



QUARTERLY ACTIVITIES REPORT 30 SEPTEMBER 2024

HIGHLIGHTS

- The Company is very well funded at the end of the quarter with \$18.5M cash at hand

The strong focus over the last quarter was on defining and expanding the newly discovered mineralisation at Achilles. The results of the geophysics, RC and diamond programs are paving future exploration plans and the completion of the first diamond drilling program is proving critical for better understanding the mineralisation.

- Reverse circulation (RC) drilling program completed at Achilles with 20 holes totalling 3,848 metres
- High grade gold-silver-copper-zinc-lead mineralisation intersected at shallow depths in multiple holes, including:
 - A3RC040 3m at 0.4% Cu, 8.1% Pb+Zn from 92m
 - A3RC041 5m at 6.2% Pb+Zn from 103m
 - A3RC045 12m at 2.2g/t Au, 113g/t Ag, 2.9% Pb+Zn from 86m
 - A3RC048 5m at 3.8g/t Au, 57g/t Ag, 13.3% Pb from 59m (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
incl. 2m at 2.0g/t Au, 566g/t Ag, 1.7% Cu, 23.2% Pb+Zn from 78m
& incl. 7m at 0.5g/t Au, 134g/t Ag, 1.1% Cu, 19.2% Pb+Zn from 83m
- Encouraging new copper trend identified in a 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 will target shallow oxide potential and additional targets along the 5km Achilles Shear Zone including the newly defined copper trend
- 10-hole diamond drilling program totalling 2,756 metres also completed with first assay results expected in November
- Induced polarisation (IP) geophysics survey completed with early-stage drill targets being generated

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 September quarter 2024.

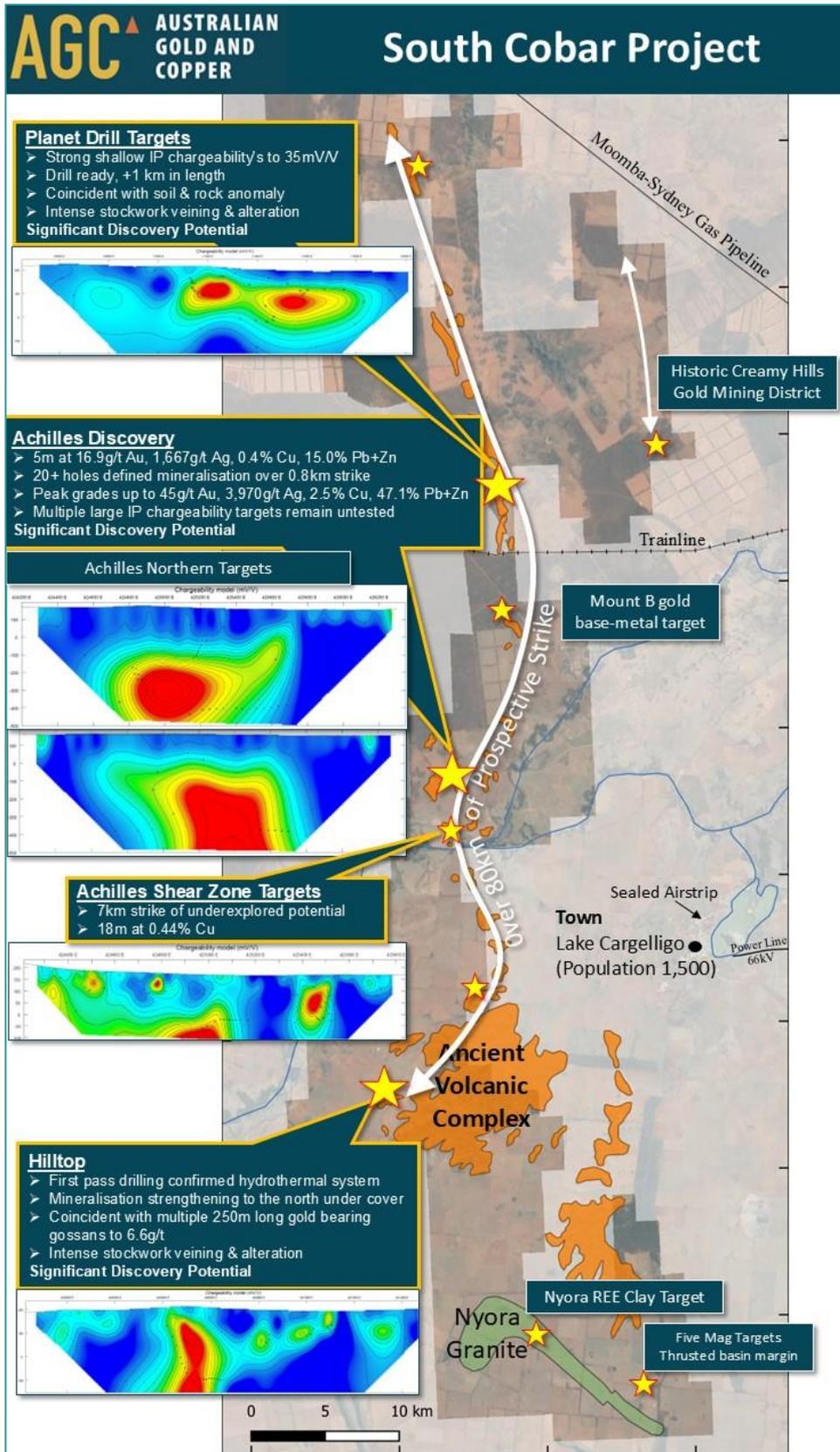


Figure 1: South Cobar target and infrastructure map

Exploration and Operations September Quarter

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

The principal focus of the Company during the quarter was the additional RC drilling and diamond drilling programs undertaken at the Achilles discovery, together with the IP geophysics survey.

RC Drilling Program

During the quarter the Company completed an additional RC drilling program at Achilles where 3,848 metres were drilled over 20 holes. The results of this program were released to the ASX on 5 August 2024 and 17 October 2024.

This drilling program targeted extensions surrounding known mineralisation and shallow high-grade zones. The results demonstrated that the gold, silver and base metal mineralisation continues to depth and along strike with significant high-grade zones near surface.

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)

Extensions were made in the northern zone and overall length of the deposit.

- A3RC040 3m at 0.4% Cu, 8.1% Pb+Zn from 92m
- A3RC041 5m at 6.2% Pb+Zn from 103m

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.

New copper trend emerging

Exploration hole A3RC047, completed 600m northwest of Achilles, has defined a new area hosting encouraging copper grades (see Figure 2).

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.

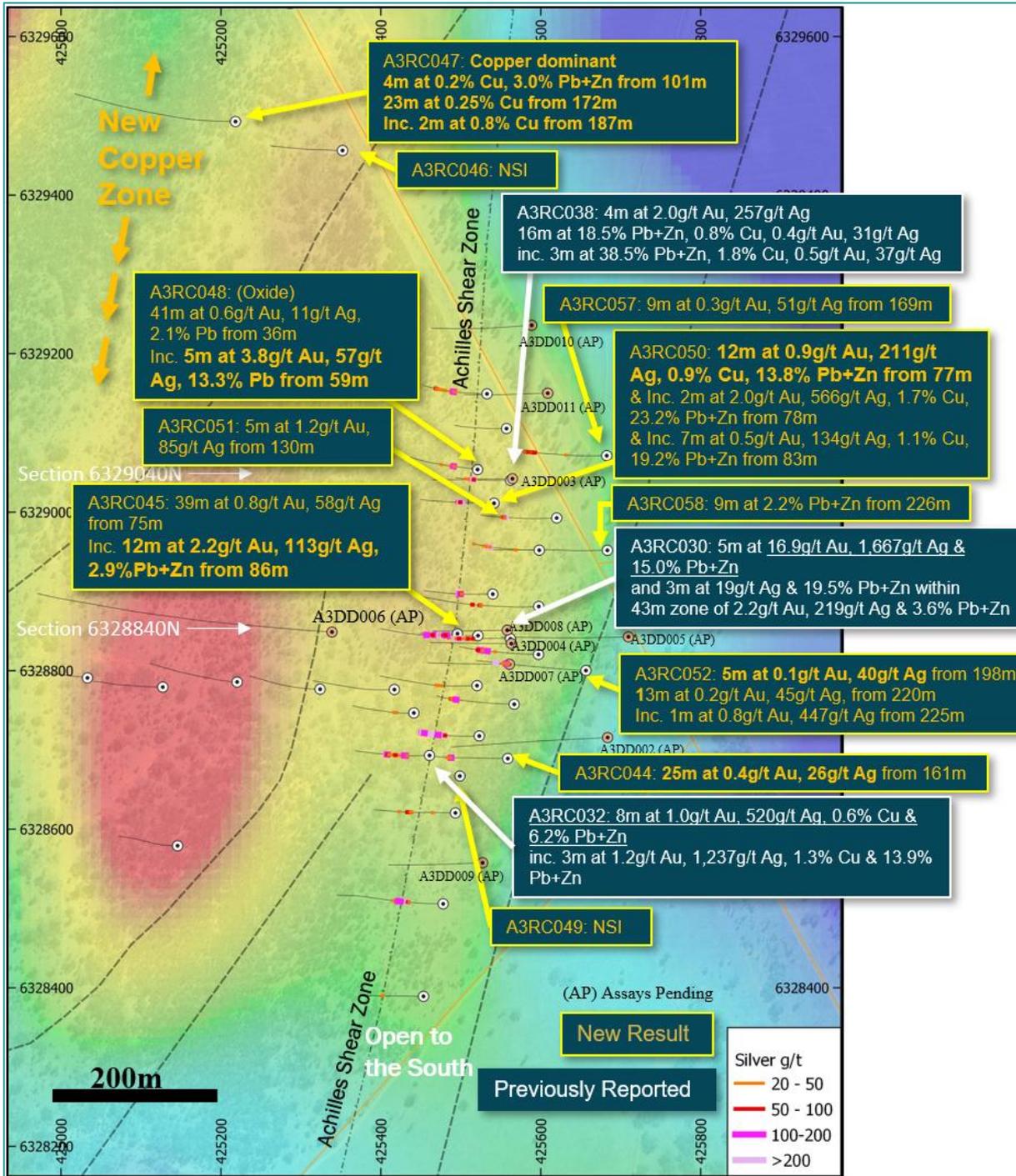


Figure 2: Achilles plan map showing new holes and assay results, along with selected previous results with background IP chargeability depth slice at -400m.

Diamond Drilling Program

A ten-hole DD program has also been completed at Achilles totalling 2,756 metres.

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 (see Figure 2).

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.

IP Geophysical Survey

The Company recently completed an extensive IP geophysical survey designed to test for further sulphide targets to the south of the Achilles discovery. The survey highlighted further exceptional potential for the Achilles region.

Numerous early-stage drill targets have resulted from this survey including a particularly strong chargeability anomaly encountered over the Achilles Shear Zone approximately 1.6km south of the Achilles discovery (Figure 3). This feature forms a high priority drill target with potential to host similar near-surface mineralisation to the deposit currently being drilled to the north.

Encouragingly, the IP survey has highlighted potential for a second mineralised parallel shear 500m west of the Achilles Shear Zone (Figure 3).

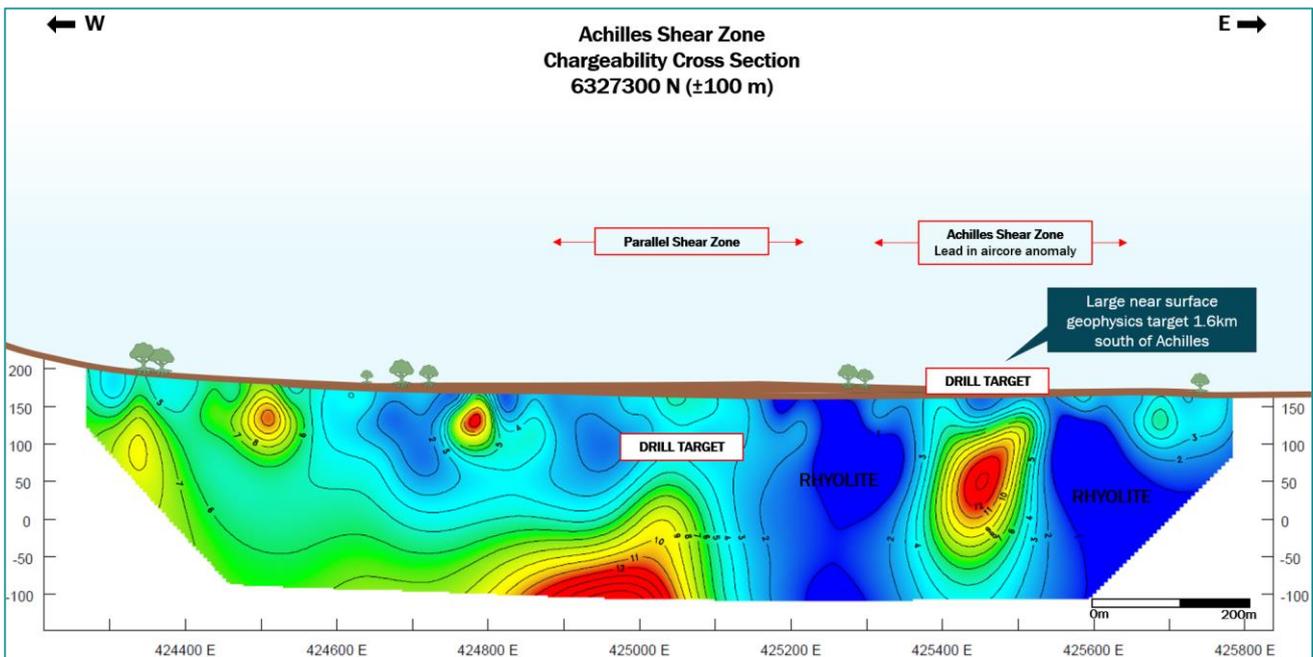


Figure 3: Cross section showing modelled chargeability at 6,327,300N, highlighting a strong chargeability anomaly hosted within the Achilles Shear Zone (right) and another in the parallel shear zone (centre left).

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, reconnaissance soil sampling was completed at Ootha with results expected in the coming quarter.

Forward Exploration Schedule

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 1)

Corporate

The Company had cash on-hand at the end of the quarter of \$18.5 million.

During the quarter the Company received shareholder approval for the issue of the Tranche 2 Placement Shares. The receipt of \$6.05 million in funds completed the Placement.

ASX Additional Information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$1,414,000. 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 \$155,000. 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.

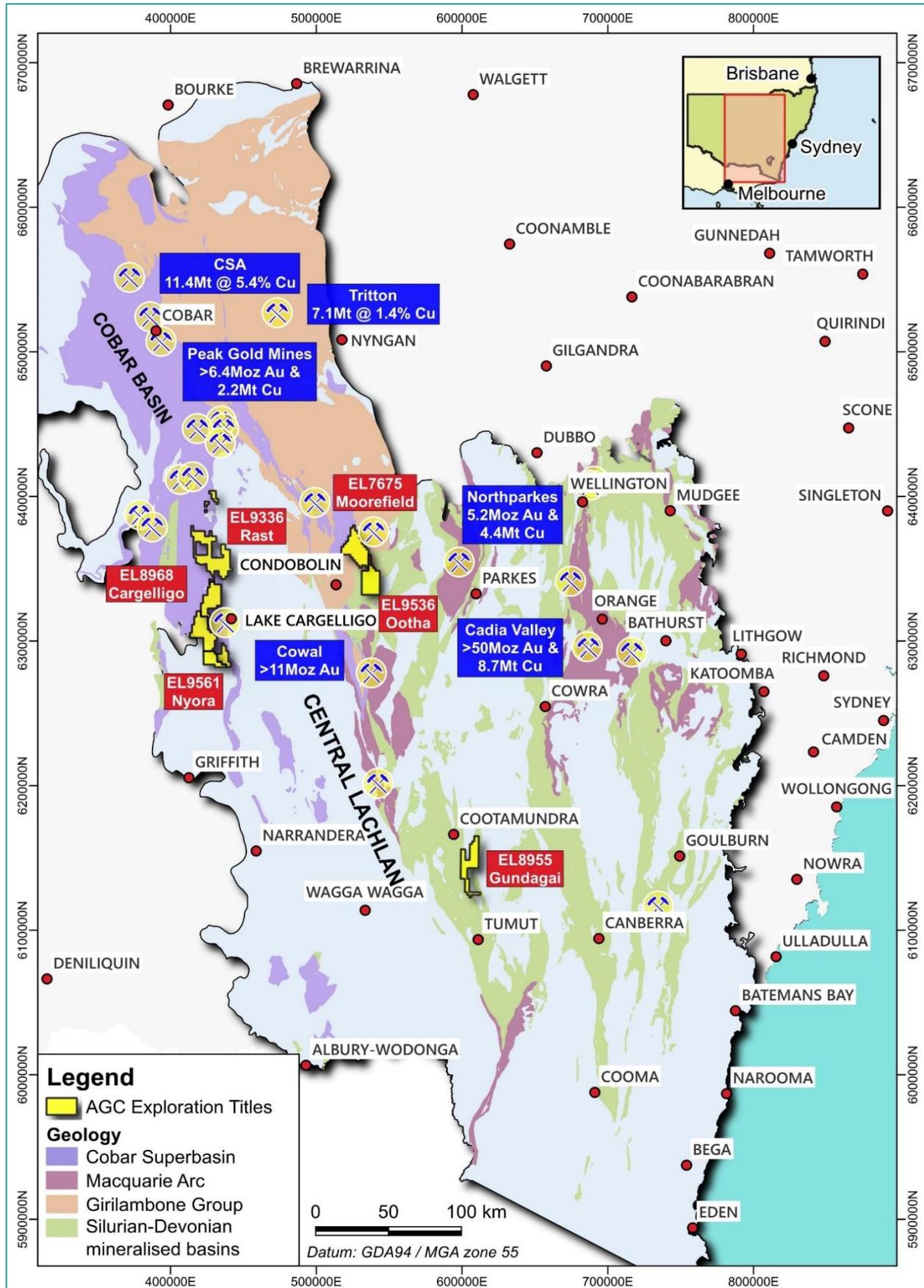


Figure 4: Location of AGC's Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18th November 2020.

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*
AGC ASX 5 August 2024, *Achilles Interim Exploration Update*
AGC ASX 17 October 2024, *Achilles Returns Further High Grade Silver-Gold-Base Metal Mineralisation*

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

ENDS

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Tenement Register

Tenement	Reference	Location	Interest at 01/07/24	Acquired/ Disposed	Interest at 30/09/24
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). 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 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(5)	(5)
(b) development	-	-
(c) production	-	-
(d) staff costs	(76)	(76)
(e) administration and corporate costs	(160)	(160)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	167	167
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)	-	-
1.9 Net cash from / (used in) operating activities	(74)	(74)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(124)	(124)
(d) exploration & evaluation	(1,409)	(1,409)
(e) investments	-	-
(f) other non-current assets	-	-

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 (3 months) \$A'000
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)	(46)	(46)
2.6	Net cash from / (used in) investing activities	(1,579)	(1,579)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,050	6,050
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	(51)	(51)
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)	-	-
3.10	Net cash from / (used in) financing activities	5,999	5,999

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,239	14,239
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(74)	(74)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,579)	(1,579)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,999	5,999

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	18,585	18,585

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	1,585	1,239
5.2	Call deposits	17,000	13,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	18,585	14,239

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	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	79

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
7.5	Unused financing facilities available at quarter end	
		-
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	

8. Estimated cash available for future operating activities	\$A'000
8.1	(74)
8.2	(1,409)
8.3	(1,483)
8.4	18,585
8.5	-
8.6	18,585
8.7	12.53
<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: 29 October 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.