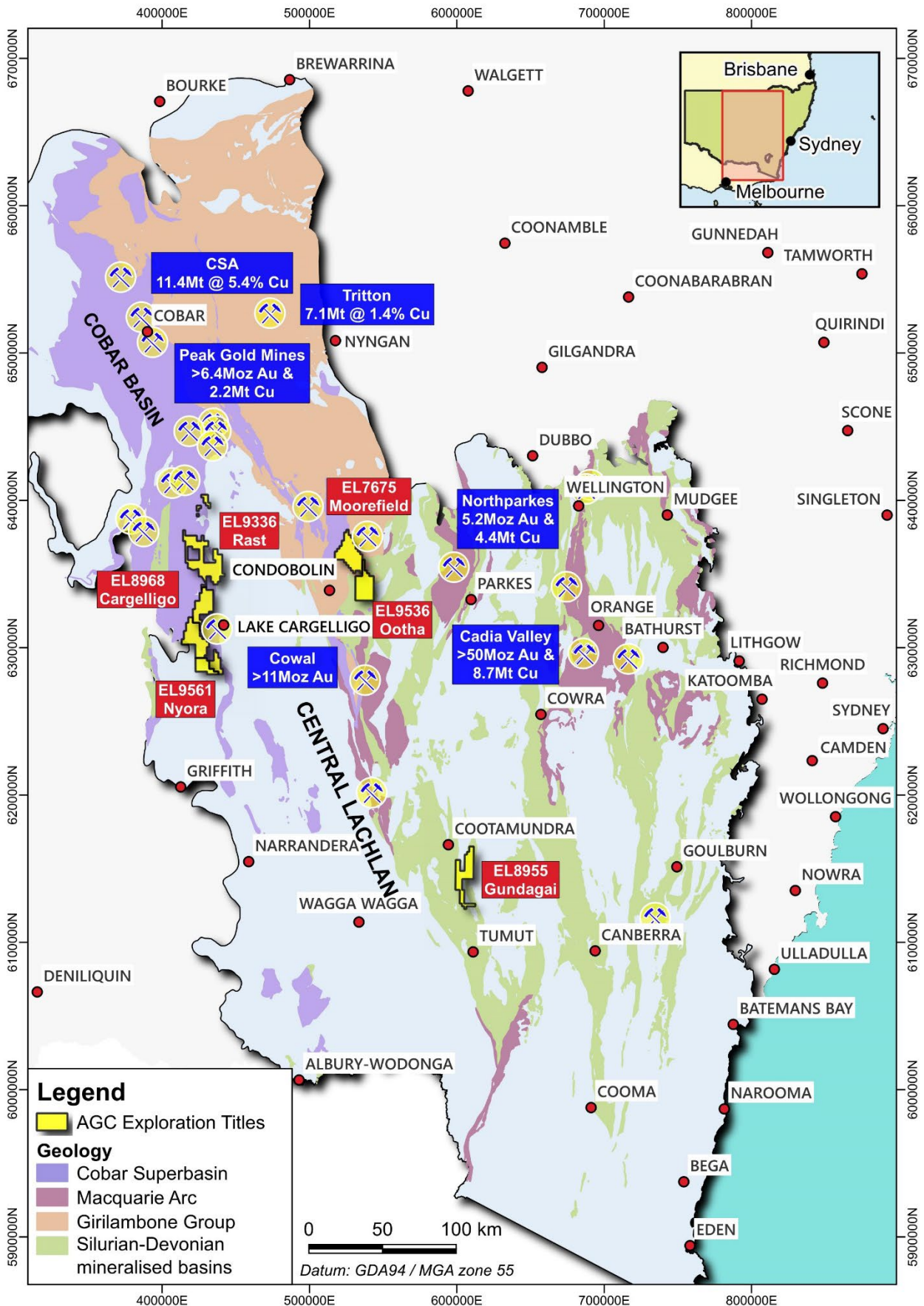


Figure 3: Location of AGC's Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18th November 2020.

REFERENCES

AGC ASX 3 March 2023, *High grade historic gold mines discovered at South Cobar*
AGC ASX 15 March 2023, *South Cobar Project Regional Technical Update*
AGC ASX 16 March 2023, *South Cobar Project Regional Technical Update Relodged*
AGC ASX 20 March 2023, *Hilltop: A new gold base metal target South Cobar*
AGC ASX 5 April 2023, *Hilltop: A new gold base metal target South Cobar Relodged*
AGC ASX 18 April 2023, *Exploration Update South Cobar Project*
AGC ASX 5 May 2023, *Achilles IP survey produces stellar drill results*
AGC ASX 22 May 2023, *Hilltop IP survey defines third compelling drill target*
AGC ASX 30 May 2023, *Bongongalong – An emerging 5km gold silver base metal trend*
AGC ASX 16 June 2023, *Hilltop returns further strong gold in rock chips*
AGC ASX 20 June 2023, *Planet IP survey highlights fourth and fifth drill targets*
AGC ASX 28 August 2023, *South Cobar Exploration Update – Rig Confirmed*
AGC ASX 29 September 2023, *Presentation Technical Update for Geohug*
AGC ASX 29 January 2024, *Hilltop Drilling Underway*
AGC ASX 23 April 2024, *New Discoveries at Achilles and Hilltop*

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

ENDS

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Tenement Register

Tenement	Reference	Location	Interest at 01/01/24	Acquired/ Disposed	Interest at 31/03/24
Moorefield	EL 7675	NSW	100%	-	100%
Ootha	EL 9536	NSW	100%	-	100%
Cargelligo	EL 8968	NSW	100%	-	100%
Rast	EL 9336	NSW	100%	-	100%
Nyora	EL 9561	NSW	100%	-	100%
Gundagai	EL 8955	NSW	100%	-	100%

There are no Farm-in or Farm-out arrangements held by Australian Gold and Copper Ltd.

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.

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”.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the announcements referenced and 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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Australian Gold and Copper Ltd

ABN

75 633 936 526

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(79)	(173)
(e) administration and corporate costs	(191)	(411)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	98	138
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(172)	(446)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation	(704)	(1,115)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (tenement bonds)	(30)	(30)
2.6	Net cash from / (used in) investing activities	(739)	(1,150)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(25)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	10,075
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,573	2,183
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(172)	(446)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(739)	(1,150)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	10,075

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,662	10,662

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	657	760
5.2	Call deposits	10,005	10,813
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,662	11,573

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	81
6.2	Aggregate amount of payments to related parties and their associates included in item 2	90

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(172)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(704)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(876)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,662
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,662
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.17
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: The Board of Australian Gold and Copper Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.