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

Achilles Returns Further High Grade Silver-Gold-Base Metal Mineralisation

12m at 211g/t Ag, 0.9g/t Au, 0.9% Cu, 13.8% Pb+Zn

Diamond Drilling Completed

Achilles results

- Assay results received for additional fifteen reverse circulation (RC) holes completed at Achilles
- Further high-grade gold-silver-copper-zinc-lead mineralisation intersected at shallow depths in multiple holes, including:
  - A3RC045: 12m at **2.2g/t Au, 113g/t Ag** from 86m
  - A3RC048: 6m at **3.2g/t Au, 48g/t Ag, 11.1% Pb** from 58m (oxide)
- Very strong copper and lead-zinc grades returned from the northern zone in A3RC050:
  - A3RC050: 12m at **0.9g/t Au, 211g/t Ag, 0.9% Cu, 13.8% Pb+Zn** from 77m
    inc. 2m at **2.0g/t Au, 566g/t Ag, 1.7% Cu, 23.2% Pb+Zn** from 78m
    & inc. 7m at **0.5g/t Au, 134g/t Ag, 1.1% Cu, 19.2% Pb+Zn** from 83m
- Higher grade zones within A3RC050 occur within a broader interval of 57m at 0.2g/t Au, 47g/t Ag, 0.2% Cu, 3.8% Pb+Zn from 39m, including peak grades of **855g/t silver, 3.4% copper, 37.2% lead+zinc**
- Shallow high-grade mineralisation now extends over a 650m strike extent

Encouraging new copper trend

- Six of the fifteen holes were drilled into nearby targets, with encouraging copper returned from new target 600m northwest of Achilles:
  - A3RC047: **23m at 0.3% Cu** from 172m, including **2m at 0.8% Cu** from 187m
- Follow up exploration to target shallow oxide potential and additional targets along the 5km Achilles Shear Zone including the newly defined copper trend

Diamond drilling completed

- A ten-hole diamond drilling program totalling 2,756m is now complete, with core processing underway and first assay results expected in November
- The diamond program included a deep hole (A3DD006) to test the large IP chargeability feature on the western margin of the Achilles Shear Zone

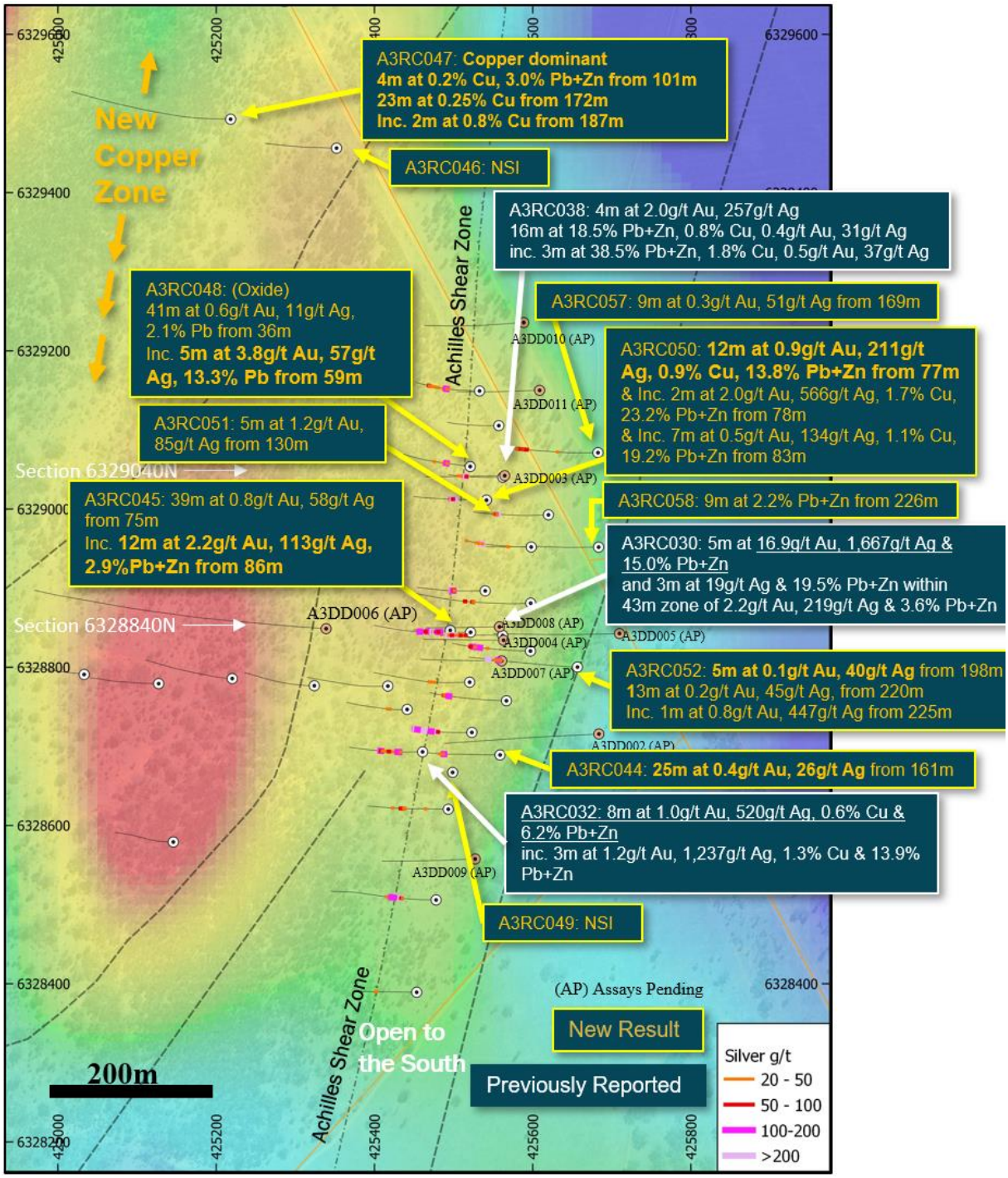

Figure 1: *Achilles plan map showing new holes and assay results, along with selected previous results with background IP chargeability depth slice at -400m.*

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is pleased to announce further strong results from the remaining fifteen holes of a recent twenty-hole drilling program at the high-grade Achilles discovery, located in the southern portion of the Cobar Basin in central NSW. Also being reported is the completion of the ten-hole diamond drilling program and future planned activities.

AGC Managing Director, Glen Diemar said *"Achilles continues to delight us with consistently strong, near-surface polymetallic mineralisation. This round of assays has delivered high grades within the oxide zone, which opens a previously untested and shallow search space to further explore. These RC results also returned not only the highest copper grades seen to date but also a brand-new copper zone away from any previously known mineralisation. We look forward to the diamond drilling assays and following up the potential of this new copper zone."*

"With diamond drilling now complete, we are focusing on core processing and delivering the samples to the laboratory and will be excited to release the results as soon as they are ready."

Reverse circulation (RC) drilling program

Remaining assays for fifteen holes totalling 2,966 metres have now been received, following the first five holes previously reported (AGC ASX 5 August 2024). This drilling program targeted extensions surrounding known mineralisation and shallow high-grade zones.

Results demonstrate the gold, silver and base metal mineralisation continues to depth and along strike with significant high-grade zones near surface (see Figures 1-8).

The high-grade central zone was extended up dip with hole A3RC045 returning a broad zone of mineralisation that demonstrates the near surface high-grade potential.

- A3RC045: **12m at 2.2g/t Au, 113g/t Ag** from 86m

Potential for significant, shallow oxide mineralisation

The northern zone also continued to deliver very high grades near surface with A3RC048 intersecting significant oxide gold, silver and lead mineralisation hosted in the weathered zone. This has given rise to a new search space for follow up drilling with high potential for oxide-style mineralisation from 60m depth to surface.

- A3RC048: **6m at 3.2g/t Au, 48g/t Ag, 11.1% Pb** from 58m (oxide)

High copper grades

Strong copper grades up to 3.4% were returned from the northern zone.

- A3RC050: **12m at 0.9g/t Au, 211g/t Ag, 0.9% Cu, 13.8% Pb+Zn** from 77m
  inc. **2m at 2.0g/t Au, 566g/t Ag, 1.7% Cu, 23.2% Pb+Zn** from 78m
  and inc. **7m at 0.5g/t Au, 134g/t Ag, 1.1% Cu, 19.2% Pb+Zn** from 83m

This occurs within a broader interval of 57m at 0.2g/t Au, 47g/t Ag, 0.2% Cu, 3.8% Pb+Zn from 39m, including peak grades of **855g/t silver, 3.4% copper, 37.2% lead+zinc.**

Mineralisation at depth

Holes A3RC044, A3RC052, A3RC057 and A3RC058 were designed to test the system at depth intersected more modest grades in a zone interpreted to be proximal to the structurally-controlled higher grade zones closer to surface. Further details on this distribution are discussed below and shown in Figures 1 to 8.

New copper trend emerging

Exploration hole A3RC047, completed 600m northwest of Achilles, has defined a new area hosting encouraging copper grades (Figure 1). The hole was designed to test below anomalous surface geochemistry and above the western edge of an IP chargeability feature. A sphalerite zone was recognised with peak zinc grades to 4.2% at 102m above a broad chalcopyrite (copper) zone deeper in the hole with peak copper grades to 0.95% at 187m.

- A3RC047: 4m at 0.2% Cu, 3.0% Pb+Zn from 101m
  and **23m at 0.3% Cu** from 172m including **2m at 0.8% Cu** from 187m

This hole provides significant encouragement for the Achilles district to host additional zones and styles of copper mineralisation. The mineralisation is situated north along strike from the large IP chargeability feature that was targeted by deep diamond hole A3DD006.

Four exploration holes (A3RC053-A3RC056) targeted an area 1km to the north of Achilles and drilled into an IP target under anomalous surface pathfinder geochemistry. These holes demonstrated the extension of the target horizon and returned weakly elevated gold and silver along with strong pathfinder geochemistry but no significant intersections.

Diamond drilling (DD) program

A ten-hole DD program has also been completed at Achilles totalling 2,755.8m. The primary aim of this drilling is to aid in understanding the structural controls and geometry of the higher-grade zones, as well as targeting depth extensions.

The diamond drilling included a deeper hole (A3DD006) to test the large IP chargeability feature on the western margin of the Achilles Shear Zone and 600m south of A3RC047, which returned elevated copper (Figure 1).

The diamond core is currently undergoing processing, including core mark up, geological and structural logging, core photography, property readings such as magnetic susceptibility, specific gravity, and core cutting and sampling. Several holes have already been processed and sent to the laboratory with the remaining awaiting core cutting.

Full details and descriptions of the core will be provided once assays are received with first results expected in November.

Drill hole details and significant intersections for the recent drilling are given in Tables 1 & 2 and maps with drill hole locations and names are in Figures 1, 9 and 10.

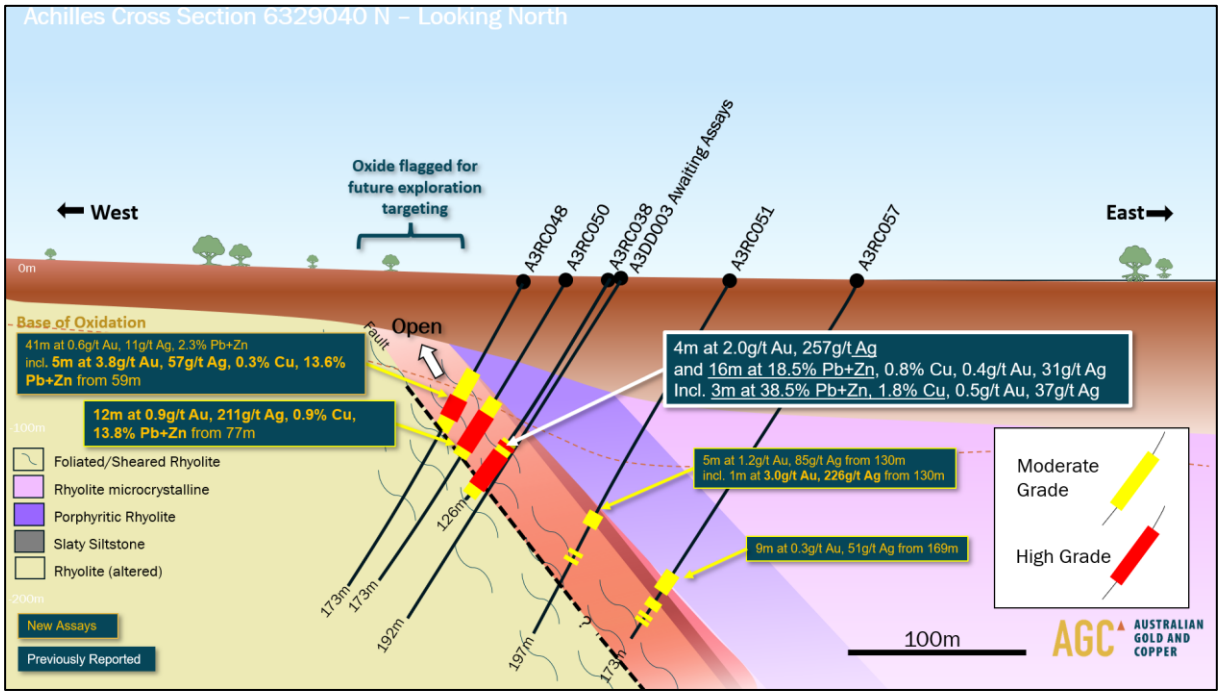

Figure 2: *Schematic cross section through 6329040N demonstrating exceptional near-surface mineralisation.*

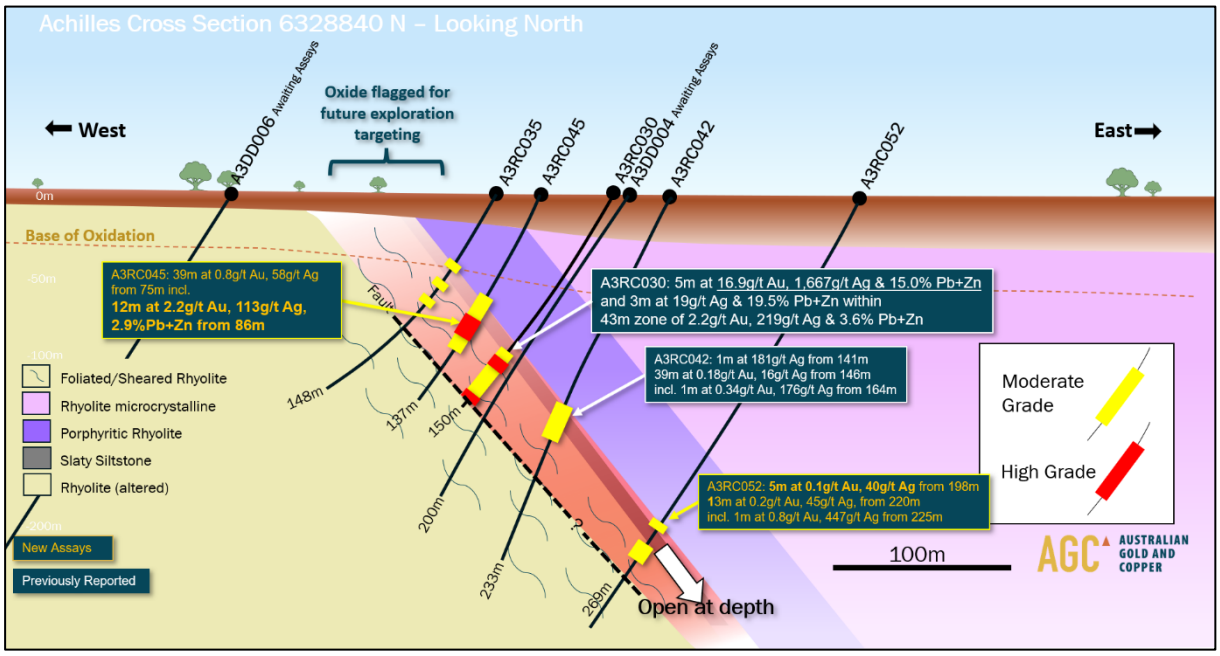

Figure 3: *Schematic cross section through 6328840N showing mineralisation strengthening with depth.*

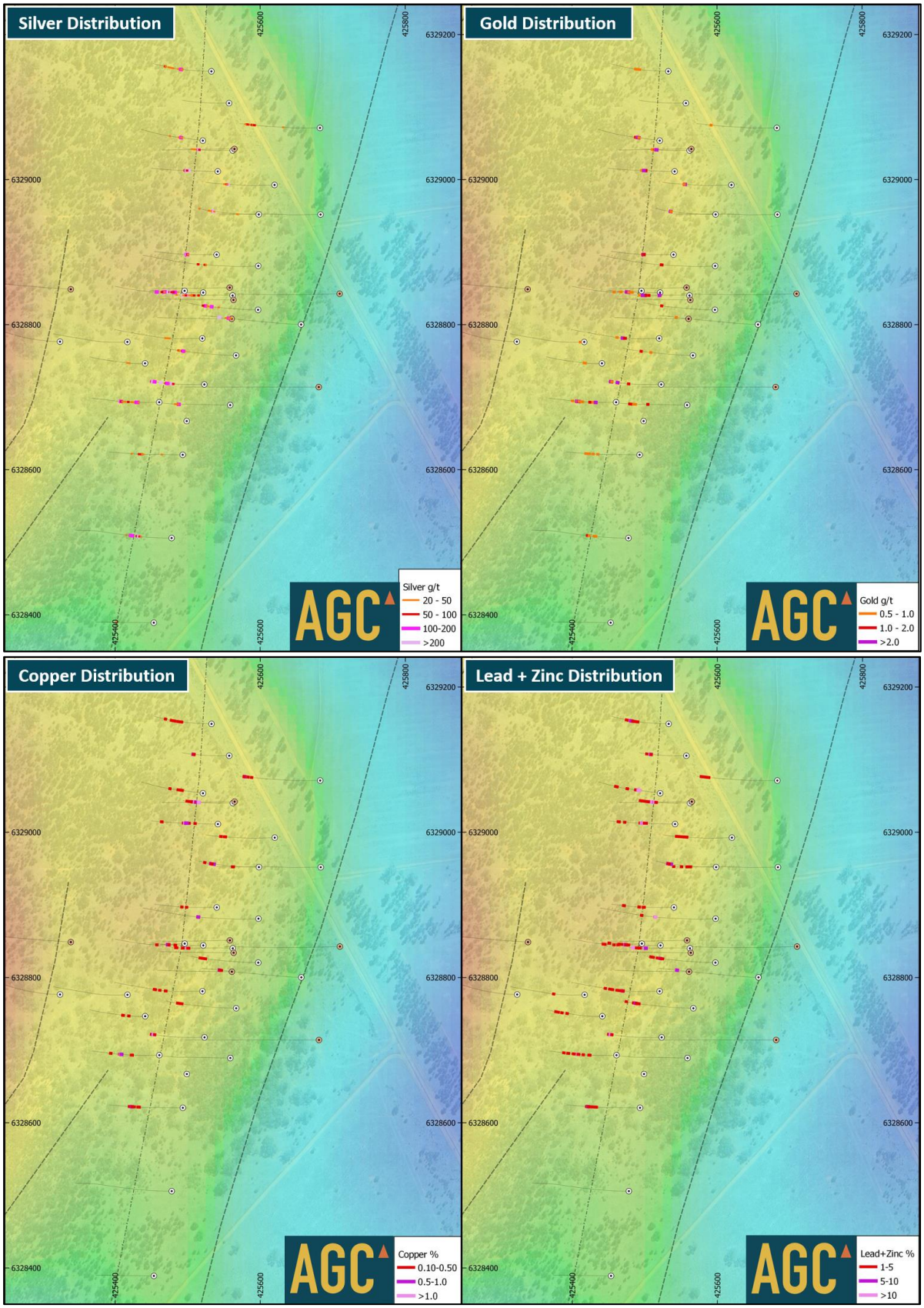

Figure 4: *Achilles plan maps showing RC collars in white and DD collars in orange.*

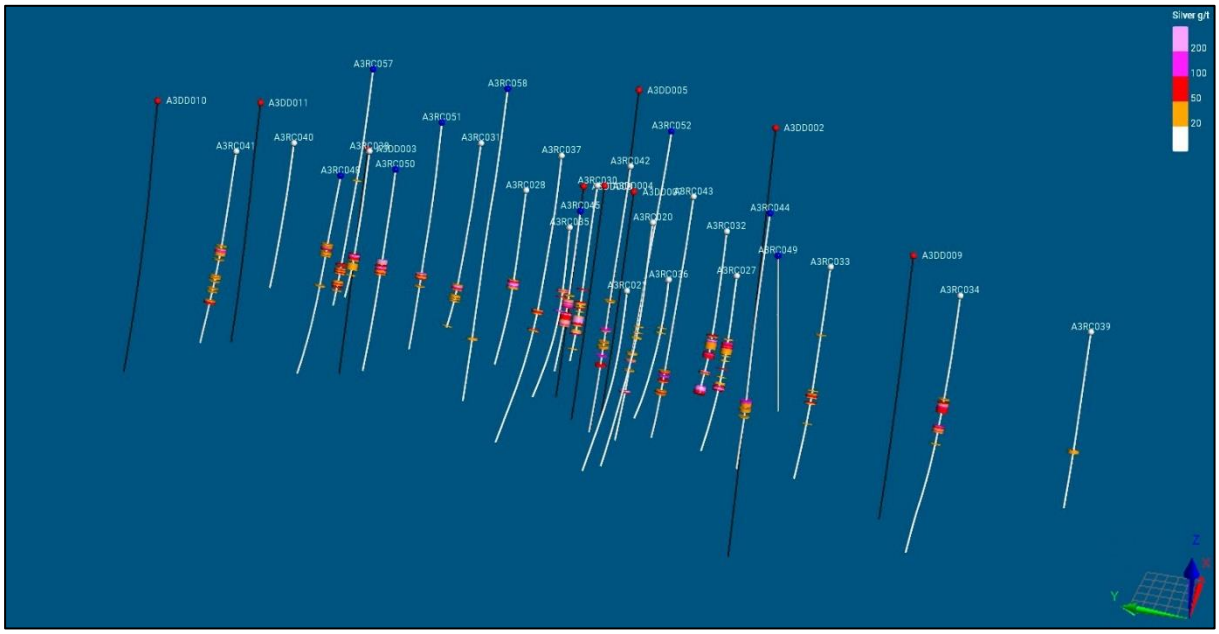

Figure 5: *Oblique views of Achilles drilling looking down dip to the north-east. 800m strike length demonstrated by* ***silver*** *down hole traces defining linear extent of the Achilles trend. New RC– blue collars; previously reported RC– white collars; DD– red collars black traces.*

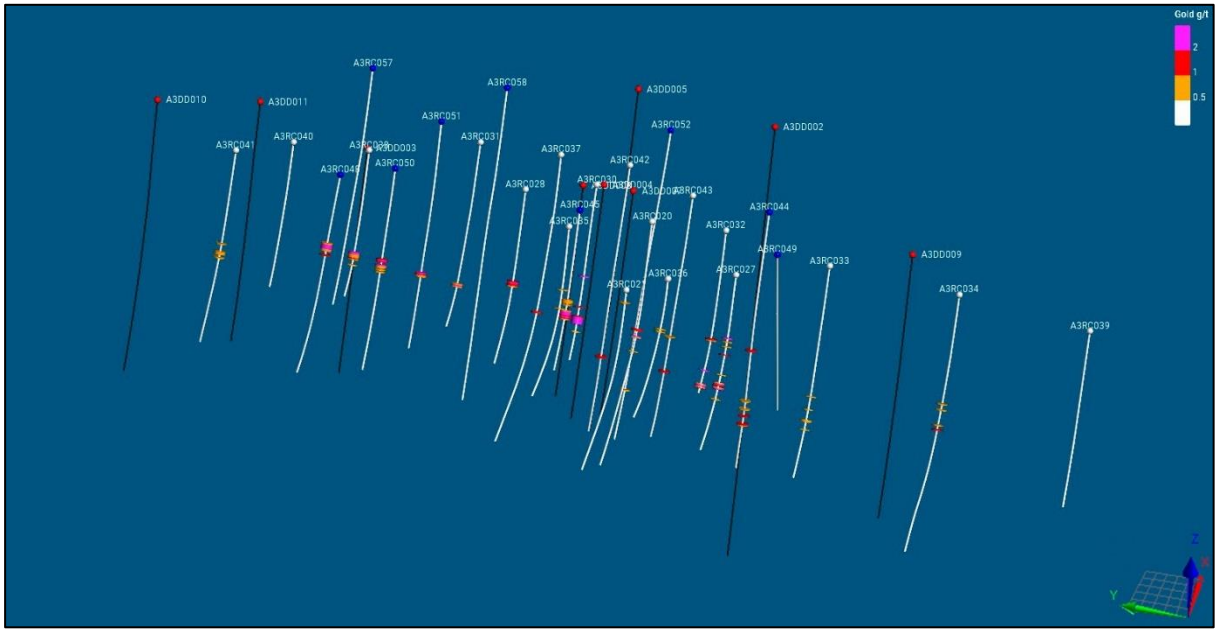

Figure 6: *Oblique views of Achilles drilling looking down dip to the north-east. 800m strike length demonstrated by* ***gold*** *down hole traces defining linear extent of the Achilles trend. New RC– blue collars; previously reported RC– white collars; DD– red collars black traces.*

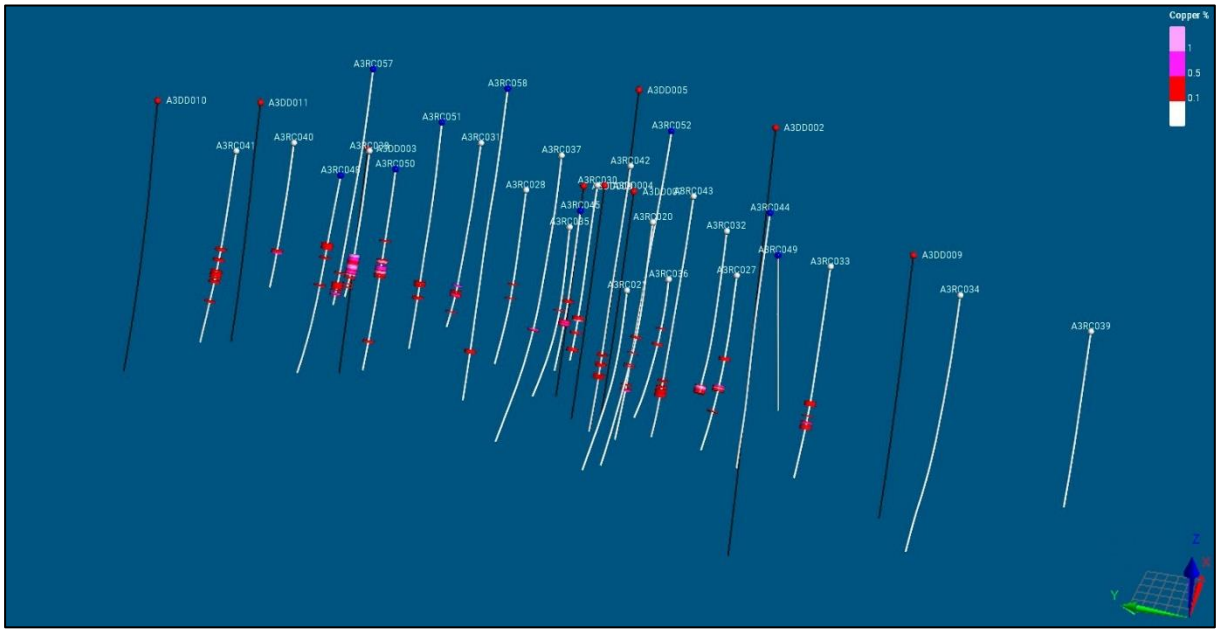

Figure 7: *Oblique views of Achilles drilling looking down dip to the north-east. 800m strike length demonstrated by* ***copper*** *down hole traces defining linear extent of the Achilles trend. New RC– blue collars; previously reported RC– white collars; DD– red collars black traces.*

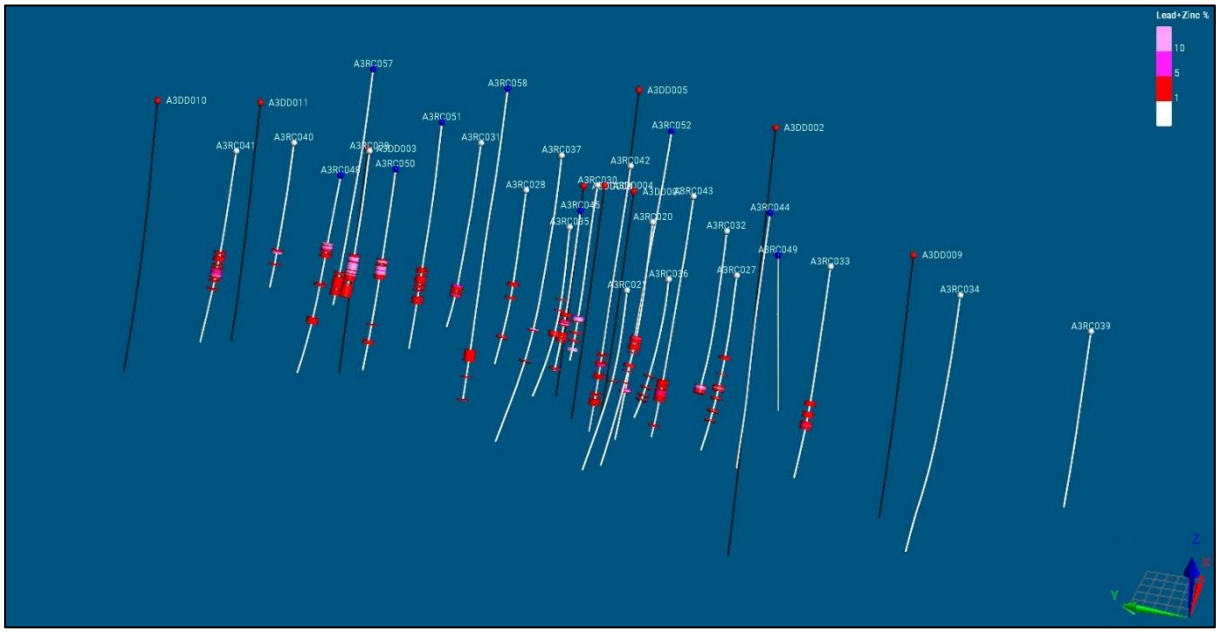

Figure 8: *Oblique views of Achilles drilling looking down dip to the north-east. 800m strike length demonstrated by* ***lead + zinc*** *down hole traces defining linear extent of the Achilles trend. New RC– blue collars; previously reported RC– white collars; DD– red collars black traces.*

Controls on mineralisation

The geometry of many Cobar-style deposits is laterally discontinuous with deep vertical extent, which means drilling often requires deep holes to provide resource growth. Achilles differs from these deposits in as much as the mineralisation to date is shallow and strike extensive.

The hanging wall at Achilles consists of various volcaniclastic derived facies, overlying a base of turbidites of varying thickness. It is currently unknown whether this turbidite comes to surface within the deposit area.

Mineralisation appears to be controlled by east-dipping stratigraphy and a steeper east-dipping fault. Mineralisation is best developed at the intersection of the turbidites and the fault resulting in the geometry of mineralisation being north-striking and shallow (see cross sections in Figures 2-3).

This stratigraphic-structural control means that future exploration growth will likely be in shallow areas along strike immediately under the turbidite sequences.

Planned Activities

Over the next 4 months the Company plans to follow up its exploration to target Achilles shallow oxide potential, along the 5km Achilles Shear Zone and the new copper trend, by undertaking the following:

October 2024	Diamond core processing continues
November 2024	First Achilles diamond drilling assays
November 2024	Achilles 3D modelling continues
November 2024	Drone magnetic surveys at South Cobar's Achilles Shear Zone and the Planet target
November 2024	Target generation continues
December 2024	Final Achilles diamond drilling assays
January 2025	Planned drilling along Achilles Shear Zone targeting extensions and new discoveries, (see Figure 9)

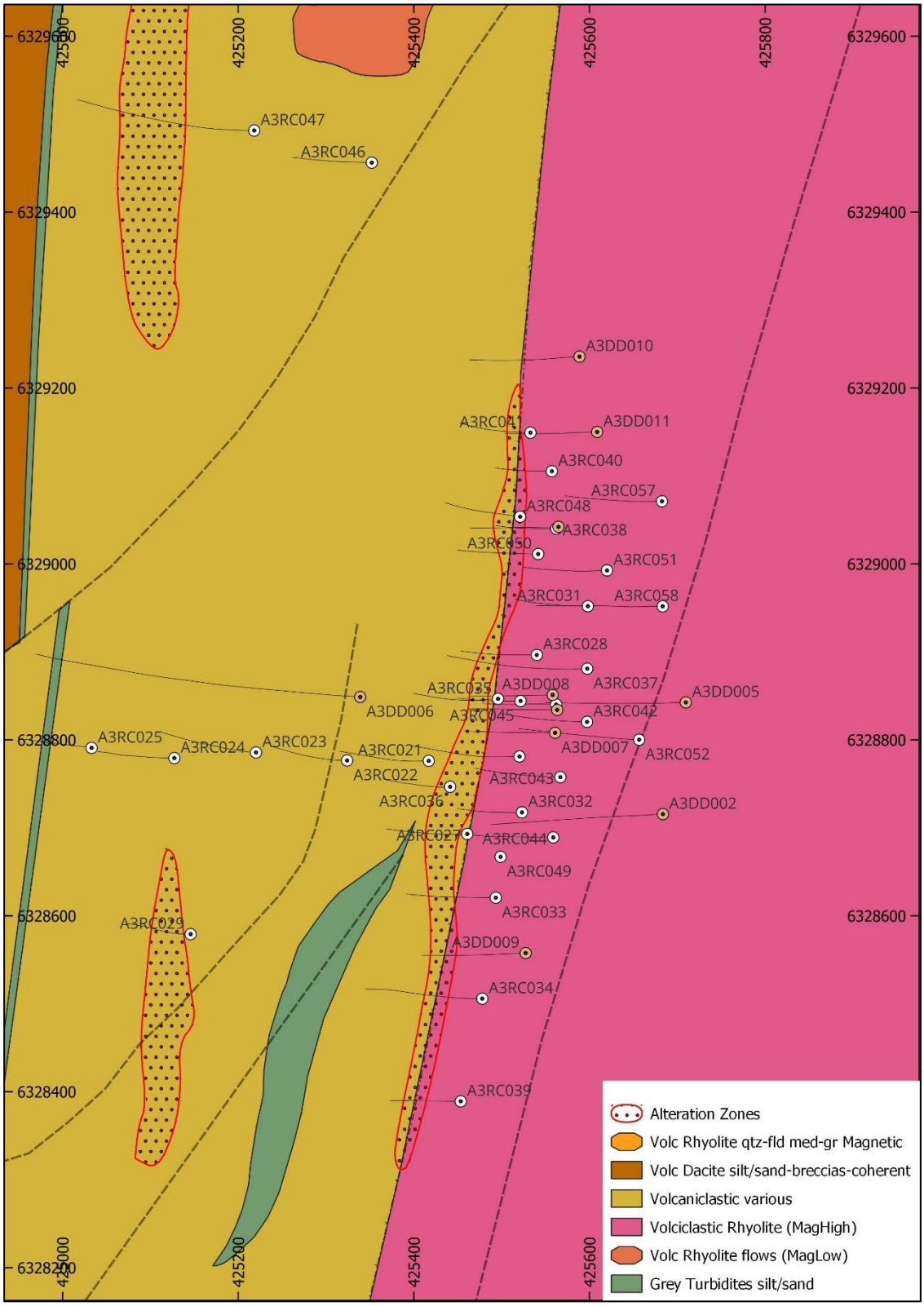

Figure 9: *Achilles geology and drill hole locations.*

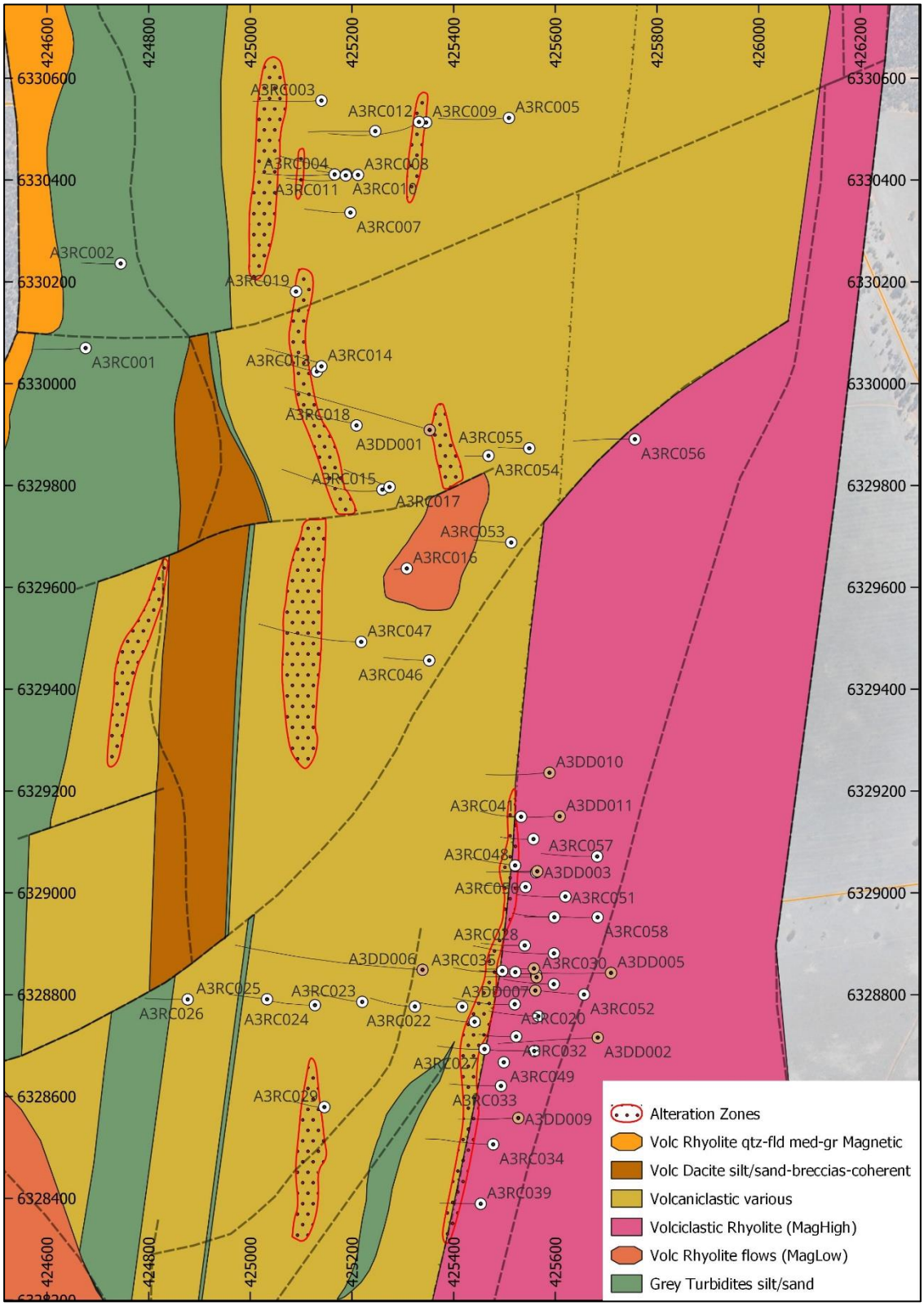

Figure 10: *Achilles regional geology and drill hole locations.*

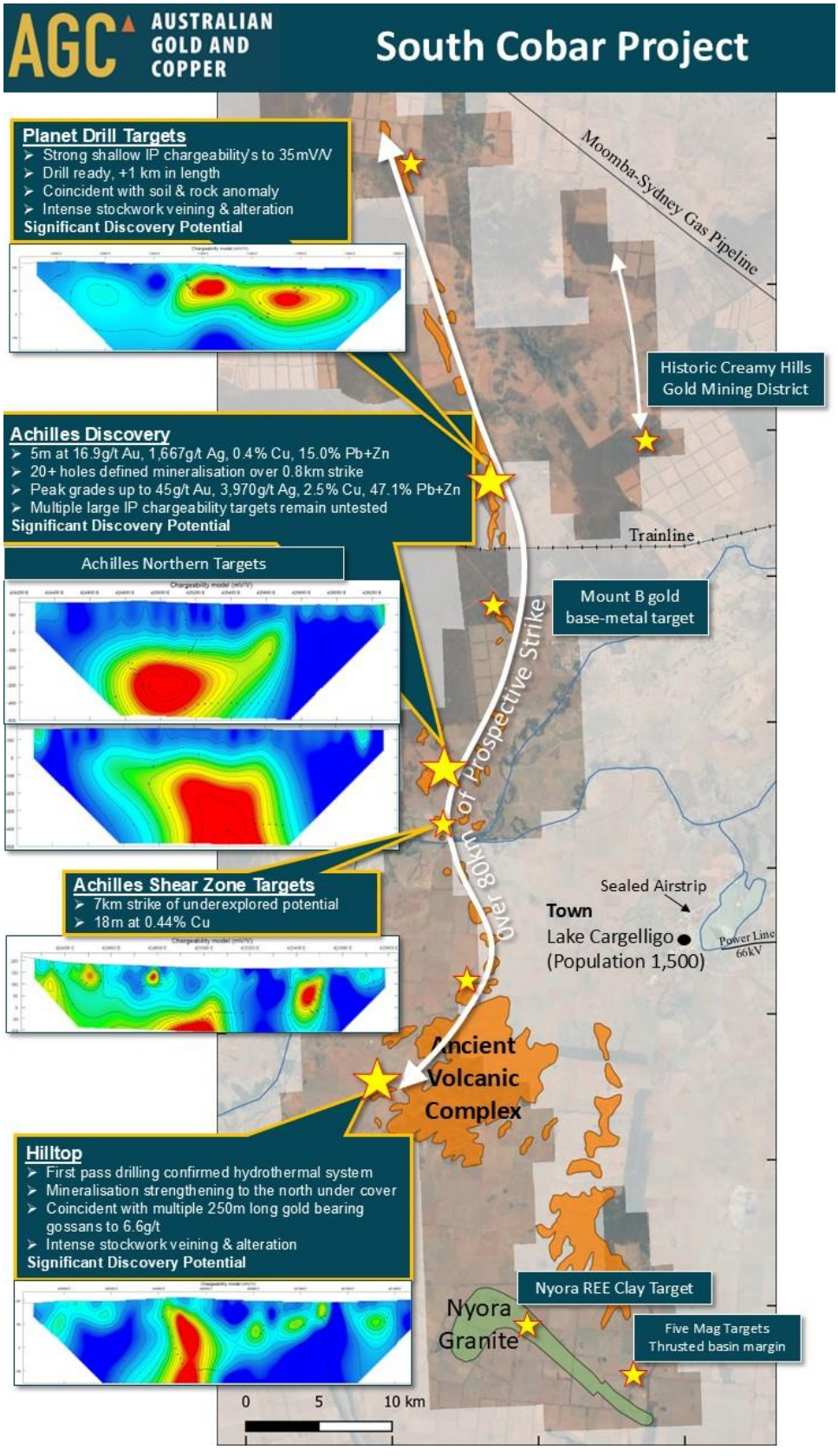

Figure 11: *South Cobar target and infrastructure map*

Table 1: Details for RC drill holes at Achilles reported in this release (GDA94).

Hole ID	Type	Depth (m)	East	North	RL	Dip	Azimuth	Swing (°/100m)	Lift (°/100m)
A3RC044	RC	221	425559	6328689	156	-60	270	1.8	-2.3
A3RC045	RC	137	425522	6328844	156	-60	270	5.5	4.3
A3RC046	RC	179	425352	6329456	168	-60	271	2.5	-1.0
A3RC047	RC	305	425292	6329459	175	-61	271	4.9	6.3
A3RC048	RC	173	425515	6329048	166	-61	277	5.0	4.9
A3RC049	RC	161	425481	6328669	165	-90	160	4.3	0.2
A3RC050	RC	173	425537	6329010	166	-60	270	3.2	3.2
A3RC051	RC	197	425622	6328989	162	-60	268	4.7	-1.3
A3RC052	RC	269	425652	6328799	162	-59	270	1.5	2.7
A3RC053	RC	155	425513	6329688	159	-60	270	0.8	-3.5
A3RC054	RC	94	425469	6329858	160	-60	270	3.8	-0.7
A3RC055	RC	125	425549	6329873	159	-60	270	0.5	0.2
A3RC056	RC	301	425757	6329891	163	-60	270	-1.4	-2.8
A3RC057	RC	206	425683	6329071	164	-60	270	3.8	2
A3RC058	RC	270	425683	6328952	162	-60	270	0.5	0.9

Table 2: Significant intersections for new Achilles holes reported in this release. 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 (%)
A3RC044	161	186	**25**	**0.4**	**26**	-	0.1	0.1	0.2
incl	161	163	2	**0.5**	**137**	-	0.1	0.2	0.3
A3RC045	75	114	**39**	**0.8**	**58**	0.1	0.5	0.9	1.4
incl	86	98	**12**	**2.2**	**113**	0.2	1.0	1.9	2.9
A3RC048	36	77	41	0.6	11	0.1	2.1	0.1	2.3
incl	59	64	**5**	**3.8**	**57**	**0.3**	**13.3**	0.3	**13.6**
A3RC049	No significant intersection, vertical hole								
A3RC050	39	96	**57**	0.2	47	0.2	1.7	2.1	3.8
incl	77	94	**17**	**0.7**	**152**	**0.7**	**5.2**	**6.3**	**11.6**
incl	77	89	**12**	**0.9**	**211**	**0.9**	**6.4**	**7.4**	**13.8**
and incl	78	80	2	**2.0**	**566**	**1.7**	**11.1**	**12.1**	**23.2**
and incl	83	90	7	0.5	**134**	**1.1**	**8.6**	**10.6**	**19.2**
and incl	83	84	1	0.5	**579**	**0.7**	**5.1**	**10.5**	**15.5**
and incl	88	89	1	0.6	54	**3.4**	**19.0**	**18.2**	**37.2**
A3RC051	125	161	36	0.2	17	0.1	0.4	0.7	1.1
incl	130	135	**5**	**1.2**	**85**	-	0.4	0.7	1.1
and incl	130	131	1	**3.0**	**226**	-	0.3	0.4	0.7

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)
A3RC052	198	203	5	0.1	40	-	0.1	0.2	0.3
incl	199	200	1	0.3	149	-	0.2	0.3	0.5
also	220	233	13	0.2	45	0.1	0.6	1.1	1.7
incl	224	226	2	0.5	233	0.5	3.1	5.6	**8.7**
and incl	225	226	1	**0.8**	**447**	**0.8**	**4.2**	**8.1**	**12.4**
A3RC057	168	202	34	0.1	25	0.1	0.6	0.7	1.3
also	169	178	9	0.3	51	-	0.2	0.6	0.8
incl	177	178	1	0.1	26	0.1	0.7	1.6	2.4
and	189	190	1	0.3	71	0.2	3.1	0.4	3.5
and	196	197	1	0.1	6	0.4	2.5	0.8	3.4
A3RC058	215	241	26	0.1	7	0.1	0.4	0.7	1.1
incl	226	235	9	0.1	6	0.1	0.8	1.4	2.2

Table 3: *Significant intersections for new Achilles holes reported in this release which are considered outside the previously known mineralised trend. 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 (%)
A3RC046	No significant intersection								
A3RC047	101	105	**4**	**-**	**-**	**0.2**	-*	**2.9**	**3.0***
	172	195	**23**	**-**	**-**	**0.3**	-	-	-
	187	189	**2**	**-**	**-**	**0.8**	-	-	-
A3RC053	No significant intersection								
A3RC054	48	50	2	0.2	4	-	-	-	0.1
A3RC055	No significant intersection, however, 54 and 55 had strongly anomalous pathfinder elements								
A3RC056	No significant intersection								

**does not sum due to rounding*

References relating to this release

AGC ASX Prospectus lodged 18th November 2020 and appendixes within

AGC ASX 3 May 2021 Strong base-metal sulphide zone above large EM conductor at Achilles

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, Achilles returns widest high-grade zone to date

AGC ASX 10 July 2024, Extensive exploration campaign underway at Achilles

AGC ASX 5 August 2024 Achilles interim exploration update

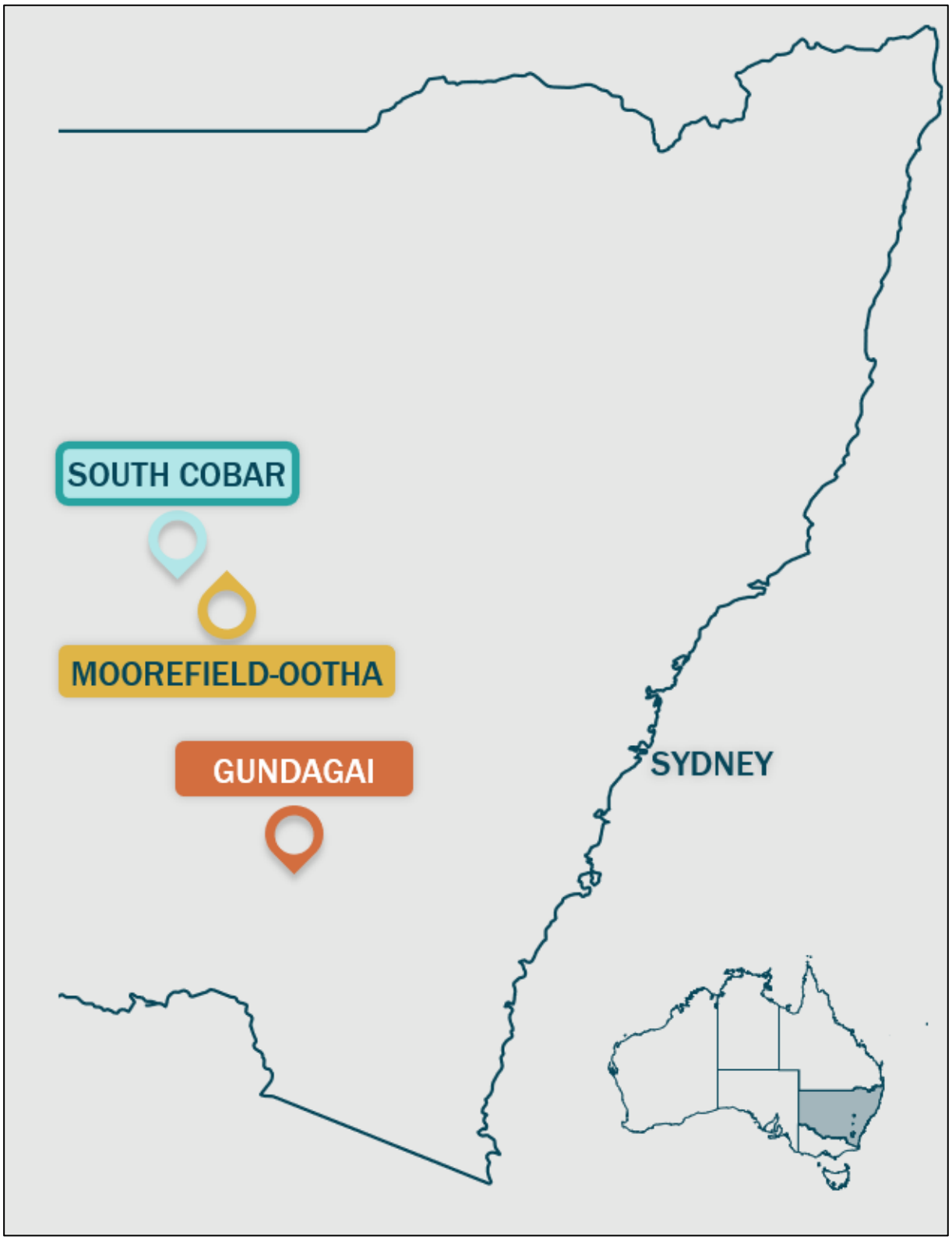

Figure 12: *Location of AGC's projects in NSW.*

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

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Appendix 1 – 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 cannot 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 GPS map 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° towards 270° and the targeted horizon dips between 30 to 60° 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.