



## QUARTERLY ACTIVITIES REPORT

### 30 JUNE 2024

#### HIGHLIGHTS

- Further drilling program conducted at Achilles for 9 holes totalling 1,461 metres returning grades up to 45g/t gold, 3,970g/t silver, 2.5% copper, 47.1% lead + zinc
- The Achilles discovery is now defined by 12 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 12 holes, demonstrating considerable near surface and depth potential.

- Best assay results include:

##### A3RC030

- 5m at 16.9g/t Au, 1,667g/t Ag, 0.4% Cu, 15.0% Pb+Zn from 112 m
- and 3m at 19g/t Ag, 0.3% Cu, & 19.5% Pb+Zn from 139m
- within a mineralised 43m zone of 2.2g/t Au, 219g/t Ag & 3.6% Pb+Zn from 99m
- Zone reaches maximum grades of 45.0g/t gold, 3,970g/t silver and 38.8% lead + zinc

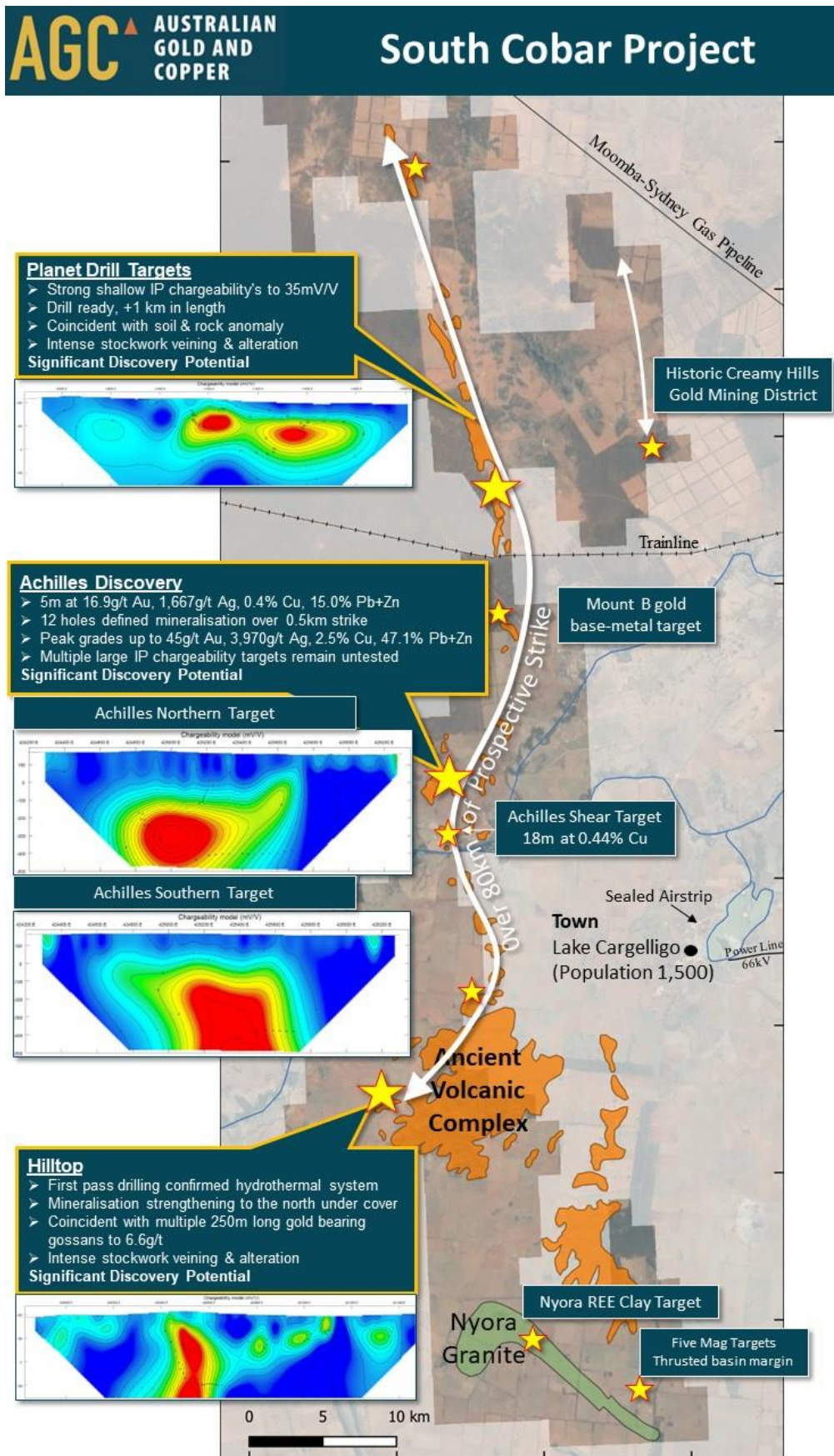
##### A3RC032

- 8m at 1.0g/t Au, 520g/t Ag, 0.6% Cu & 6.2% Pb+Zn from 131m to end of hole
- including 3m at 1.2g/t Au, 1,237g/t Ag, 1.3% Cu & 13.9% Pb+Zn from 133m, with maximum grades of 2.7g/t gold and 2,590g/t silver

##### A3RC038

- 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
- New 20-hole reverse circulation (RC) drilling program has commenced, with the aim of rapidly expanding the high-grade Achilles discovery
- The Company conducted a \$11 million placement during the quarter

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 activities for June quarter 2024.



**Figure 1: South Cobar target and infrastructure map**

## Exploration and Operations June Quarter

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

The principal focus of the Company during the quarter was a further RC drilling program undertaken at the Achilles discovery.

This new drill program comprised 9 holes for 1,461 metres stepping along strike and down dip, and was a follow-up to the drill program completed in the March quarter.

#### **Achilles Drill Target**

Early in the quarter the Company announced the results of the previous RC drilling program where 1,596 metres were drilled over 10 holes at Achilles (see ASX release on 23 April 2024).

That 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 induced polarisation (IP) target.

AGC then undertook a follow-up drilling program comprising 9 RC holes for 1,461 metres. This drill program covered over half a kilometre of strike and has extended mineralisation beyond the discovery holes previously reported.

The Achilles discovery is now defined by 12 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 12 holes, demonstrating considerable near surface and depth potential.

#### Assay Results (released on 15 May, 16 May and 4 June 2024)

The results from the first 3 drill holes comprised:

A3RC030 tested to the east and down dip of previously reported results from A3RC028 and A3RC020, returning:

- 5m at 16.9g/t Au, 1,667g/t Ag, 0.4% Cu, 15.0% Pb+Zn from 112 m
- and 3m at 19g/t Ag, 0.3% Cu, & 19.5% Pb+Zn from 139m
- within a mineralised 43m zone of 2.2g/t Au, 219g/t Ag & 3.6% Pb+Zn from 99m
- Zone reaches maximum grades of 45.0g/t gold, 3,970g/t silver and 38.8% lead + zinc

A3RC031 stepped northward 70 metres from A3RC028 and returned:

- 4m at 2.3g/t Au, 545g/t Ag, 0.2% Cu, 2.9% Pb+Zn from 123 metres
- Including 1m at 7.4g/t Au, 1,975g/t Ag, 0.6% Cu, 5.1% Pb+Zn from 123 metres
- and occurs within 11m at 1.0g/t Au, 209g/t Ag, 0.2% Cu, 2.6% Pb+Zn from 122 metres

A3RC032 also intersected exceptional grades down dip from A3RC027, with drilling difficulties resulting in the hole ending in mineralisation:

- 8m at 1.0g/t Au, 520g/t Ag, 0.6% Cu & 6.2% Pb+Zn from 131m to end of hole
- including 3m at 1.2g/t Au, 1,237g/t Ag, 1.3% Cu & 13.9% Pb+Zn from 133m, with maximum grades of 2.7g/t gold and 2,590g/t silver



### Assay Results (released on 17 June 2024)

The best results from the remaining 6 drill holes came from:

A3RC038 (the northernmost hole) 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

### **Future Exploration at Achilles**

The Company has recently commenced a 20 RC hole drilling campaign aimed at rapidly expanding on the high-grade Achilles discovery (see ASX release on 10 July 2024).

Eleven 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.

The current program also includes an IP geophysical survey. Permits have also been received for 10 diamond core holes which is scheduled to commence in August.

### **GUNDAGAI PROJECT: GOLD (EL8955, AGC 100%)**

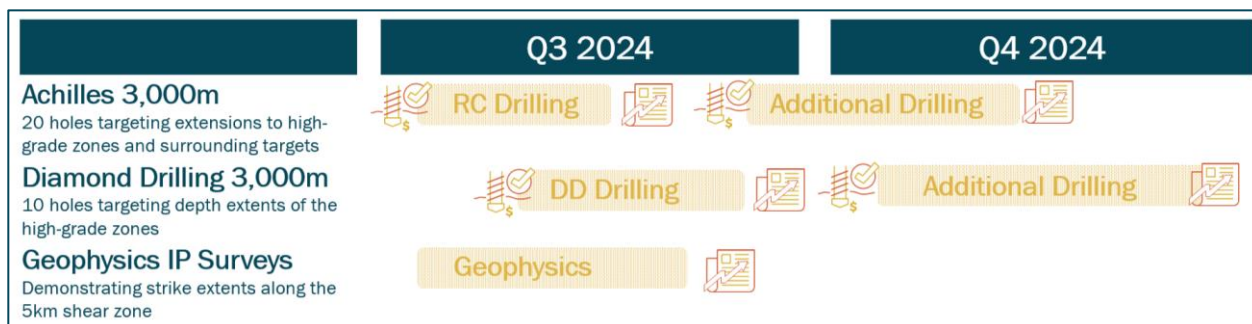
During the quarter, only desktop work was completed on Gundagai.

### **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 on defining and expanding the newly discovered mineralisation at Achilles. The results of the geophysics and RC programs will aid future exploration plans and the commencement of diamond drilling will be critical for better understanding the mineralisation.



### Corporate

The Company had cash on-hand at the end of the quarter of \$14.24 million.

During the quarter AGC conducted an \$11 million placement to sophisticated, professional and institutional investors, which included the major shareholder, GeoZen Resources Group Co., Limited, exercising its participation rights (see ASX release on 29 May 2024).

### ASX Additional Information

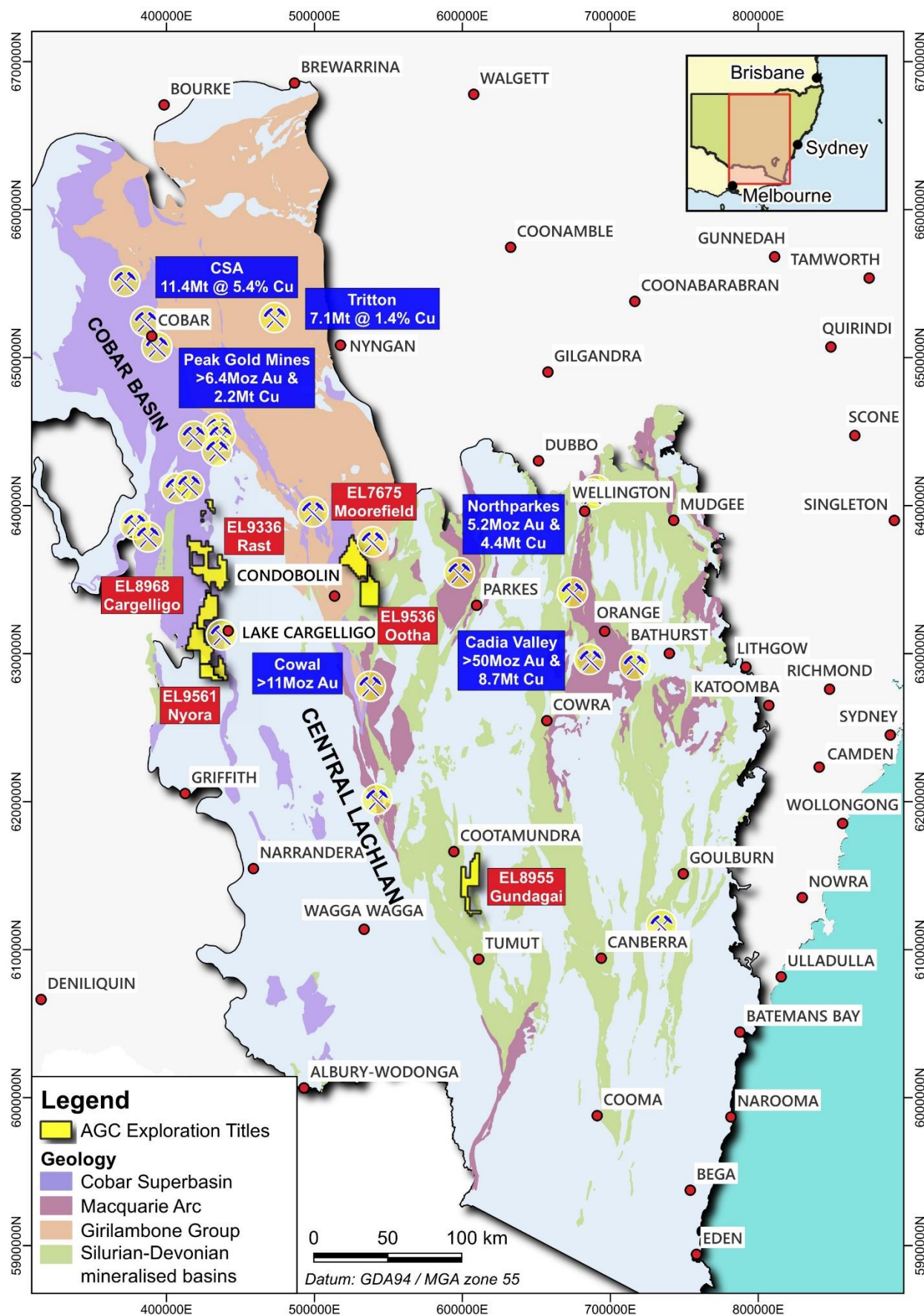
As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$957,931. Full details of exploration activity during the Quarter are set out in this report.

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 \$166,959. 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 2:** 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*  
AGC ASX 15 May 2024, *Achilles delivers outstanding gold and silver results*  
AGC ASX 16 May 2024, *Achilles additional gold result from hole A3RC031*  
AGC ASX 4 June 2024, *Achilles final silver result from hole A3RC030*  
AGC ASX 17 June 2024, *Northernmost Achilles hole returns widest zone to date of high-grade mineralisation*  
AGC ASX 10 July 2024, *Extensive Exploration Campaign Underway at Achilles*

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

**ENDS**

**For general enquiries:**

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## Tenement Register

Tenement	Reference	Location	Interest at 01/04/24	Acquired/Disposed	Interest at 30/06/24
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](http://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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(5)	(5)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(77)	(250)
	(e) administration and corporate costs	(173)	(585)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	126	265
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(129)</b>	<b>(575)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(7)
	(d) exploration & evaluation	(953)	(2,068)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(955)</b>	<b>(2,105)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,950	15,050
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	(289)	(314)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,661</b>	<b>14,736</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	10,662	2,183
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(129)	(575)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(955)	(2,105)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,661	14,736

## 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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>14,239</b>	<b>14,239</b>

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	1,239	657
5.2	Call deposits	13,000	10,005
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14,239</b>	<b>10,662</b>

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	77
6.2	Aggregate amount of payments to related parties and their associates included in item 2	89
<i>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.</i>		



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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(129)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(953)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,082)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,239
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,239
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	13.16
<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 July 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.