



Firm Commitments Received for \$11 Million Placement

Highlights

- Firm commitments received for A\$11.0 million Placement at A\$0.32 per New Share
- Delin has committed to participate in the Placement to maintain its current 55.0% shareholding, subject to shareholder approval
- Funds will be applied towards the Company's portfolio of exploration assets including the South Cobar Project and for general working capital
- AGC well-funded with pro forma cash position of ~A\$21.0 million on completion of the Placement (before issue costs)

Australian Gold and Copper Ltd (ASX: AGC) ("**AGC**" or the "**Company**") is pleased to announce that it has received firm commitments for a placement to raise A\$11.0 million (before issue costs) at A\$0.32 per new fully paid ordinary share ("**New Shares**") (the "**Placement**").

The Placement was strongly supported by existing and new domestic and offshore sophisticated, professional and institutional investors. The Company is particularly pleased to have welcomed a number of new, specialist resources funds to the register.

Existing 55.0% shareholder Delin Mining Group Cooperation Limited ("**Delin**") has exercised its participation rights and has committed to subscribe for New Shares in the Placement to maintain its shareholding.

Funds raised under the Placement will be used to develop the Company's portfolio of exploration assets including acceleration of drilling at the Achilles discovery at the South Cobar Project and for general working capital.

Commenting on the successful placement, AGC's Managing Director Glen Diemar said:

"We are pleased with the interest received and welcome our new shareholders. This capital raising has strengthened our register at such an exciting time in AGC's discovery timeline.

The Company is very well funded to further develop our recent discovery at Achilles. We look forward to receiving assays from the outstanding 6 RC holes and commencing our planned exploration program to expand this already significant discovery."

Placement Details

The Company will issue 34,375,000 million New Shares at an issue price of A\$0.32 per New Share to raise A\$11.0 million (before issue costs).

The New Shares will be issued in two (2) tranches:

- **Tranche 1** to raise \$4.95 million via the issue of 15,468,750 New Shares to sophisticated, professional and institutional investors; and
- **Tranche 2** to raise \$6.05 million via the issue of 18,906,250 shares to Delin.

The Tranche 1 New Shares will be issued under the Company's existing capacity pursuant to ASX Listing Rule 7.1. Settlement of the Tranche 1 New Shares under the Placement will occur on Wednesday, 5 June 2024.

The Tranche 2 New Shares are subject to shareholder approval and will be issued following approval at an extraordinary general meeting, anticipated to be held in early July.

The issue price of A\$0.32 per New Share represents:

- a 22.9% discount to the last closing price of the Company's shares on 27 May 2024 of A\$0.415 per share; and
- a 8.8% discount to the 10-day VWAP of \$0.351 up to and including 27 May 2024.

The New Shares issued under the Placement will rank equally with existing shares in the Company.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement.

-ENDS-

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