

20 May 2024

ASX Compliance Pty Limited  
Level 40, Central Park  
152-158 St. George's Terrace  
Perth WA 6000

Attention: Mr Vinay Agrawal  
Adviser, Listings Compliance

Dear Vinay

**RESPONSE TO AWARE QUERY**

Australian Gold and Copper Ltd ("**AGC**" or the "**Company**") (ASX: AGC) refers to the letter from the ASX dated 15 May 2024 ("**ASX Letter**") and responds as follows:

Except to the extent otherwise stated, defined terms have the same meaning as in the ASX Letter.

1. **Does AGC consider the information contained in the Announcement, being the assay results from the 9 completed RC drill holes at the Achilles project, to be an information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes.

For clarification, the Announcement disclosed assay results from three (3) reverse circulation ("RC") drill holes completed at the Achilles project. The Announcement separately advised that the drilling program of 9 RC holes had been completed at Achilles. Results for the remaining 6 RC holes are yet to be received from the laboratory.

2. **If the answer to any part of question 1 is "no", please advise the basis for that view, specifically addressing the following matters:**

- 2.1 **The Announcement being marked as 'price sensitive';**
- 2.2 **The price and volume movement in AGC's securities post the release of the Announcement;**
- 2.3 **The observation in the Announcement that the assay results are *"extending and significantly upgrading high-grade gold-silver-base metal mineralisation down dip and along strike"*; and**
- 2.4 **The observation in the Announcement that *"Drill hole A3RC030 returned intercepts for silver that triggered overgrade levels higher than 3,000 g/t, which is greater than the laboratory can analyse in Australia"*.**

Not applicable.

- 3. When did AGC first become aware of the information referred to in question 1 above? In answering this question please specify the date and time when:**

- 3.1 AGC first received the assay results for the 9 RC drill holes completed at the Achilles project, or any part thereof; and**
- 3.2 AGC finalised the analysis and compiling of the assay results from the 9 RC drill holes completed at the Achilles project, or any part thereof, for the purpose of preparing the Announcement.**

**Please answer separately for each of the items in question 3 above.**

#### Question 3.1

AGC has received assay results for 3 RC drill holes, not 9 holes (see answer to question 1 above).

The Company received the final certificate from ALS (who undertook the assaying) on Tuesday 14 May 2024 at 4.06 pm AEST. This provided the Company with the level of certainty to provide the market release ahead of market opening on Wednesday 15 May 2024.

ALS has Webtrieve portal which enables assay results to be reviewed progressively. Due to QAQC, results are unverified and unapproved until approved by the ALS Lab Manager and the final ALS Certificate is received. Prior to this, results can and do change due to the QAQC checks, especially at high grades due to interference from other elements.

Accordingly until certificates are received, the Company considers that any information on the assays remains insufficiently definite in terms of LR 3.1A.3 to warrant disclosure to ASX, and otherwise could be construed as misleading.

#### Question 3.2

AGC has received assay results for 3 RC drill holes, not 9 holes (see answer to question 1 above).

At 5.38pm AEST on Tuesday 14 May 2024, a draft ASX release was distributed to the Directors for review. Following this review, the announcement was approved for release at 11.20pm AEST the same day.

- 4. If AGC first became aware of the information referred to in question 1, or any part thereof, before the date of the Announcement, did AGC make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe AGC was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps AGC took to ensure that the information was released promptly and without delay.**

AGC were not in a position to make an announcement prior to Wednesday 15 May 2024 because the official ALS laboratory certificates were only received at 4.06pm AEST on Tuesday 14 May 2024, which was after the market had closed.

Accordingly, AGC did not make an announcement on Tuesday 14 May 2024 as the market was closed, and in any event, the Company was in a trading halt.

AGC released the information before the market opened on Wednesday 15 May 2024, being the next trading day after it received the official ALS lab verified assays. Further, the release of the announcement enabled the Company to come out of the trading halt.

The steps AGC took was that it released the information on the next trading day before the market opened.

5. **Please confirm that AGC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

Confirmed.

6. **Please confirm that AGC's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AGC with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed.

Yours sincerely

Damon Cox  
**Joint Company Secretary**



15 May 2024

Reference: 94376

Mr Damon Cox  
Company Secretary  
Australian Gold and Copper Ltd

By email: DCox@consiliumcorp.com.au

Dear Mr Cox

**Australian Gold and Copper Ltd ('AGC'): ASX Aware Letter**

ASX refers to the following:

- A. The increase in the price of AGC's securities from \$0.093 at the close of trading on Wednesday, 08 May 2024 to an intra-day high of \$0.125 on Friday, 10 May 2024.
- B. AGC's request for a trading halt prior to market open on Monday, 13 May 2024 pursuant to ASX Listing Rule 17.1 pending the release of an announcement regarding exploration results.
- C. AGC's announcement titled "*Achilles Delivers Outstanding Gold and Silver Results*" (the 'Announcement') released on the ASX Market Announcements Platform to lift the trading halt in AGC's securities at approximately 09.29 AM AEST today, Wednesday, 15 May 2024 disclosing, amongst other things, assay results from nine (9) reverse circulation ('RC') drillholes completed at AGC's Achilles project.
- D. The increase in the price of AGC's securities from \$0.12 at the close of trading on Friday, 10 May 2024 prior to AGC entering into a trading halt to an intra-day high of \$0.245 (as at the time of writing) today, Wednesday, 15 May 2024 following the release of the Announcement.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:  
*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
  - "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:
    - 3.1A.1 One or more of the following 5 situations applies:
      - It would be a breach of a law to disclose the information;
      - The information concerns an incomplete proposal or negotiation;
      - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;

- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- I. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

### **Request for information**

Having regard to the above, ASX asks AGC to respond separately to each of the following questions:

1. Does AGC consider the information contained in the Announcement, being the assay results from the 9 completed RC drillholes at the Achilles project, to be an information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is "no", please advise the basis for that view, specifically addressing the following matters:
  - 2.1 The Announcement being marked as 'price sensitive';
  - 2.2 the price and volume movement in AGC's securities post the release of the Announcement;
  - 2.3 the observation in the Announcement that the assay results are *"extending and significantly upgrading high-grade gold-silver-base metal mineralisation down dip and along strike"*; and
  - 2.4 the observation in the Announcement that *"Drill hole A3RC030 returned intercepts for silver that triggered overgrade levels higher than 3,000 g/t, which is greater than the laboratory can analyse in Australia"*.
3. When did AGC first become aware of the information referred to in question 1 above? In answering this question please specify the date and time when:
  - 3.1 AGC first received the assay results for the 9 RC drillholes completed at the Achilles project, or any part thereof; and
  - 3.2 AGC finalised the analysis and compiling of the assay results from the 9 RC drillholes completed at the Achilles project, or any part thereof, for the purpose of preparing the Announcement.

Please answer separately for each of the items in question 3 above.

4. If AGC first became aware of the information referred to in question 1, or any part thereof, before the date of the Announcement, did AGC make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe AGC was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps AGC took to ensure that the information was released promptly and without delay.
5. Please confirm that AGC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

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6. Please confirm that AGC's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AGC with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10.00 AM AWST Monday, 20 May 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AGC's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require AGC to request a trading halt immediately if trading in AGC's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

**Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AGC's securities under Listing Rule 17.3.

**Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to AGC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that AGC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours faithfully

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ASX Compliance