



Achilles Phase 2 Drilling Identifies Copper Zone above EM conductor

- **Achilles Phase 2 RC drilling completed with 2,821m drilled across 12 holes, assays expected late September**
- **Zones of disseminated copper minerals logged in drill chips in multiple holes above aerial EM conductor**
- **Results pending from down hole EM (DHEM) and aeromagnetic surveys**
- **Phase 3 Diamond Drill program being planned upon receipt of assays and interpretation of results**
- **Rig mobilised to Mount B to drill under a historic pit and gossan**

The Directors of Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") are pleased to report the completion of Phase 2 RC program at Cargelligo Projects Achilles target. Twelve holes were drilled for a total of 2,821m.

The program was designed to test along strike and down dip from mineralisation intercepted in Phase 1 drilling and extend to two soil anomalies located south and along trend.

Drilling above the aerial EM anomaly resulted in favourable geology, strong alteration and zones of disseminated chalcopyrite (copper bearing mineral) being logged in drill chips and by handheld pXRF.

The most encouraging hole logged was A3RC014 which was designed to drill as close to the aerial EM anomaly as possible with RC drilling. This zone is planned to be the focus of phase 3 diamond drilling if assay results are favourable.

Final laboratory assays are expected late September.

Given the positive drill results at Mount B reported on last quarter (AGC ASX 22 June 2021), the rig has mobilised to Mount B to test underneath a historic pit and gossan.

AGC Managing Director, Glen Diemar said *"Our understanding of Achilles has increased remarkably and we do like it. Seeing disseminated chalcopyrite is very encouraging considering the position above the EM conductor and we may be seeing the beginnings of a large fertile copper system."*

However, please understand that due to consistent rain, drilling was slow and access to favourable drill sites was limited due to boggy ground and cropping. As such, access to drill the most southern lead in soil anomaly was not possible. We plan to complete a lot more work here with further drilling of these targets and others once conditions improve."

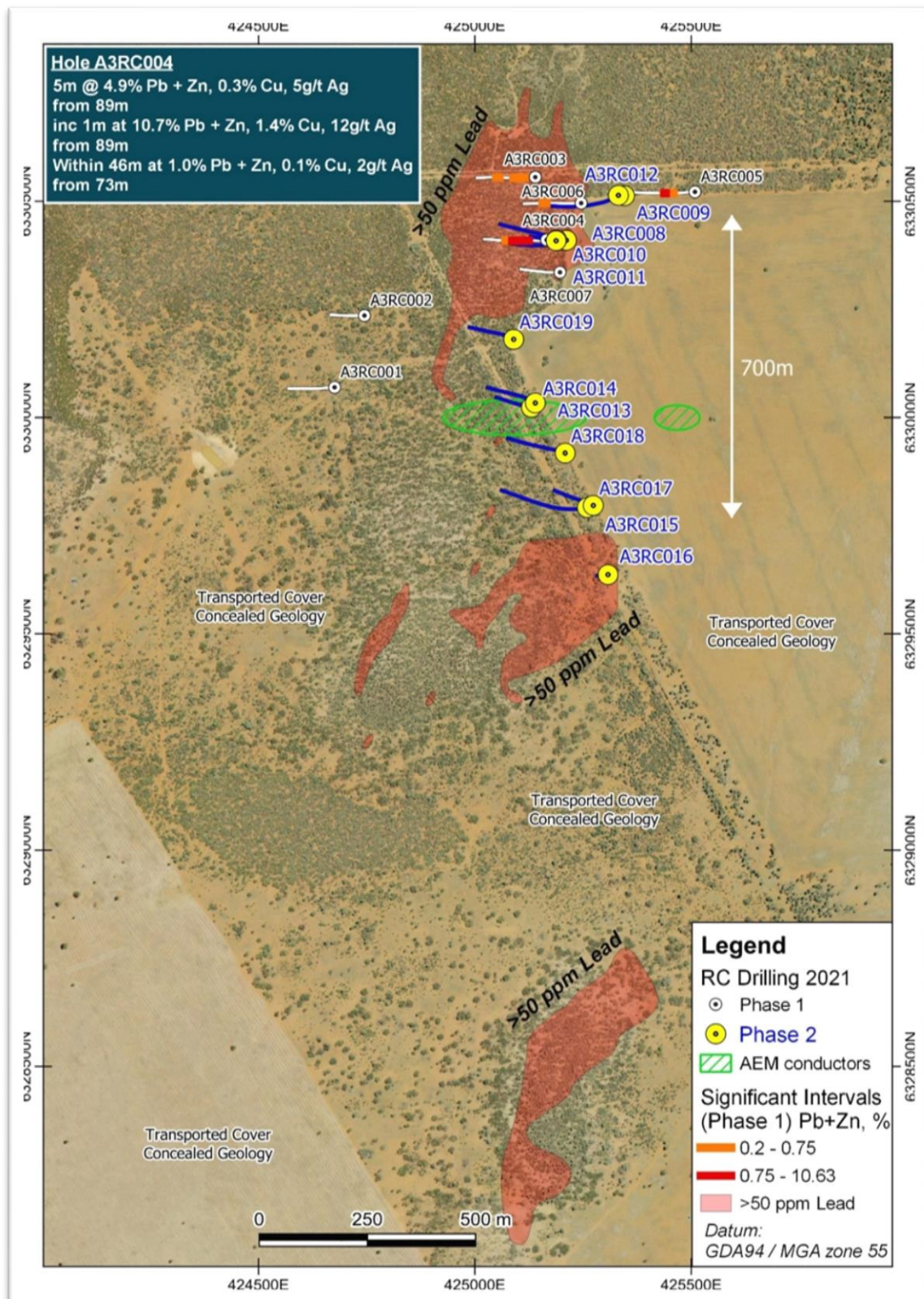


Figure 1: Achilles map showing phase 1 and phase 2 drill locations, drilling underneath lead in soil zones (previously reported ASX AGC 9 June 2021). These lead in soil zones continue south along the hills and fade underneath the transported cover to the east and south. The most southern soil anomaly was not accessible due to persistent wet conditions. The locations of the EM anomalies are marked by green hashed ovals and drilling targeted these EM anomalies and 700m north and south along trend. The areas labelled 'transported cover concealed geology' is where soil sampling does not sufficiently test these areas and so strong potential for mineralised extensions exists in these areas under shallow cover.

References

03/05/2021 Base-metal sulphides overlying EM conductor at Achilles
 04/05/2021 Investor Presentation – RIU Conference Sydney
 09/06/2021 Achilles copper/base metals targets zone extended to 3km
 22/06/2021 Drilling defines three base-metals zones at Mount B
 30/06/2021 Phase 2 drilling commenced at Achilles
 AGC ASX prospectus lodged 18th November 2020

Table 1: Achilles RC drill collar details for AC3RC008-AC3RC0019 (GDA94)

Hole ID	Type	End of Hole (m)	East	North	RL	Dip	Az
AC3RC008	RC	147	425212	6330410	163	-70 °	270 °
AC3RC009	RC	49	425346	6330513	158	-60 °	250 °
AC3RC010	RC	200	425189	6330411	171	-60 °	300 °
AC3RC011	RC	180	425188	6330409	171	-60 °	240 °
AC3RC012	RC	312	425332	6330514	158	-60 °	240 °
AC3RC013	RC	186	425131	6330024	169	-84 °	277 °
AC3RC014	RC	300	425140	6330034	168	-84 °	78 °
AC3RC015	RC	300	425260	6329792	167	-85 °	280 °
AC3RC016	RC	248	425308	6329637	164	-86 °	281 °
AC3RC017	RC	300	425274	6329797	171	-89 °	57 °
AC3RC018	RC	300	425209	6329918	171	-85 °	90 °
AC3RC019	RC	300	425090	6330181	165	-85 °	90 °

AGC Projects Overview

AGC's portfolio located in the Central Lachlan Fold Belt of NSW includes the Moorefield gold project, the Cargelligo copper-gold/base-metal project in the southern Cobar Super-Basin exploring for Hera and Federation style deposits, and the Gundagai gold project, exploring for multi-million ounce McPhillamy's type gold deposits.

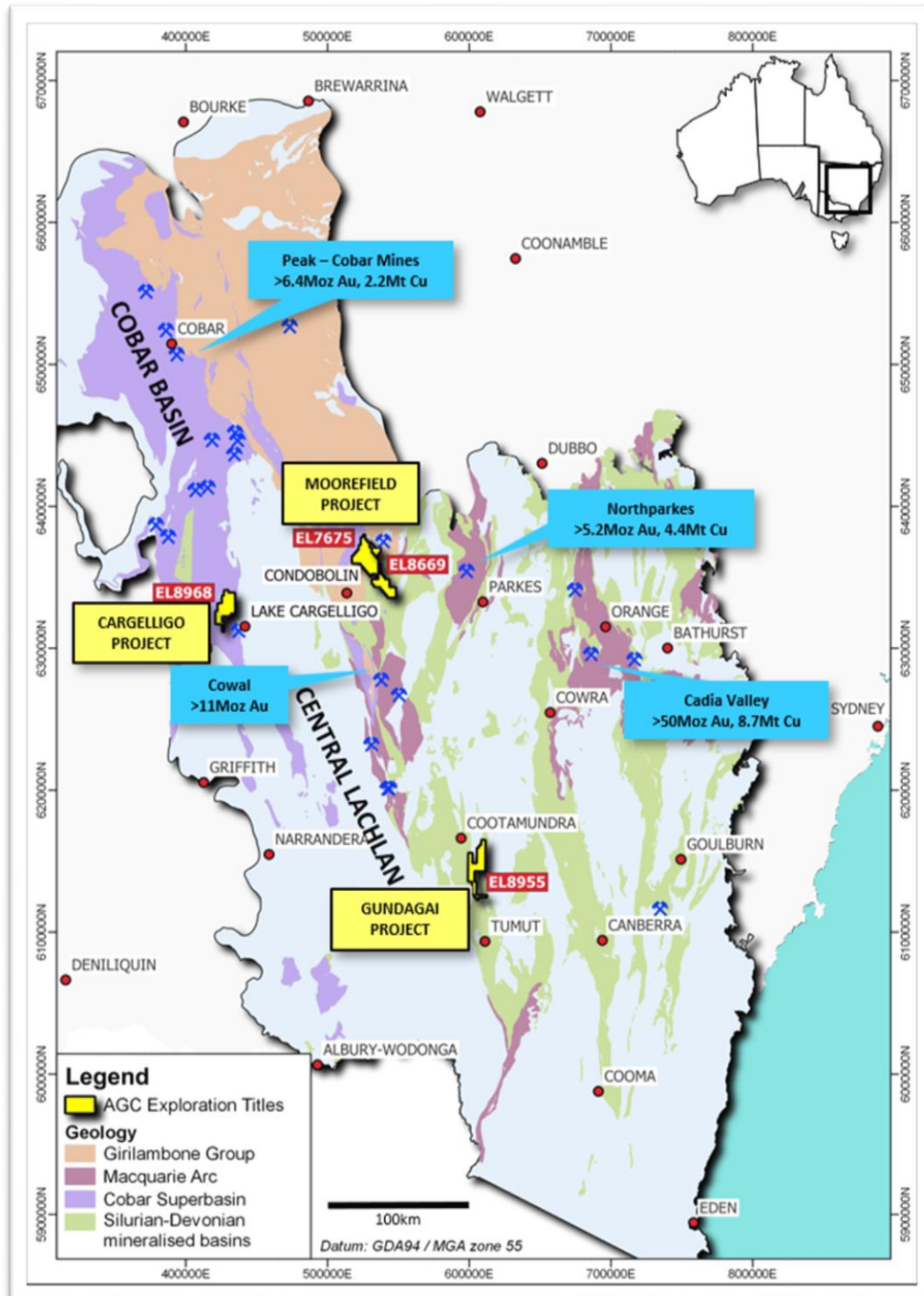


Figure 2. Location of the Cargelligo, Moorefield and Gundagai Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18th November 2020.

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 market announcements.

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **Cargelligo Project, RC Drilling, reporting drilling only, no assays.**

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	1m samples were collected via reverse circulation (RC) drilling using a cyclone splitter. Samples were mostly dry and sample loss was minimal. Sample weights were recorded on site using digital scales for each calico sample as well as a pXRF analysis directly in the calico. Reference chips for each meter were stored in chip trays and logged by a geologist. Magnetic susceptibility was recorded from the calico bag for each meter by a KT-10 mag sus meter.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Standards and duplicates were inserted every 50 meters
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	Mineralisation was not yet determined. However, the holes were geologically logged and the magnetic susceptibility was recorded from the calico bag for each meter by a KT-10 mag sus meter. Samples have however been sent to a laboratory and will be reported upon once results are received.
Drilling techniques	<i>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).</i>	Reverse circulation (RC) drilling
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Sample weights were recorded on site using digital scales for each calico sample. Average weight was 2.7kg.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample sizes were monitored and the cyclone was regularly agitated to reduce the potential for sample contamination.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	Not applicable: Lab assays not yet reported
Logging	<i>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.</i>	Chip samples were geologically logged for basic lithology, mineralisation, veining and alteration. Structure could not be logged.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging was generally qualitative except for % sulphides. Photographs taken.
	<i>The total length and percentage of the relevant intersections logged.</i>	All samples were logged
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples were separated and collected via a cyclone splitter on the rig.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	1m calico samples sampled on the rig via a cyclone splitter. Standard for this sort of drilling.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Duplicates were sampled approximately every 50m
	<i>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.</i>	Duplicates were sampled approximately every 50m
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The samples sizes were appropriate for the grain size of the material being sampled
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable: Lab data not being reported
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make</i>	Magnetic susceptibility was recorded from the calico bag for each meter by a Terraplus KT-10 magnetic susceptibility meter. A Vanta pXRF VMW (20,10,10) analysed each meter calico for drill targeting and planning purposes only, not material for release.

Criteria	JORC Code explanation	Commentary
	<i>and model, reading times, calibrations factors applied and their derivation, etc.</i>	
	<i>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.</i>	Appropriate standards and duplicates were inserted into the sample stream. Assays not reported here
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	NA – Lab assays not reported
	<i>The use of twinned holes.</i>	Nil
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All data and logging was recorded directly into field laptops. Visual validation as well as numerical validation was completed by two or more geologists.
	<i>Discuss any adjustment to assay data.</i>	No adjustments made
Location of data points	<i>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.</i>	A handheld Garmin GPSmap was used to pick up collars with an averaged waypoint measurement: accuracy of 1m.
	<i>Specification of the grid system used.</i>	Coordinates picked up using WGS84 and transformed into Map Grid of Australia 1994 Zone 55.
	<i>Quality and adequacy of topographic control.</i>	Using government data topography and 2017 DTM data
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes were preferentially located to most prospective areas.
	<i>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.</i>	Not applicable: Mineralisation yet to be determined
	<i>Whether sample compositing has been applied.</i>	No
Orientation of data in relation	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of drilling was designed to achieve relatively unbiased sampling.

Criteria	JORC Code explanation	Commentary
<i>to geological structure</i>	<i>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.</i>	Drilling Az west 260-280° and the targeted horizon dips at 60° to the East south east. Holes were designed to intercept perpendicular to mineralisation to best gain near true widths however holes tended to lift strongly.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Calicos were weighed on site during the logging and sampling process. This weight is to compare with laboratory weights as a method to check sample security and integrity. Five calicos were placed into a polyweave bag and zip tied and driven to lab by company geologist.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or review are warranted at this stage

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>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.</i></p> <p><i>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.</i></p>	EL8968 Cargelligo is located 20km north west 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 is Freehold and access was granted.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The RC drilling was planned by Australian Gold and Copper exploration staff in consultation with drilling contractor Durock Drilling. Previous to AGC, private explorer New South Resources developed the concepts of the targets and ground truthed by compiling quality work completed by previous explorers Thomson Resources and WPG Resources.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Pb Zn Cu Ag Au mineralisation is hosted in felsic to intermediate volcanics, sandstones and siltstones.
<i>Drill hole Information</i>	<p><i>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:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> 	See table 1 in the body of the article

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> hole length. 	
	<i>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.</i>	Not applicable
<i>Data aggregation methods</i>	<i>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.</i>	Not applicable due to no laboratory assays announced.
	<i>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.</i>	Not applicable, no laboratory assays announced
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, no laboratory assays announced
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable, no laboratory assays announced
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Drilling Az west 260-280° and the targeted horizon dips at 60° to the East south east. Holes were designed to intercept perpendicular to mineralisation to best gain near true widths however holes tended to lift strongly.
	<i>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').</i>	Not applicable
<i>Diagrams</i>	<i>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.</i>	See figure 1 in body of report
<i>Balanced reporting</i>	<i>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.</i>	Not applicable, no laboratory assays announced
	<i>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,</i>	Not applicable The geological results are discussed in the body of the report and are not reporting mineralisation.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	See body of report
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Not applicable, no laboratory assays announced