



## SOUTH COBAR EXPLORATION UPDATE

### Rig Confirmed for Phase 1 Hilltop Drilling

#### STRONG GOLD-COPPER-LEAD-ZINC POTENTIAL

- Active discovery-focused drilling schedule to underpin major copper-gold exploration at the South Cobar Project in central western NSW
- Maiden drilling program to commence shortly at Hilltop with an RC drill rig confirmed for mid-September
- The Hilltop program will target multiple parallel mineralised outcrops that recently returned gold in rock chips to 6.6g/t (RARK135) and are located directly above a strong Induced Polarisation (IP) chargeability anomaly<sup>1</sup>
- Future drilling is also planned for the Achilles and Planet prospects further to the north, which display similar IP chargeability and surface geochemistry signatures to Hilltop<sup>2</sup>
- The planned drilling will occur in a sparsely explored sub-province of the prolific Cobar Basin in NSW – host to the CSA mine – which is one of the world’s highest-grade copper deposits<sup>3</sup>

Australian Gold and Copper Ltd (ASX: AGC) (“AGC” or the “Company”) is currently searching for gold-copper deposits in the Cobar Basin, which is host to the high-grade CSA copper mine. AGC’s Board have approved a maiden reverse circulation (RC) drill program to test the high priority Hilltop Prospect.

#### **Hilltop prospect with maiden drilling program to commence next month**

A drill rig has been confirmed for the program, with Phase 1 of the drilling expected to commence mid-September. A second phase of drilling may also be completed but will be dependent upon results from Phase 1.

Recently completed geological mapping at Hilltop highlights multiple ‘stacked’ mineralised outcrops, which returned gold values in rock chip sampling up to 6.6g/t (RARK135)<sup>1</sup>, located directly above a strong IP chargeability anomaly<sup>1</sup> (*Figures 1 and 2*). The proposed drilling will aim to test the extent of mineralisation across these stacked lenses and along strike (*Figure 2*).

<sup>1</sup> AGC ASX 22 May 2023, *Hilltop IP survey defines third compelling drill target*

<sup>2</sup> AGC ASX 31 July 2023 Quarterly Activities Report – June 2023

<sup>3</sup> 25 July 2023, *Hoff T., D’Adamo M., Canaccord Genuity Australian Equity Research Metals Acquisition Limited*

Future drilling is also planned for the four additional IP chargeability anomalies defined by recent surveys at Achilles and Planet further to the north (Figure 3) and will underpin an active discovery-focused exploration schedule in the coming quarters.

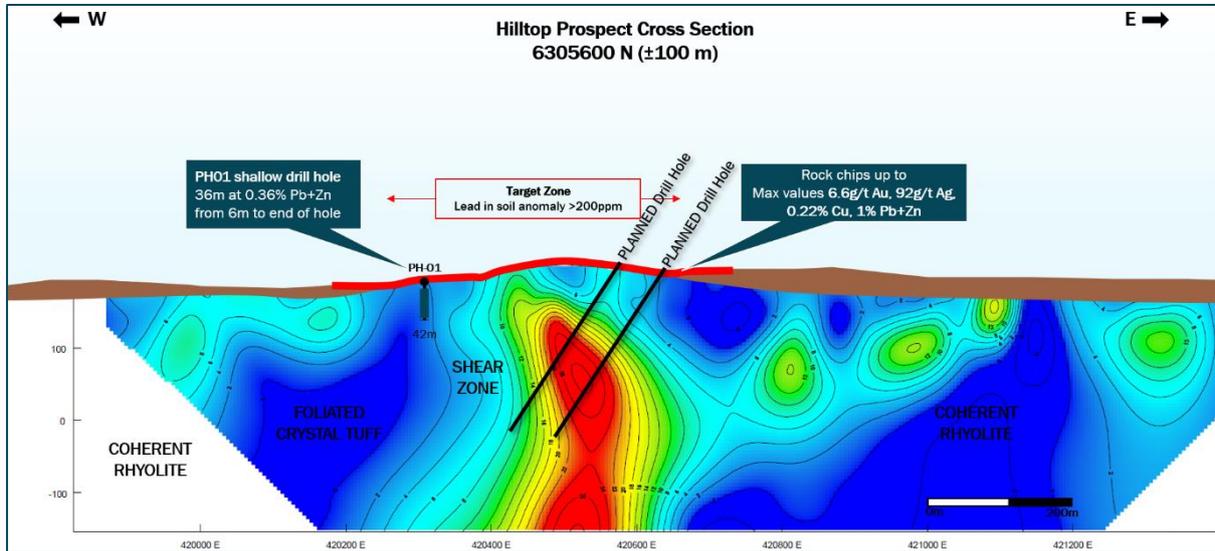


Figure 1: Schematic cross section of the Hilltop drill target with planned drilling<sup>1</sup>

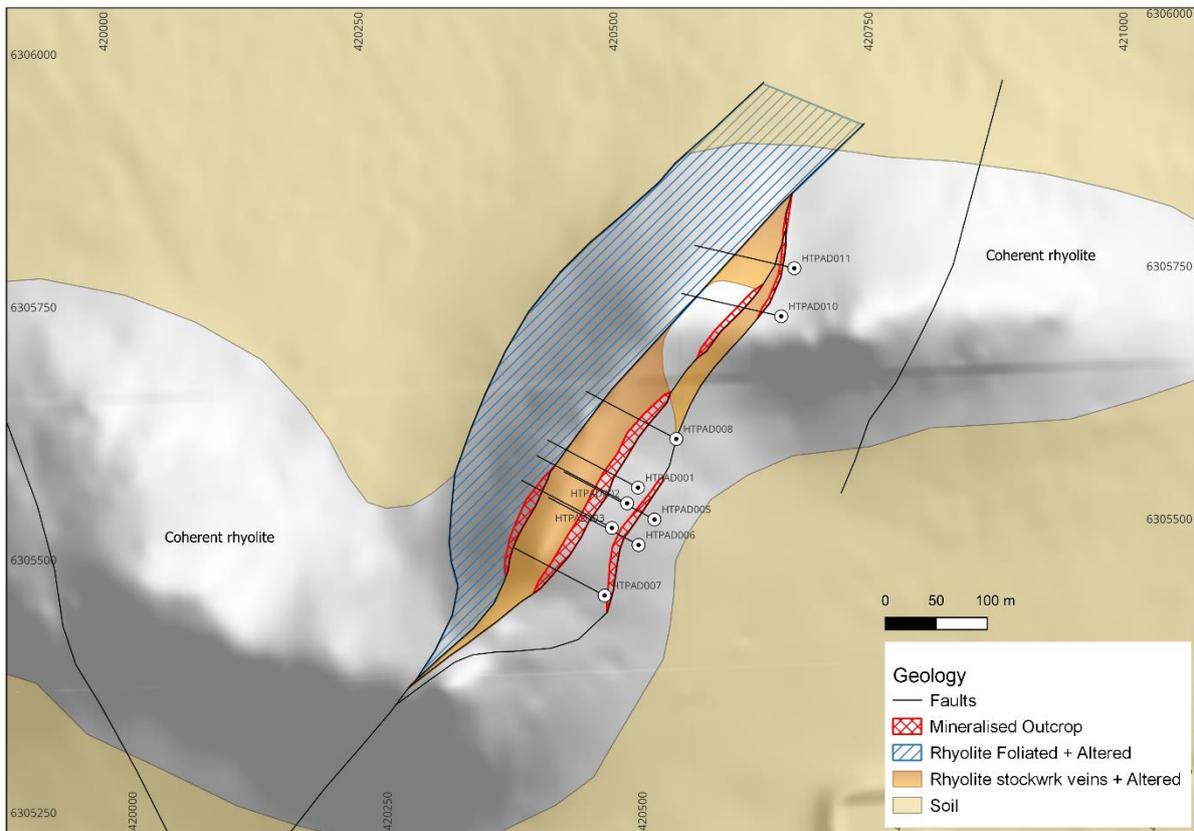
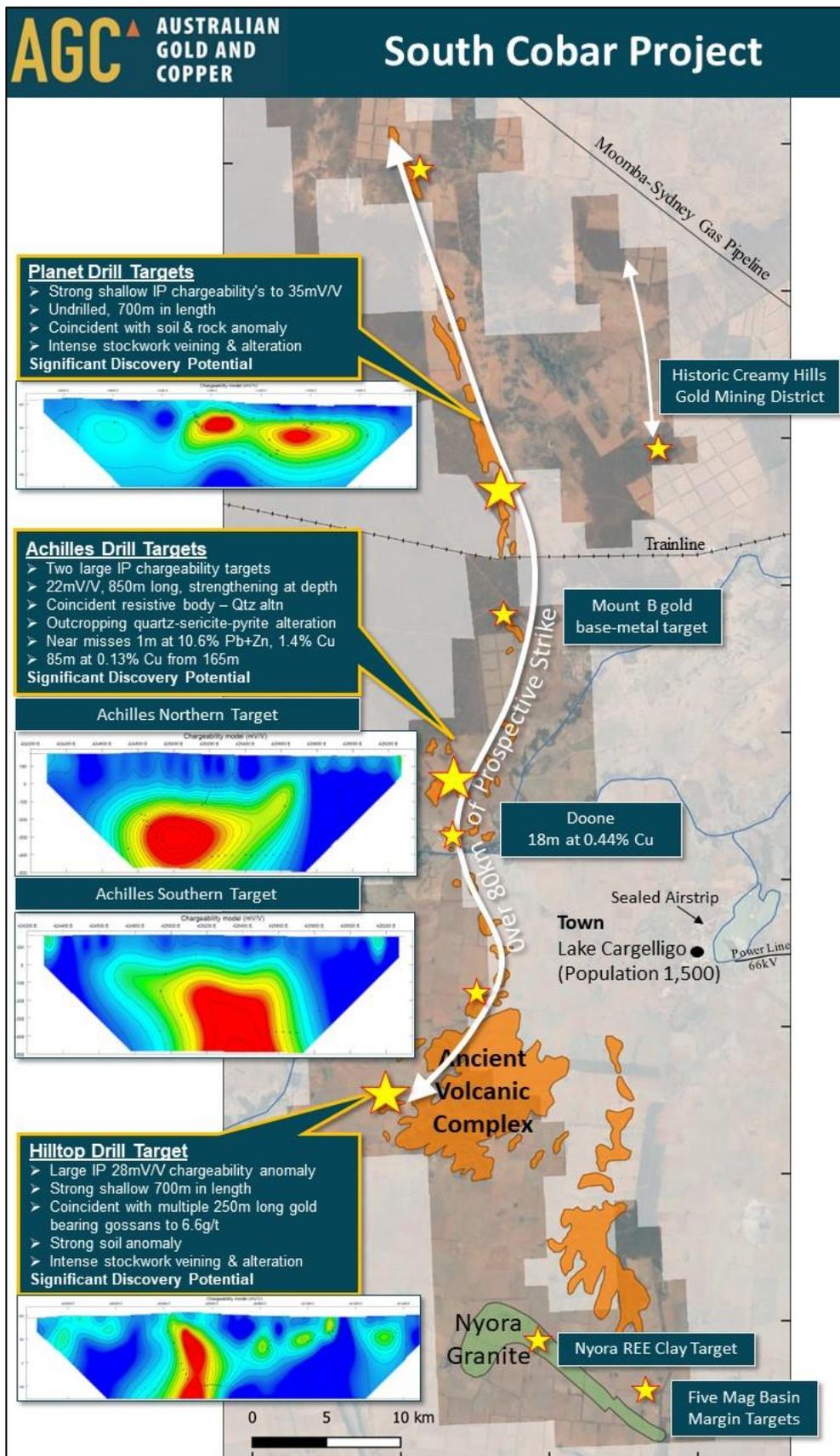


Figure 2: Hilltop geological map with locations of proposed drill holes into recently mapped multiple parallel mineralised outcrops.



**Figure 3:** Hilltop geological map with locations of proposed drill holes into recently mapped multiple parallel mineralised outcrops.

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

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**References**

- <sup>1</sup> AGC ASX 22 May 2023, *Hilltop IP survey defines third compelling drill target*
- <sup>2</sup> AGC ASX 31 July 2023 Quarterly Activities Report – June 2023
- <sup>3</sup> 25 July 2023, Hoff T., D’Adamo M., *Canaccord Genuity, Australian Equity Research, Metals Acquisition Limited*

**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 contained 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](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.