AGC
ASX ANNOUNCEMENT
17 June 2024
Australian Gold and Copper Ltd
ACN 633 936 526

Northernmost Achilles hole returns widest zone to date of high-grade mineralisation

16 metres at 18.5% lead+zinc, 0.4g/t gold, 31g/t silver, 0.8% copper from 90m

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is pleased to announce further strong results from the remaining six holes of a recent nine-hole drilling program at the high-grade Achilles discovery, located in the southern portion of the Cobar Basin in central NSW.

The discovery is now defined by twelve drill holes extending over half a kilometre of strike and remaining open to the north, south and at depth. Variable silver-gold-zinc-lead-copper mineralisation is present in all twelve holes, demonstrating considerable near surface and depth potential (see Figures 1 to 4).

The latest results include the broadest zone of high-grade mineralisation to date, with northernmost hole A3RC038 returning:

- **24 metres at 13.0% Pb+Zn, 64g/t Ag, 0.6g/t Au & 0.7% Cu from 87m**
  - including a silver-gold-copper zone of **4 metres at 1.6% Pb+Zn, 257g/t Ag, 2.0g/t Au & 0.9% Cu** from 87m
  - and a high-grade lead-zinc-copper zone of **16 metres at 18.5% Pb+Zn, 31g/t Ag, 0.4g/t Au & 0.8% Cu** from 91m
  - which further includes **3 metres at 38.5% Pb+Zn, 37g/t Ag, 0.5g/t Au & 1.8% Cu** from 98m
  - maximum grades of **47.1% lead + zinc, 761g/t silver, 4.1g/t gold & 2.5% copper** at various intervals

A3RC038 was drilled a full 200 metres north of previously reported results from A3RC030, which initially demonstrated the high-grade potential of Achilles[1,2,3,4]:

- **5m at 16.9g/t Au, 1,667g/t Ag, 0.4% Cu, 15.0% Pb+Zn** from 112m
- and **3m at 19g/t Ag, 0.3% Cu, & 19.5% Pb+Zn** from 139m

A new drilling program is scheduled to begin this week comprising up to twenty reverse circulation (RC) holes followed by ten diamond core holes, focused on extending the strike length and depth of the deposit, along with the continuity of the high-grade zones. Additional nearby 'look-a-like' targets will also be drill tested during the upcoming campaigns (see Figure 5).

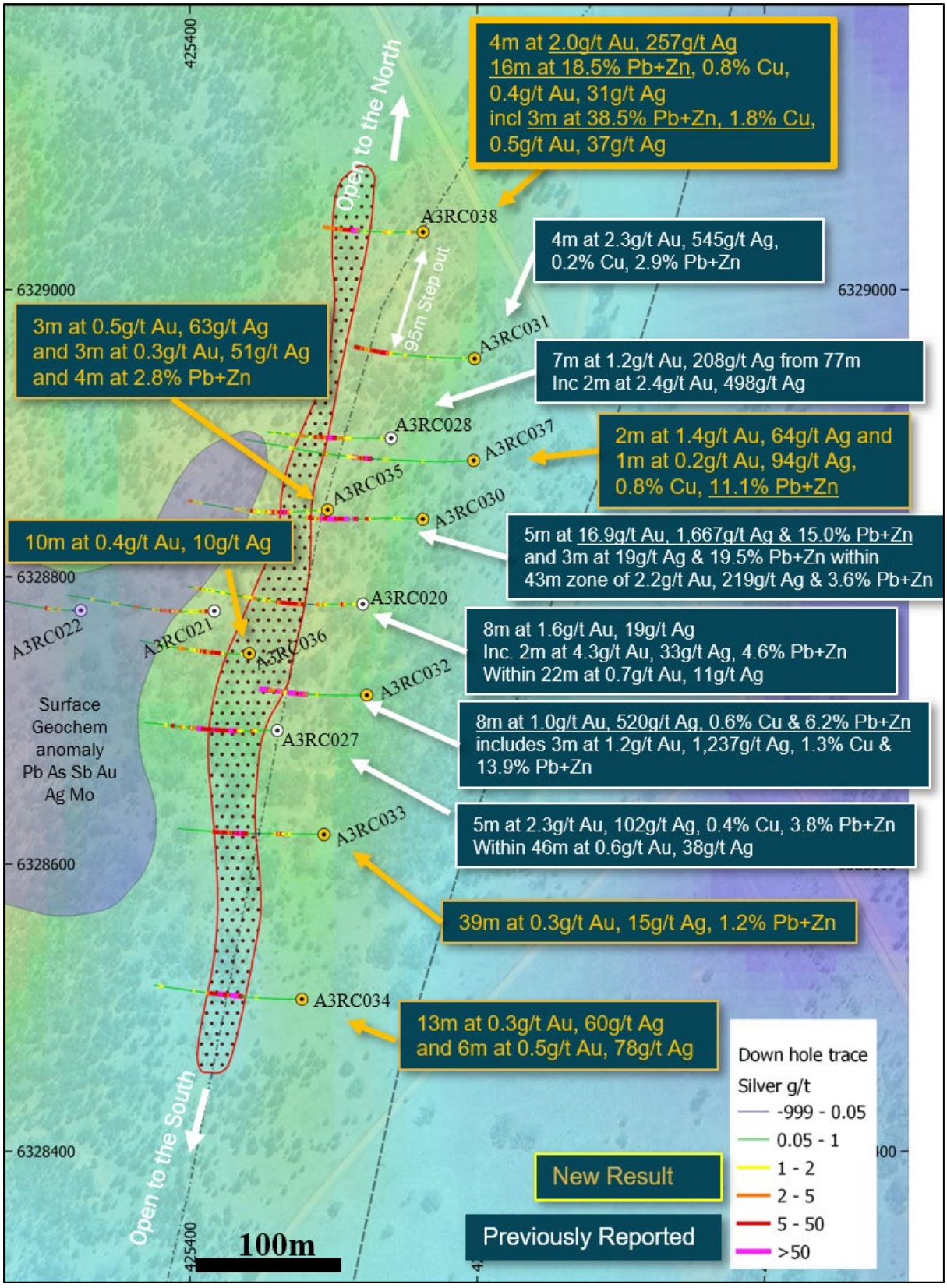

Figure 1: *Achilles plan map showing new result (orange) with previously reported results[1,2,3,4](white).*

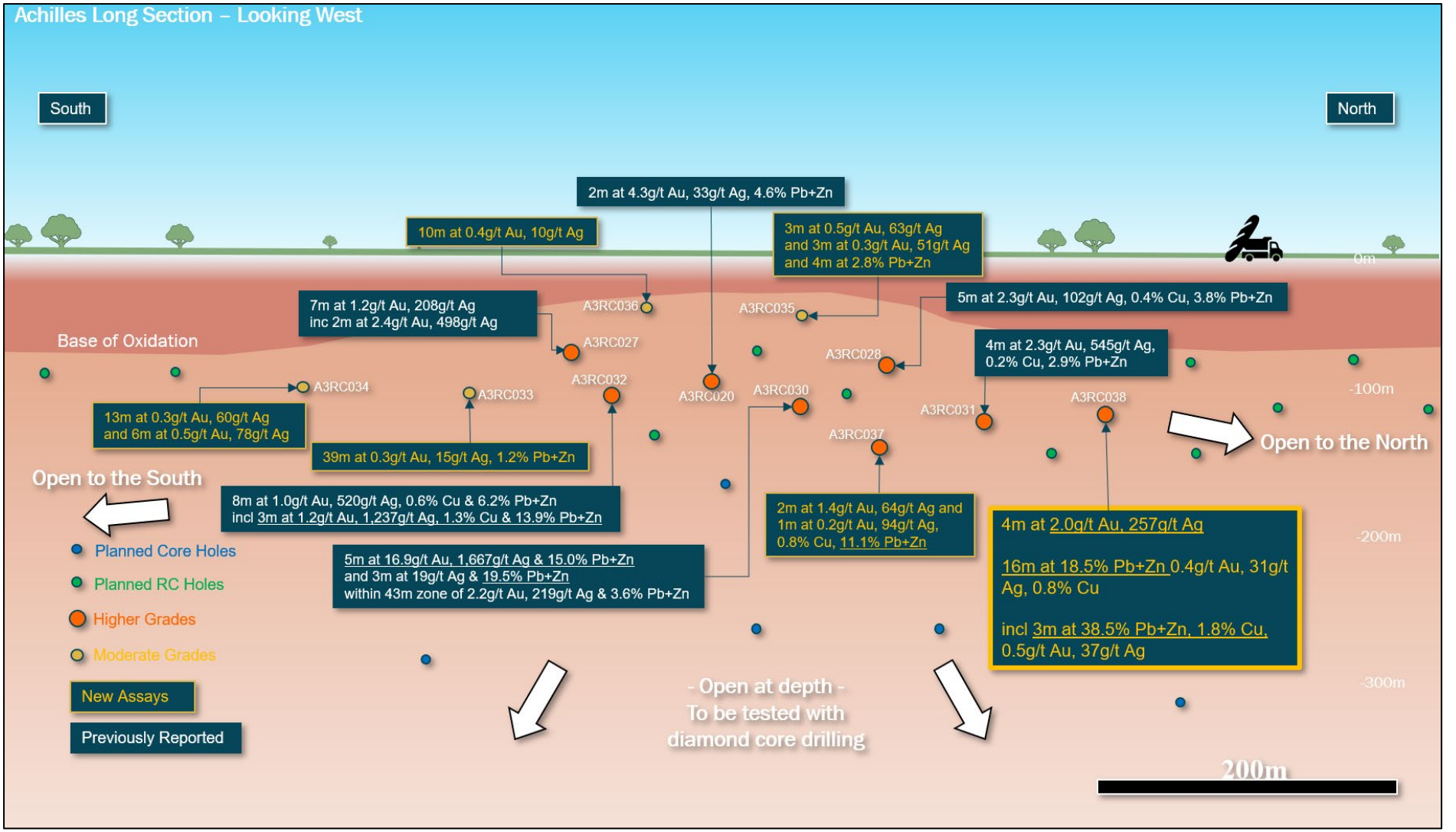

Figure 2: *Schematic long section of the mineralised zone at Achilles showing recent results in orange, along with proposed future RC drill holes (green) and diamond core holes (blue).*

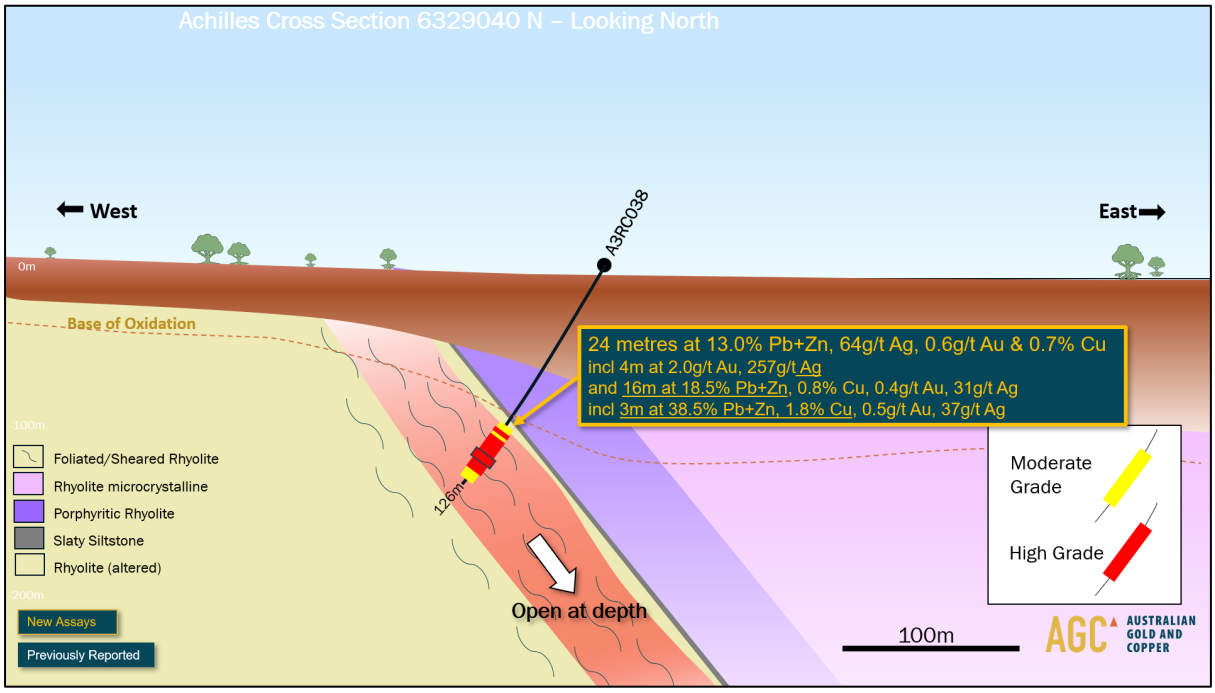

Figure 3: *Schematic cross section through A3RC038 demonstrating exceptional shallow mineralisation.*

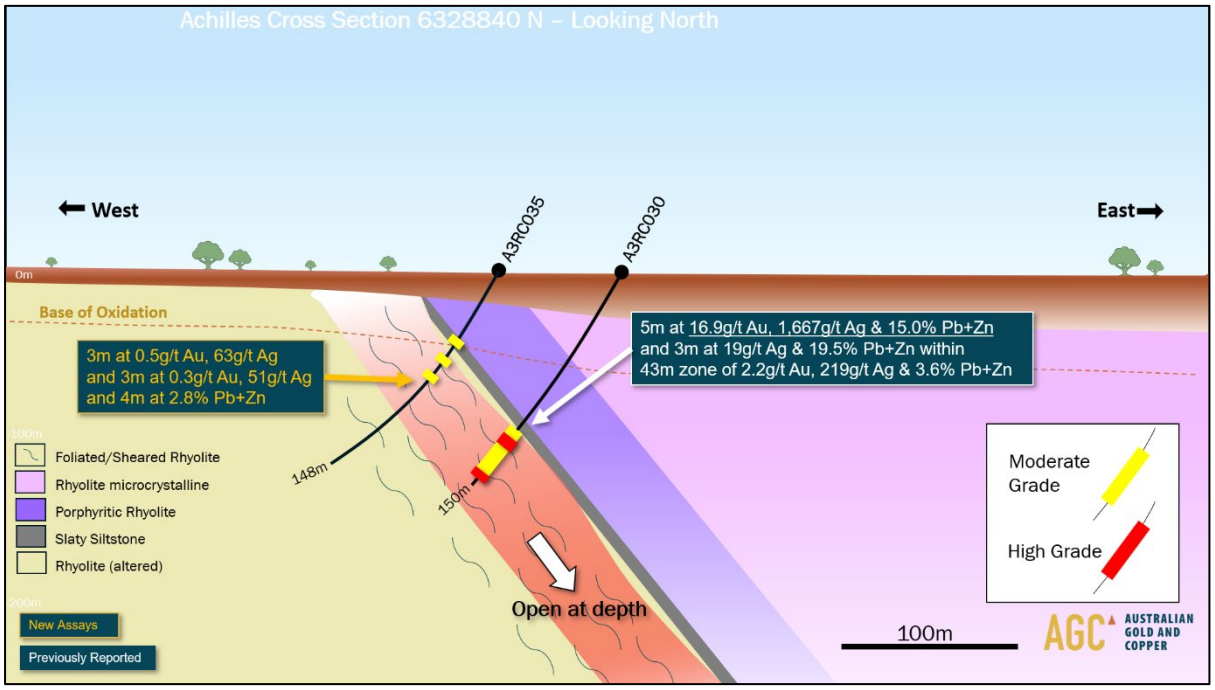

Figure 4: *Schematic cross section through A3RC030 and A3RC035 showing mineralisation strengthening with depth.*

Geology

All holes have encountered similar stratigraphy to date. From surface, a thin 2-5m of transported cover sits above clays and saprolite ranging from 10m to 80m down hole. In mostly fresh rock, volcanic and volcaniclastic rocks are typically massive and aphyric to porphyritic. A sheared contact of volcaniclastics and sandstone host pyrite-pyrrhotite (2-5%) with lesser arsenopyrite. Massive sulphide zones (where present) are of variable thickness and host sphalerite, galena and chalcopyrite. Some holes with better developed sulphides have a second massive sulphide zone in the footwall, which is typically sphalerite and galena-rich. A footwall of intense quartz-sericite-pyrite alteration with disseminated and veined sphalerite and galena continues for up to another 80m.

Summary of drill holes being reported

The results from A3RC038 indicate that the Achilles deposit has the potential to host significant volumes of near-surface high grade mineralisation. AGC's Exploration Team are also encouraged by the presence of mineralisation in all five of the other RC drill holes, albeit at more modest grades.

A3RC037 was designed as a step below and to the north of the high grade in A3RC030 and returned 1m at 11.1% Pb+Zn, 94g/t Ag, 0.2g/t Au, 0.8% Cu. The geometry of the central high-grade zone is still unknown given the wide spaced drill density, with the down dip potential to be tested in the next round of drilling.

A3RC035 and A3RC036 were designed to test the near-surface extents of the deposit and returned patchy grades. No oxide mineralisation has been intersected to date. Similar grades in A3RC021 and A3RC022 suggests the deposit flattens or rolls over and pinches to the west within the interpreted anticline axis.

Southern holes A3RC033 and A3RC034 are both moderately mineralised over approximately 40m down hole widths and demonstrate the Achilles Shear Zone also hosts mineralisation. This shear zone has been mapped for over 5km south of the current drilling and will be followed up in future programs.

A few holes including A3RC030, A3RC032 and A3RC038 were terminated early due to various geology or equipment related drilling difficulties.

Future Exploration

Permits have now been received for an additional thirty drill holes, comprising up to twenty RC holes and ten diamond core holes.

RC drilling will commence in the coming week with a focus on extending mineralisation along strike to the north and south. This will be followed by diamond drilling to test the depth extent of the high-grade zones, along with further drilling at three additional targets at Achilles (see Figure 5).

A follow-up IP survey is also planned to commence in July to map the 5km-long Achilles Shear Zone to the south of the discovery.

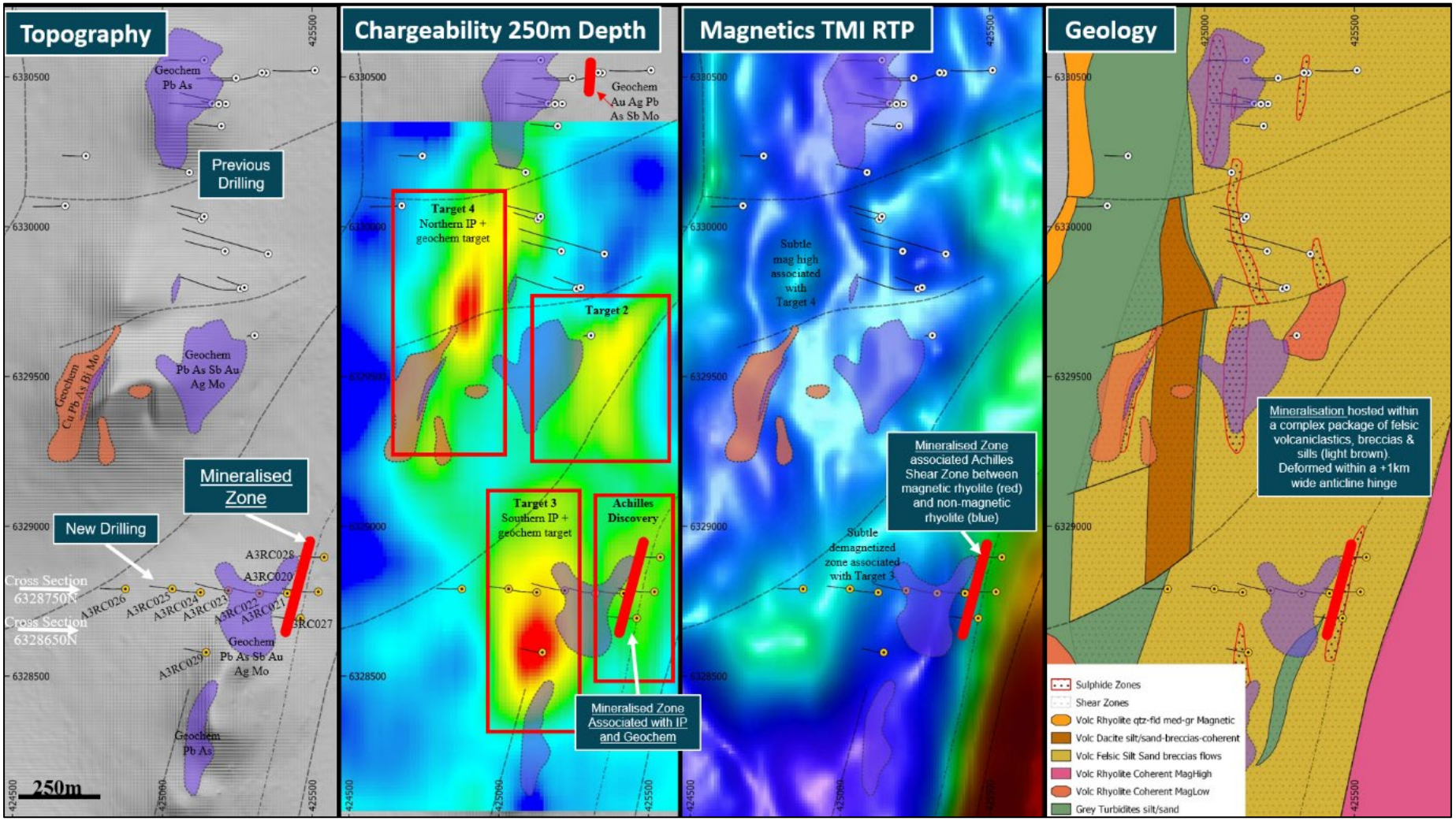

Figure 5: *Achilles technical maps showing the locations of the current mineralisation relative to the other three targets*[1] .

Table 1: *Collar details for new Achilles results reported in this release (GDA94).*

Hole ID	Type	Depth (m)	East	North	RL	Dip	Az	Swing (°/100m)	Lift (°/100m)
A3RC033	RC	180	425493	6328621	171	-60	270	2.3	8.6
A3RC034	RC	186	425478	6328506	169	-60	270	0.7	13.1
A3RC035	RC	148	425496	6328847	165	-60	267	9.2	17.8
A3RC036	RC	120	425441	6328747	171	-60	265	16.3	19.8
A3RC037	RC	252	425598	6328881	154	-60	267	5.3	8.8
A3RC038	RC	126	425562	6329040	171	-60	270	6.3	9.2

Table 2: *Significant intersections for Achilles holes. Intervals represent down hole widths; true widths are currently unknown. Minimum cut off of 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn with internal dilution up to 4m.*

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	Comments
A3RC033	55	59	4	0.1	7	0.0	0.3	0.2	0.5	
also	103	142	39	**0.3**	**15**	0.1	0.4	0.8	**1.2**	
A3RC034	87	100	13	**0.3**	**60**	0.0	0.1	0.1	0.1	Broad low grade
incl	92	94	2	**0.5**	**169**	0.0	0.1	0.1	0.2	Southern Hole
also	110	127	17	0.3	36	0.0	0.1	0.1	0.2	Open to the south
incl	110	116	6	0.5	78	0.0	0.0	0.2	0.2	
incl	110	111	1	**0.9**	**139**	0.0	0.1	0.2	0.3	
A3RC035	52	55	3	0.5	63	0.0	0.2	0.0	0.2	
also	58	59	1	0.5	51	0.0	0.0	0.1	0.1	
also	68	71	3	0.3	51	0.1	0.7	0.8	1.5	
incl	70	71	1	0.3	**137**	0.3	1.8	2.0	3.8	
also	89	93	4	0.0	5	0.0	1.8	1.0	2.8	
A3RC036	36	46	10	0.4	10	0.0	0.2	0.0	0.3	
also	55	56	1	0.4	9	0.2	0.3	0.0	0.3	
A3RC037	132	140	8	0.5	29	0.0	0.1	0.3	0.4	
incl	134	136	2	**1.4**	**64**	0.0	0.2	0.5	0.7	
also	149	151	2	0.1	63	0.5	2.9	3.2	6.1	
incl	149	150	**1**	**0.2**	**94**	**0.8**	**5.4**	**5.8**	**11.1**	High Pb+Zn
A3RC038	87	111	**24**	**0.6**	**64**	**0.7**	**5.0**	**8.0**	**13.0**	Most northern hole
incl	87	91	**4**	**2.0**	**257**	0.9	1.4	0.2	1.6	Gold silver zone
and	91	107	**16**	0.4	31	0.8	6.8	11.6	**18.5**	Open to the north
incl	98	101	**3**	0.5	37	**1.8**	**12.9**	**25.6**	**38.5**	Very high grade

References

[1]*AGC ASX 23 April 2024, New discoveries at Achilles and Hilltop*

[2]*AGC ASX 15 May 2024, Achilles delivers outstanding gold and silver results*

[3]*AGC ASX 16 May 2024, Achilles additional gold result from hole A3RC031*

[4]*AGC ASX 4 June 2024, Achilles final silver result from hole A3RC030*

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

ENDS

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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.

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Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **South Cobar** Project**, Achilles RC drilling**

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.*	RC drilling and sampling was undertaken by Durock Drilling Pty Ltd. RC drilling is considered the correct method of sampling for early stage, near surface, exploration target testing. 1m samples were collected via reverse circulation (RC) drilling using a cyclone splitter. Samples were mostly dry however below about 80m water was intercepted and has the potential to affect sample quality.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling and QAQC procedures were developed and carried out by AGC staff. Standards and duplicates were inserted every 50 meters Drilling is angled perpendicular to strike of mineralisation as much as possible to ensure a representative sampling.
	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.*	Mineralisation in RC drill chips were geologically logged, magnetic susceptibility and pXRF reading taken on site. Reverse circulation drilling was used to obtain 1 m samples from which 1-5kg was pulverised to produce a 50 g charge for fire assay AA-24/AA-26 and four acid ICP analysis, ME-MS61 by ALS Perth Laboratory.
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).*	Reverse circulation (RC) hammer drilling, using a truck mounted UDR1000 or a track mounted UDR1200. 3 ½ inch tube.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample weights were recorded on site using digital scales for each calico sample. Recoveries were generally good however wet recorded poorer recoveries. The sample weights were recorded more for sample security rather than recoveries. If weighing for recoveries, the full sample in the main bulk bag would have to be weighed then compared to the calico weight however AGC did not have the man power to do this task on this program.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC Sample sizes were monitored and the cyclone was regularly agitated to reduce the potential for sample contamination. In most holes, surveys were only completed at the end of the hole in order to keep the hole clean and dry while drilling.
	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.	The relationship between sample grade and recovery has not been assessed. It is possible that drilling technical issues did lead to minor bias however this can not be determined at this stage. For example, some holes were terminated in mineralisation due to drilling conditions, A3RC032
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.*	RC chip samples were geologically logged for lithology, mineralisation, veining and alteration. Structure could not be logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was generally qualitative except for % sulphides. Photographs taken of chip trays and stored for future reference. Logs were later compared to pXRF readings.
	The total length and percentage of the relevant intersections logged.	All samples were geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as RC do not produce core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected via a cyclone cone splitter on the rig.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	RC cyclone cone splitters are considered the most appropriate method. Mag sus and pXRF was recorded on site directly into the calico sample bag as this was the most homogenous sample. The calico bag 1-5kg was sent to lab for pulverizing and analysis which is the most appropriate method.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates and certified standard reference materials by OREAS were sampled approximately every 50m. ALS also conduct internal checks every 20m.
	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.	Duplicates were sampled approximately every 50m and this is considered appropriate for greenfields drilling. Vanta VMW pXRF also used as a first pass test and these results are compared with lab results.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The samples sizes average 3kg per meter and are considered appropriate for the fine grain nature of the volcanic and sedimentary material being sampled.

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.*	Four acid digest is considered a near total digest for most minerals. Induced coupled plasma ICP produces ultra low detection analysis and is considered the most appropriate method for exploration sampling.
	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.	Magnetic susceptibility was recorded from the calico bag for each meter by a Terraplus KT-10 magnetic susceptibility meter. Vanta VMW pXRF also used as a first pass test and these results are compared with lab results.
	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.	Appropriate standards and duplicates were inserted into the sample stream. Magnetic susceptibility readings were taken in isolation away from any other material. Acceptable levels of accuracy for the magsus readings were established and readings were consistent or repeated if not.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The significant intersections were calculated by numerous company personal as a secondary check and compiled by the competent person.
	The use of twinned holes.	Twinned holes were not completed in these programs.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was recorded onto a handheld device and downloaded into a field laptop. Logging and weights data was completed directly into a field computer on the rig. Visual validation as well as numerical validation was completed by two or more geologists.
	Discuss any adjustment to assay data.	No adjustments made to the data.
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.*	A handheld Garmin GPSmap was used to pick up collars with an averaged waypoint accuracy of 1m.
	Specification of the grid system used.	Coordinates picked up using WGS84 and transformed into Map Grid of Australia 1994 Zone 55.
	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.*	Drill holes were preferentially located to most prospective areas to test along strike and down dip.

Criteria	JORC Code explanation	Commentary
	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.	RC drilling was a second pass drill program and variable spacing to best test the targets. Step outs were between 60 m to 110m and in a dice five pattern to enhance drill coverage and best start modelling geology and grade. Further drilling would be warranted to be sufficient for a resource estimate.
	Whether sample compositing has been applied.	No, one metre sampling only.
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.*	The orientation of sampling was designed perpendicular to strike and dip as much as possible to achieve relatively unbiased sampling.
	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.	Drilling dipped at 60^{o} towards 270^{o} and the targeted horizon dips between 30 to 60^{o} to the east. Holes were designed to intercept perpendicular to mineralisation to best gain near true widths.
Sample security	*The measures taken to ensure sample security.*	Calicos were weighed on site during the logging and sampling process. These weights are compared with the laboratory weights as a method to check sample security and integrity. No issues arose that were not resolved. Samples are picked up by a courier.
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.*	EL8968 Cargelligo licence is located 20km north of Lake Cargelligo 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 access was granted.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The RC drilling was planned by Australian Gold and Copper exploration staff and drilling contractor Durock Drilling. Previous to AGC, private explorer New South Resources developed the more recent concepts of the targets and ground truthed by compiling the quality work completed by previous explorers Thomson Resources and WPG Resources, Santa Fe Mining and EZ. WPG/Santa Fe deserve a

Criteria	JORC Code explanation	Commentary
		special mention as the quality of their work, in particular Gary Jones, had significantly expedited the Achilles targets.
Geology	*Deposit type, geological setting and style of mineralisation.*	See 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 table 1 in the body of the article
	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.	All info was included as well as the average swing and lift of the surveys. True width of mineralisation was not estimated due to insufficient data to calculate.
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.*	Intervals represent down hole widths; true widths are currently unknown. Minimum cut off of 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn with internal dilution up to 4m. The higher grade intercepts are reported with higher cut off grades only to demonstrate the effect of the high grade zones across the lower grade intervals.
	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.	High grade intervals are only reported where they differ significantly to the overall interval. Reporting of the shorter intercepts allows a more thorough understanding of the overall grade distribution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents were reported although the addition of reporting a gold equivalent would make for easier reading and understanding, but this is not allowed at such an early stage of exploration confidence.
Relationship between mineralisation	*These relationships are particularly important in the reporting of Exploration Results.*	Geological mapping suggests a dip of 60 degrees to the east. Drilling dipped at 60° towards 270° and the targeted horizon dips at around 60° to the east. Holes were designed to intercept perpendicular to mineralisation to best gain near true widths.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Drilling dipped at 60° towards 270° and the targeted horizon dips at 40° to the east. True width approximately equal to the low grade intercept width however true widths are not reported given the low density of drilling to date and the uncertain nature of the high grade zones.
	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').	Table 2 in body of report states down hole widths, true widths not calculated.
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.*	See body of report and previous releases on Achilles
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.