



Extensive Exploration Campaign Underway at Achilles

A twenty-hole reverse circulation (RC) drilling program and induced polarisation (IP) geophysical survey are underway at Achilles, marking the start of a major new exploration campaign. The program aims to rapidly expand on the high-grade Achilles discovery, located in the southern portion of the Cobar Basin in central NSW.

Drilling Programs

The RC drilling program is in progress and will comprise up to twenty holes, to be followed by up to ten diamond core holes (see schedule below). Six RC holes have already been completed, with the program to focus on extending the strike length and depth of the deposit, along with testing the continuity of the high-grade zones. Additionally, nearby ‘look-a-like’ targets will also be drill tested during the upcoming campaigns (see Figures 1 to 6).

	Q3 2024	Q4 2024
Achilles 3,000m 20 holes targeting extensions to high-grade zones and surrounding targets	RC Drilling	Additional Drilling
Diamond Drilling 3,000m 10 holes targeting depth extents of the high-grade zones	DD Drilling	Additional Drilling
Geophysics IP Surveys Demonstrating strike extents along the 5km shear zone	Geophysics	



Figure 1: Photo of drill rig set up on hole A3RC041 in the northern portion of the Achilles deposit.



Figure 2: Photo of drill rig at hole A3RC044 showing water management controls in the foreground.

Induced polarisation (IP) electrical geophysics survey

The extensive IP geophysical survey currently underway is designed to test for further sulphide-bearing targets along an 8km section of the Achilles Shear Zone. The survey will extend from immediately to the south of the Achilles discovery in a zone that AGC's technical team consider highly prospective for additional gold and base metal discoveries. Limited aircore drilling has previously mapped the locations of the shear and associated anomalism, with a historic hole at the southern end of the shear zone (PC1)⁵ grading 18m at 0.44% copper from 30m (see Figure 6).

This survey is expected to take up to 2 months to complete.

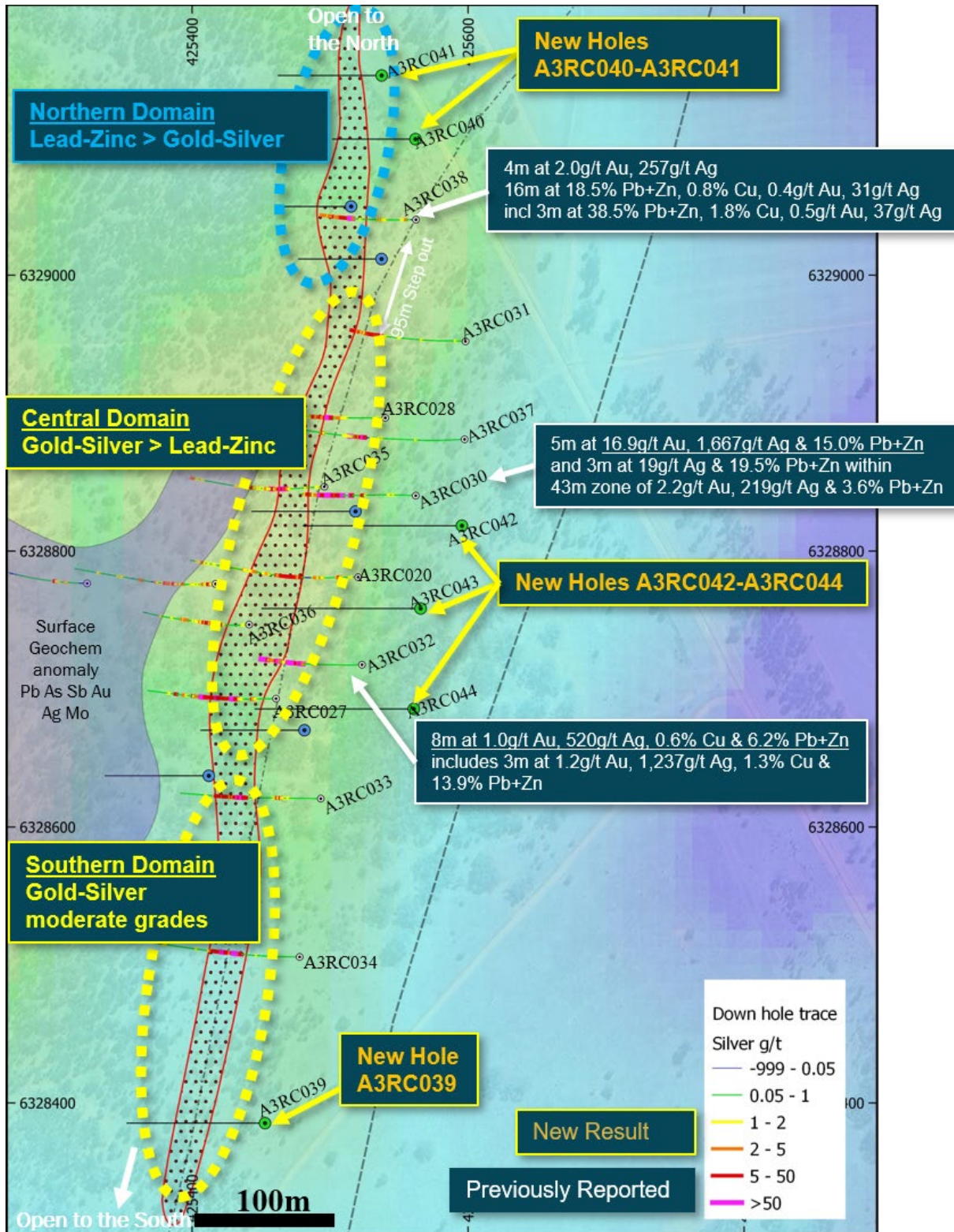


Figure 3: Achilles plan map showing locations of planned RC drill holes (blue circles), along with holes completed in current program (green circles, assays pending) and selected previously reported results^{1,2,3,4}.

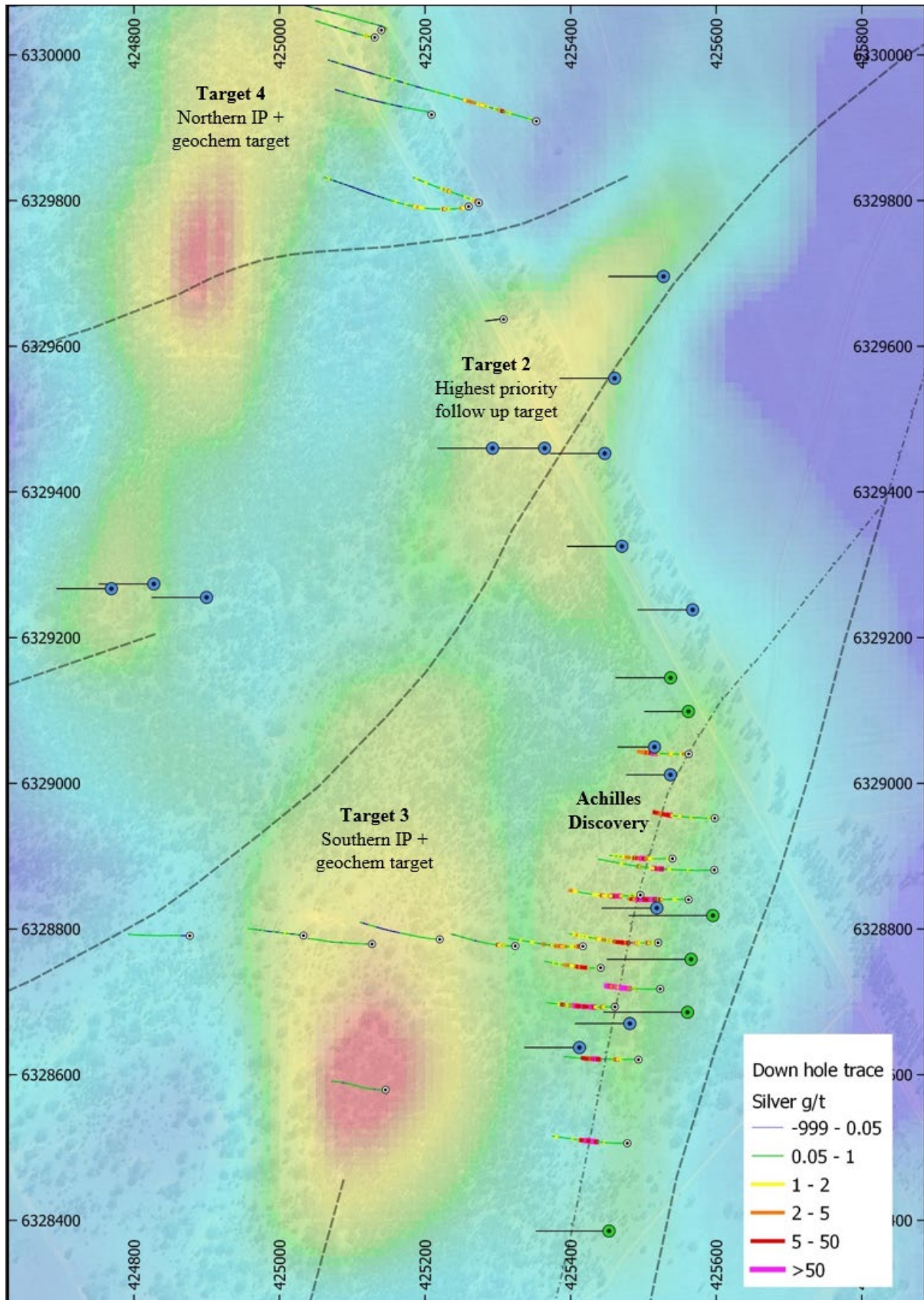


Figure 4: Achilles plan map showing locations of planned RC drill holes (blue circles), along with holes completed in current program (green circles, assays pending) and selected previously reported results^{1,2,3,4}. Background is a depth slice of the IP geophysics chargeability model at 250m below surface.



Figure 5: Photos of the IP geophysical survey equipment and personnel currently on site to the south of Achilles.

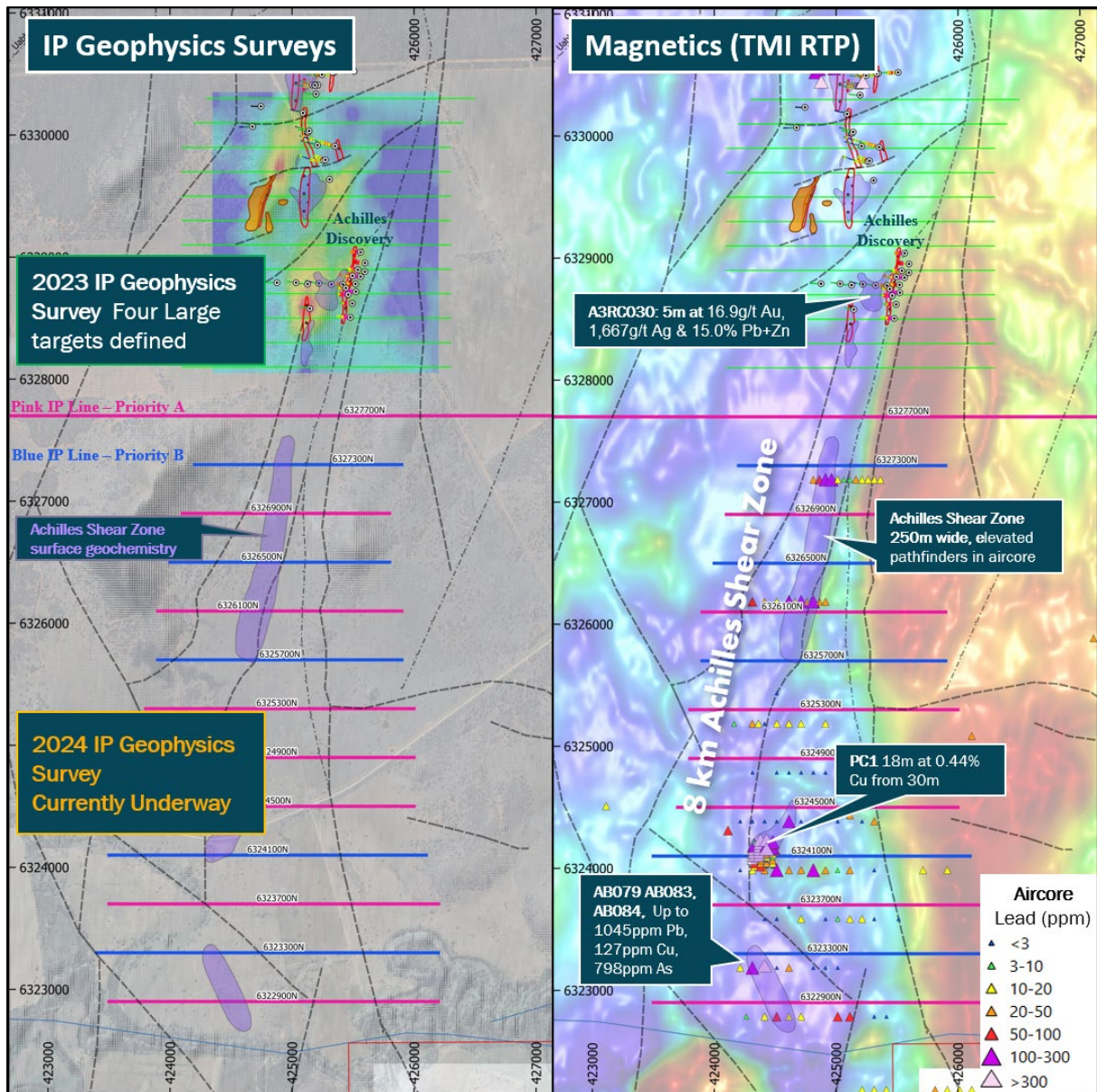


Figure 6: Achilles regional maps over satellite imagery (left) and magnetics (right) showing the locations of the IP geophysics program currently underway (pink and blue lines). The survey is trending southward from the recent Achilles discovery along the 8km-long Achilles Shear Zone⁵.

References

- ¹AGC ASX 23 April 2024, New discoveries at Achilles and Hilltop
- ²AGC ASX 15 May 2024, Achilles delivers outstanding gold and silver results
- ³AGC ASX 16 May 2024, Achilles additional gold result from hole A3RC031
- ⁴AGC ASX 4 June 2024, Achilles final silver result from hole A3RC030
- ⁵AGC ASX Prospectus lodged 18th November 2020 and appendixes within

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

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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 Ltd, 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