



QUARTERLY ACTIVITIES REPORT 30 SEPTEMBER 2022

HIGHLIGHTS

- Focus last quarter was on the delivery of the maiden drilling program at the Gundagai Project, targeting large tonnage "McPhillamys style" gold mineralisation, with strong results returned.
- Extensive regional field work conducted at the South Cobar project aiming to highlight the scale of the prospective trend.
- The appointment of Dr Adam McKinnon to the Company as a Non-Executive Director. Dr McKinnon is a discovery focused technical industry specialist with a track record of adding value through discovery.

GUNDAGAI: GOLD TARGET

- A successful maiden RC drill program at the Gundagai gold project NSW was completed safely and returned shallow gold mineralisation over broad widths.
- Gold grades up to 5.9g/t confirm the potential of the Grandview target to host an extensive gold system.
- The program comprised six holes for a total of 936 metres, with all holes intersecting gold mineralisation, including:
 - 10m at 0.87g/t Au from 119m inc. 2m at 3.3g/t Au from 122m (GVRC001)
 - 111m at 0.21g/t Au from 55m inc. 1m at 2.0g/t Au from 127m (GVRC002)
 - 7m at 0.88g/t Au from 99m inc. 2m at 2.3g/t Au from 101m (GVRC005)
 - 7m at 2.1g/t Au from 148m inc. 1m at 5.9g/t Au from 148m (GVRC005)
 - 47m at 0.33g/t Au from 67m inc. 2m at 3.7g/t Au from 71m (GVRC006)
- GVRC006 was the northernmost hole and terminated early in a fault.
- The Grandview system remains open in all directions, with the recent drilling testing a 350m portion of a zone known to extend along strike for at least 1,200m.
- Future exploration will look to target the northern and southern extensions, under the historic mine workings and mineralisation at depth.

CARGELLIGO: COPPER-GOLD-LEAD-ZINC TARGET

- During the quarter, regional reconnaissance work including rock chip sampling has been conducted with a focus on locating and mapping potential fertile horizons.
- Land holder engagement progressed well on new Exploration Licence 9336, with access now available to all initial areas of interest.

MOOREFIELD: GOLD TARGETS

- No work was conducted at Moorefield during the quarter. Focus in the coming quarter will be on vectoring towards stronger mineralisation at major structural intersections using soil geochemistry.

Australian Gold and Copper Ltd (ASX: AGC) (“AGC” or the “Company”) is pleased to report on its September 2022 quarter activities.

Corporate

During the quarter, the Company announced the appointment of Dr. Adam McKinnon to the Company as a Non-Executive Director and resignation of Mr. Ranko Matic as Non-Executive Director, effective 12 August 2022. Dr. McKinnon is an exploration and mining professional with an extensive record of discovery in central western New South Wales. Dr. McKinnon has more than 18 years of industry and academic experience in gold and base metal exploration, evaluation, development, mining, metallurgy and approvals. His previous role as General Manager – Exploration and Business Development at Aurelia Metals saw him manage a +\$20M yearly exploration budget, including the discovery and subsequent growth of the exceptionally high-grade Federation deposit in the eastern Cobar Basin, immediately north of where AGC is exploring. Dr. McKinnon is currently Managing Director of Magmatic Resources Limited, which is AGC's second largest holder with 5.61% of the shares on issue.

During the quarter, 2,000,000 unlisted options were issued to Dr. McKinnon exercisable at \$0.114 expiring 12 August 2025.

AGC's Managing Director Glen Diemar presented at the Informa Exploration and Mining Conference immediately after the quarter end on 12 October 2022.

The Company started the new quarter with \$3.6 million in cash.

Forward Exploration Schedule

Cargelligo – South Cobar Project: A significant regional exploration program is underway including mapping, soil sampling and rock chip sampling with the aim of further defining a +50km trend of fertile stratigraphy (that includes the Achilles target) prospective for base-metals and gold.

Moorefield Project: The 15km Boxdale to Carlisle Reefs gold trend was defined by arsenic anomalism in a 100m x 100m soil sampling grid using a handheld pXRF (AGC ASX 15 December 2021). This technique highlighted areas of potential gold mineralisation where follow-up is warranted. For this deposit type, arsenic is considered a pathfinder for gold and has been used successfully in the past by AGC geologists to target gold mineralisation. Further geochemistry sampling will be completed in the coming quarter to infill gaps in this grid.

Gundagai Project: Drilling at the Grandview gold target yielded significant results and as such warrants follow up drilling. The Gundagai district has experienced extensive wet weather and further work will be conducted once ground conditions improve.

Exploration and Operations September Quarter

GUNDAGAI PROJECT: GOLD (EL8955, AGC 100%)

During the quarter, a maiden RC drill program at the Gundagai gold project NSW was completed safely and returned strong gold intersections with 936m drilled across six holes along 350m strike length (AGC ASX 22 August 2022).

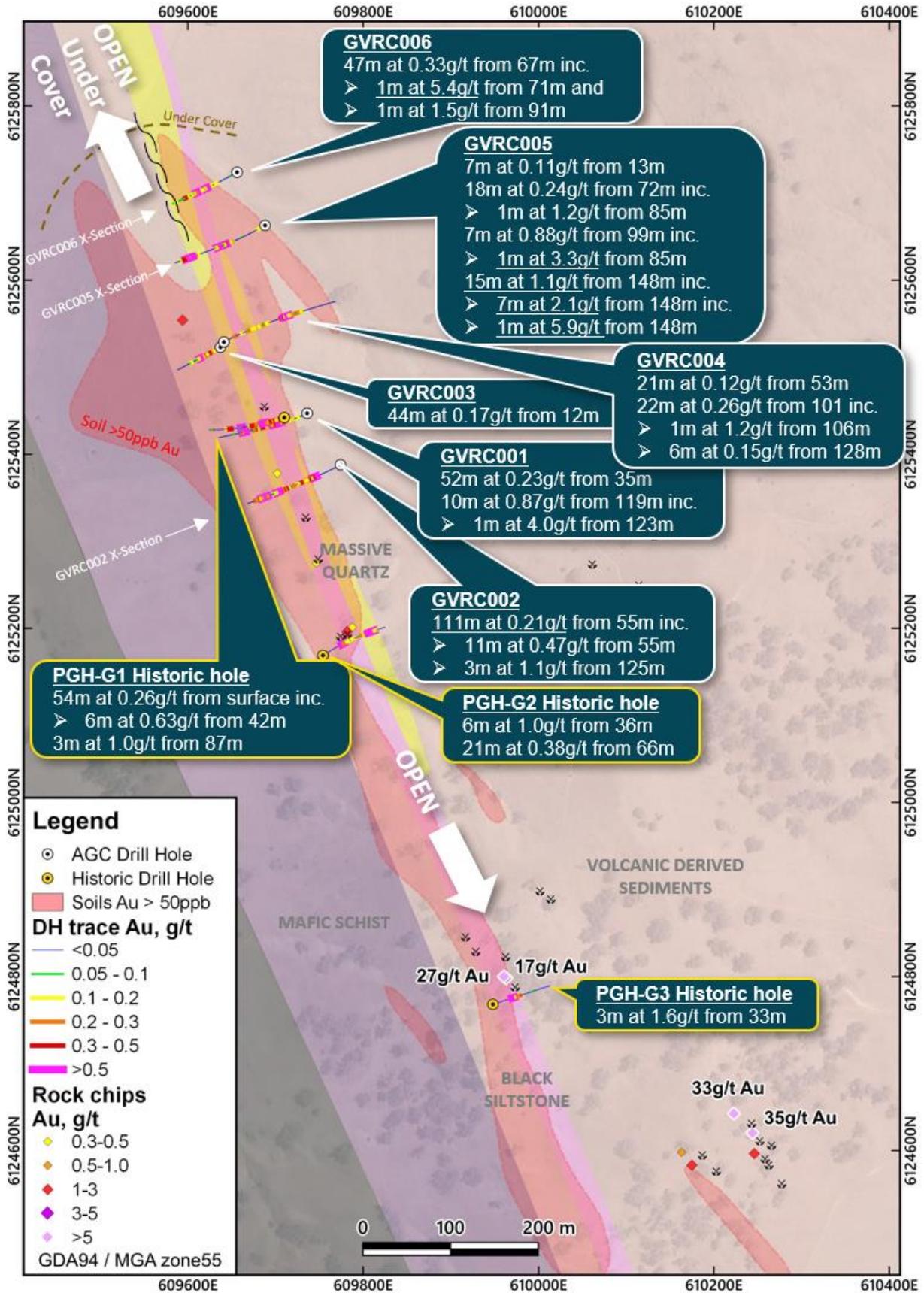


Figure 1: Plan view map of drill results, the gold in soil anomaly and geology over a satellite map.

All holes intersected gold mineralisation confirming Grandview as a significant gold system with strong potential for extensions and higher grades in future drilling programs.

GVRC001 was drilled beneath historic hole PGH-G-1, drilled in 1984, which returned 54m at 0.26g/t from surface including 6m at 0.63g/t from 42m (AGC ASX prospectus Nov 2020). This gold zone correlates with the location of gold anomalism in the upper section of GVRC001:

- 52m at 0.23g/t Au from 35m, and
- 10m at 0.87g/t Au from 119m inc. 2m at 3.3g/t Au from 122m inc. 1m at 4.0g/t Au from 123m

GVRC002 was drilled south of GVRC001 and intercepted the broadest zone of anomalous gold (see Figure 1 to 3). This hole is encouraging given it is 180m north of the mine adit and numerous shafts. A hole was planned to be drilled underneath the mine adit before heavy rain cut the program short. GVRC002 returned:

- 111m at 0.21g/t Au from 55m inc. 1m at 2.0g/t Au from 127m

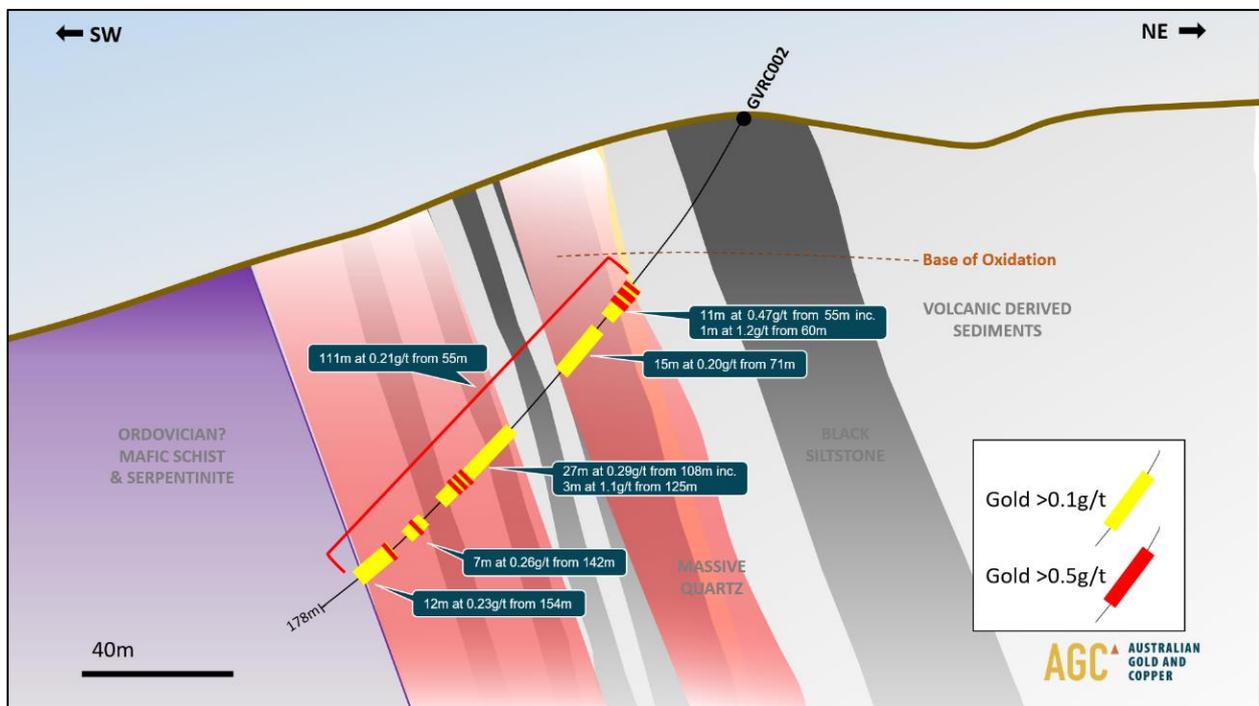


Figure 2: Schematic cross section through GVRC002 showing interpreted gold zones in faded red.

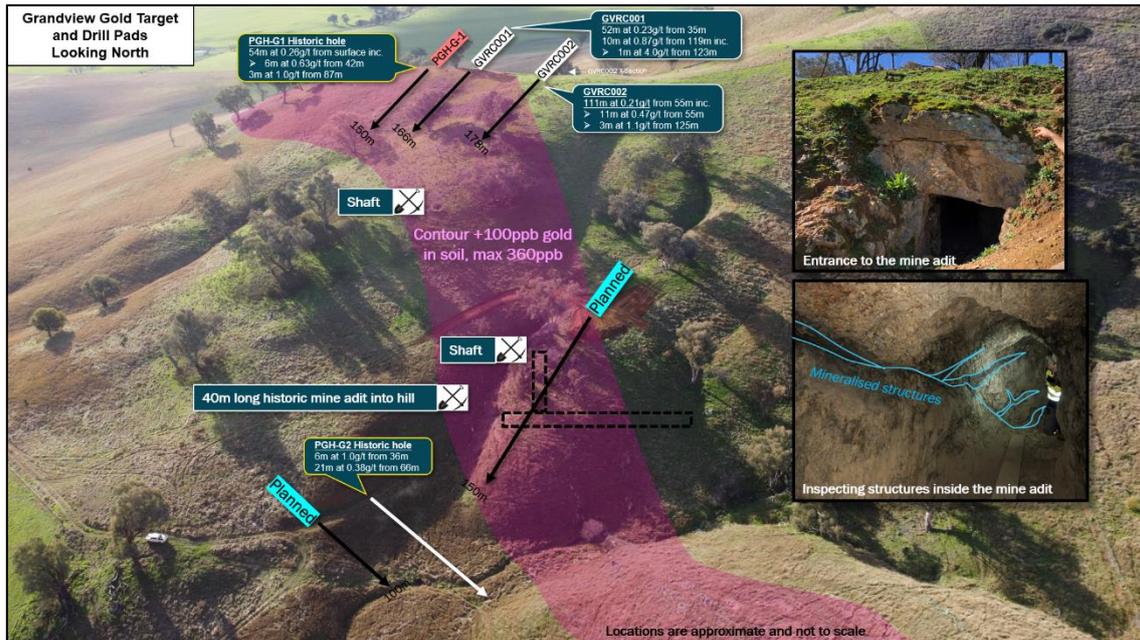


Figure 3: Schematic, looking north on a recent drone photo showing the drill results and hole locations, gold in soil target and locations of historic mine infrastructure.

GVR003 and **GVR004** were drilled as a scissor from the same drill pad, on the spur of the hill. Both returned broad but low-grade mineralisation up to 1.2g/t, with weaker developed stockwork veining than seen in other holes. These two holes are typical of grade variances within gold systems.

GVR005 targeted mineralisation at depth under a broad gold in soil anomaly. The massive quartz zone increases in thickness towards the north along with the gold tenor. **GVR005** returned the best grades of the program (see Figure 4 & 6), including:

- 18m at 0.24g/t Au from 72m inc. 1m at 1.2g/t Au from 85m
- 7m at 0.88g/t Au from 99m inc. 2m at 2.3g/t Au from 101m inc. 1m at 3.3g/t Au from 102m
- 15m at 1.1g/t Au from 148m inc. 7m at 2.1g/t Au from 148m inc. 1m at 5.9g/t Au from 148m

GVR006 stepped another 80m north of **GVR005** and exhibited the best developed alteration, stockwork veining and pyrite mineralisation. This hole was the most northerly drilled to date and suggests mineralisation continues northward under shallow cover (see Figure 5 & 6).

- 47m at 0.33g/t Au from 67m inc. 2m at 3.7g/t Au from 71m inc. 1m at 5.4g/t Au from 71m and 2m at 1.3g/t Au from 90m

GVR006 was terminated at 136m, some 40m earlier than planned due to a fault zone, potentially missing the highest-grade position defined in **GVR005** (refer to Figures 5 & 6).

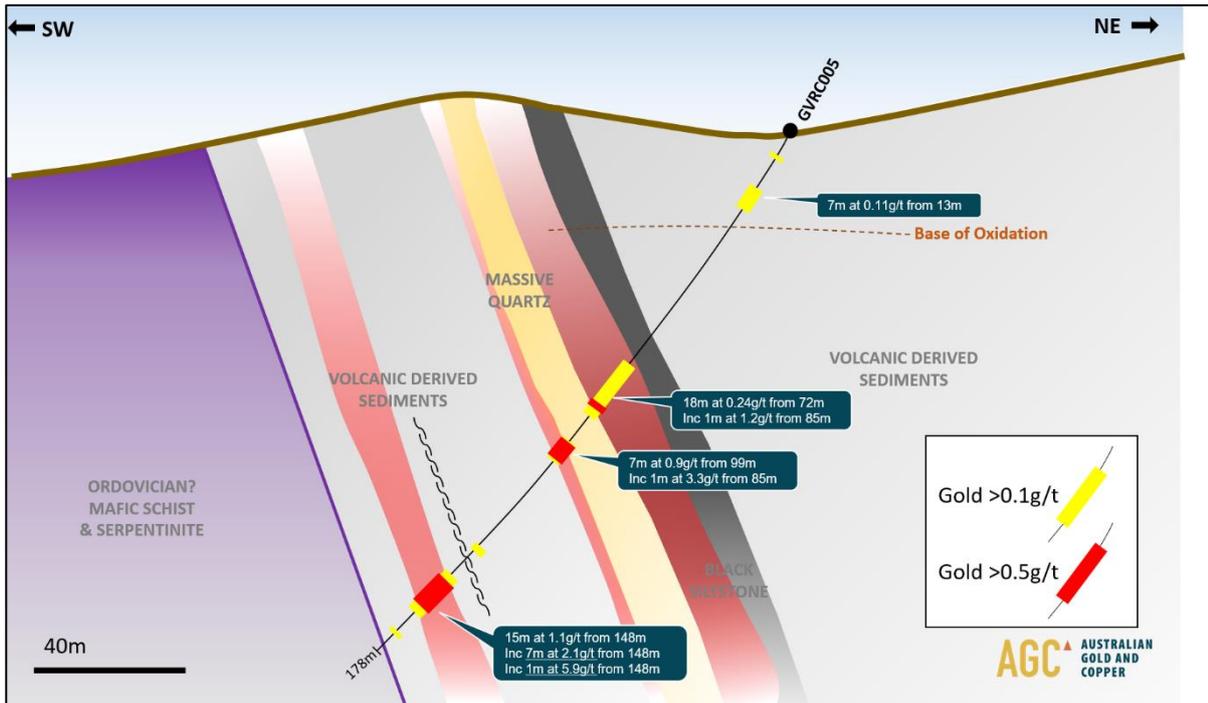


Figure 4: Schematic cross section through GVR005 showing interpreted gold zones in faded red.

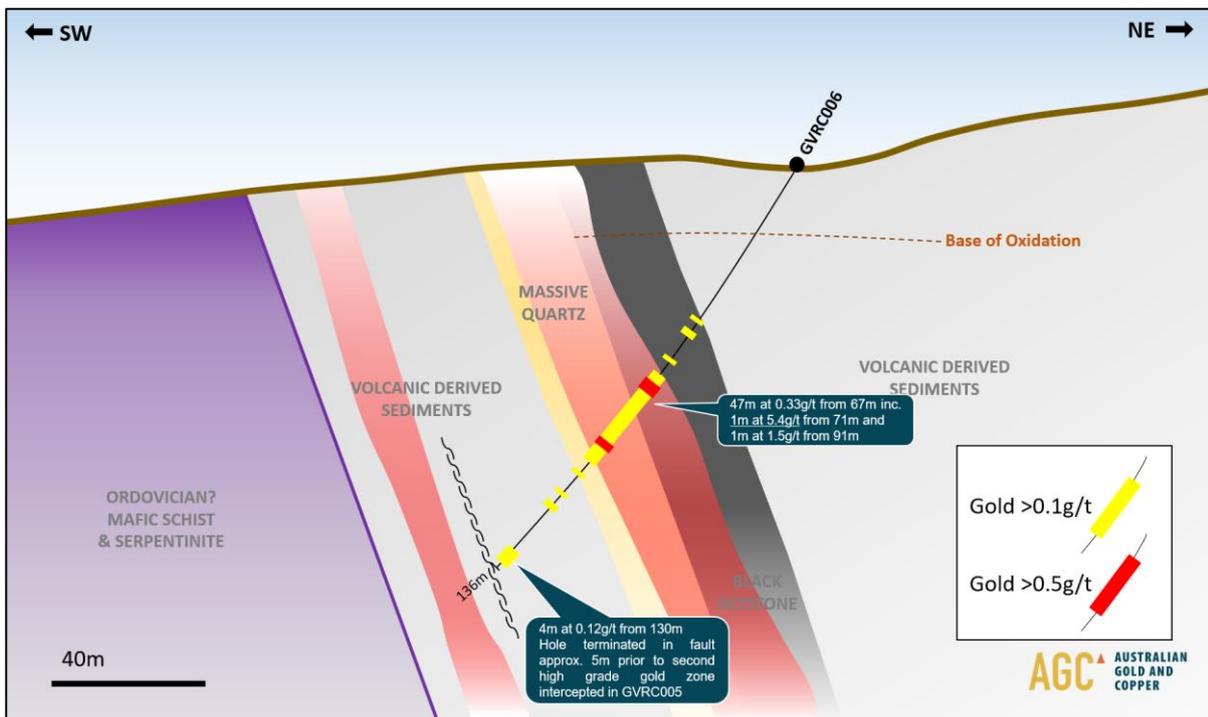


Figure 5: Schematic cross section through GVR006 showing interpreted gold zones in faded red.

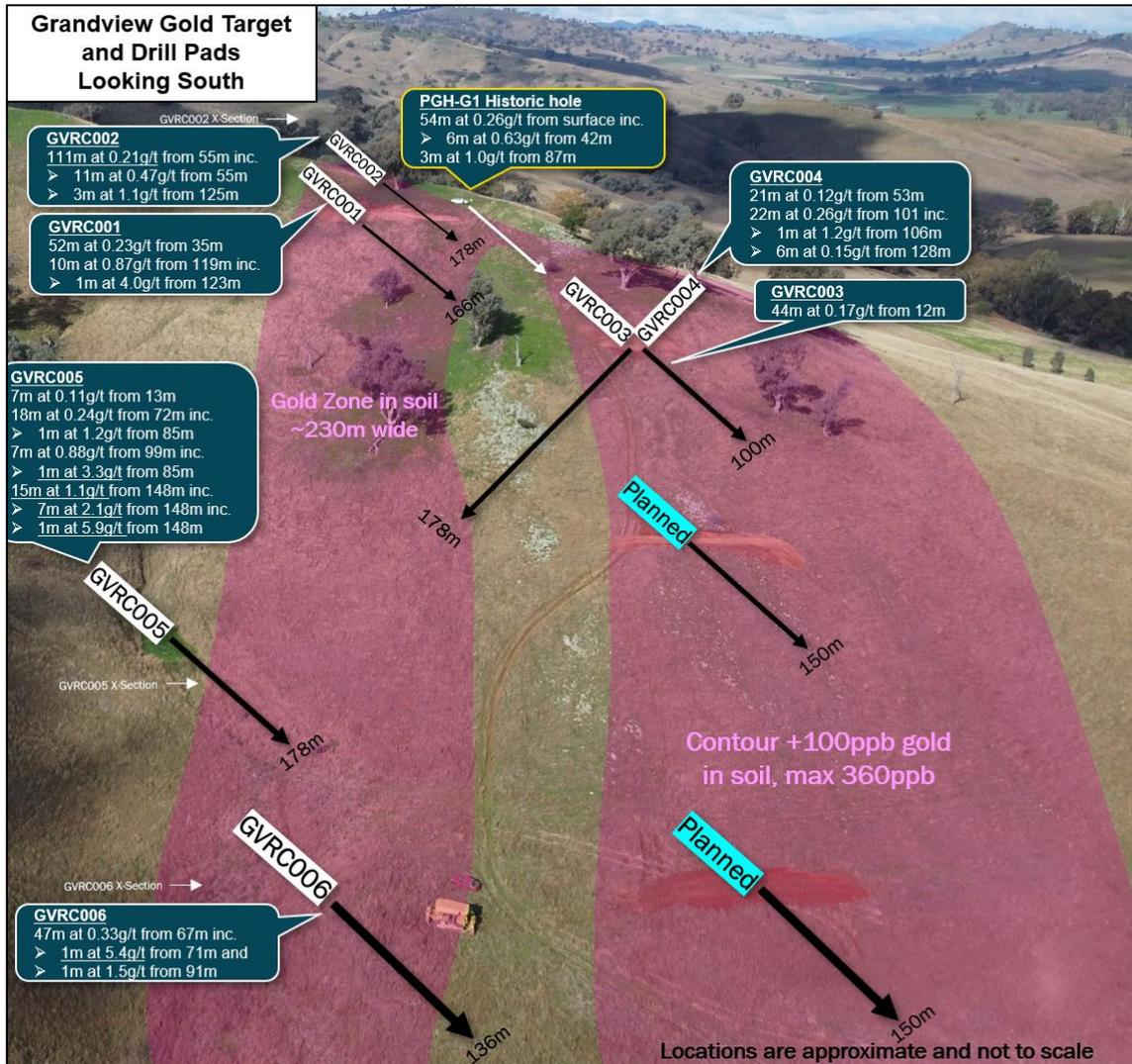


Figure 6: Schematic looking south, drawn onto a recent drone photo, showing the northern hill drill results targeting the gold-in-soil targets (AGC ASX prospectus Nov 2020). D6 bulldozer in foreground for scale.

CARGELLIGO PROJECT: COPPER-GOLD-LEAD-ZINC (EL8968, EL9336, AGC 100%)

During the quarter, the Achilles target saw further geological interpretation works ongoing. Consulting petrologist Carol Simpson, who specialises in volcanic terrains within the Cobar Basin, delivered a report and presentation on 27 samples from Achilles diamond and RC holes. The report confirmed the fertility of Achilles when compared to other major deposits within the Cobar Basin. The petrology highlights turbidites with interfingering the volcanoclastics are typical Cobar basin turbidite sequences which, for the first time, demonstrates these turbidite sequences extend this far south and were forming at the same time as the submarine volcanic eruptions. This geological setting within the Rast Trough is analogous to the Mt Hope Trough where the large, high grade Wagga Tank-Southern Nights deposit being explored by Peel Mining Ltd (ASX:PEX) (Hind and Edgecombe, 2022).

A significant regional exploration program is underway including mapping, soil and rock chip sampling with the aim of defining a potentially fertile stratigraphy that is being traced for 50km (including the Achilles target) and is considered prospective for base-metals and gold.

Access has been granted by land holders to all key target areas identified to date.

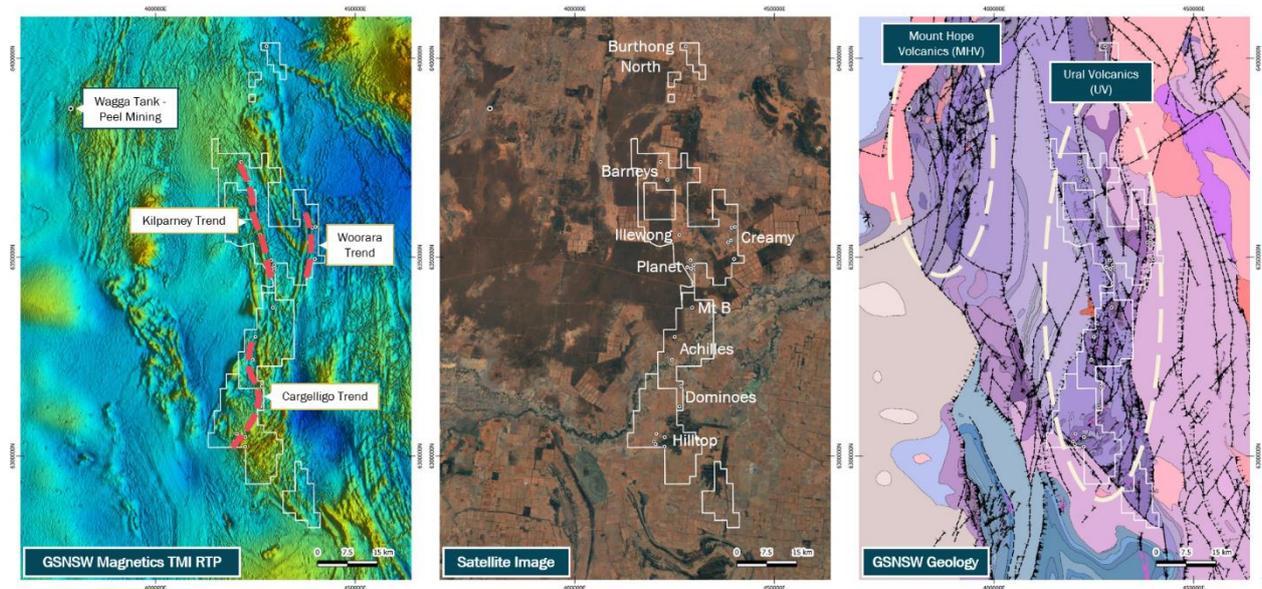


Figure 7: Open file images of the 120km long Cargelligo – Rast Project area tenements in the Southern Cobar basin. Left is TMI RTP magnetics with the red dashed lines highlighting the fertile trends being explored, middle image is EL boundaries in white and main target locations, right, NSW Geological Survey mapping highlighting similarities between AGC’s Ural volcanic trend and the Mount Hope volcanic trend.

MOOREFIELD PROJECT: GOLD (EL7675 EL8669, AGC 100%)

RC DRILLING – BOXDALE TO CARLISLE REEFS

The strong near-surface gold results returned from drilling during H1 2022 at the 15km Boxdale-Carlisle Reefs gold trend (see references section) highlight there is potential value to be added by infilling the gaps in the soil sampling along this 15km trend (see figure 8).

Preparation work for this infill sampling was conducted on Moorefield during the reporting period. In the coming quarter the focus will be on vectoring towards stronger mineralisation at major structural intersections using soil sampling.

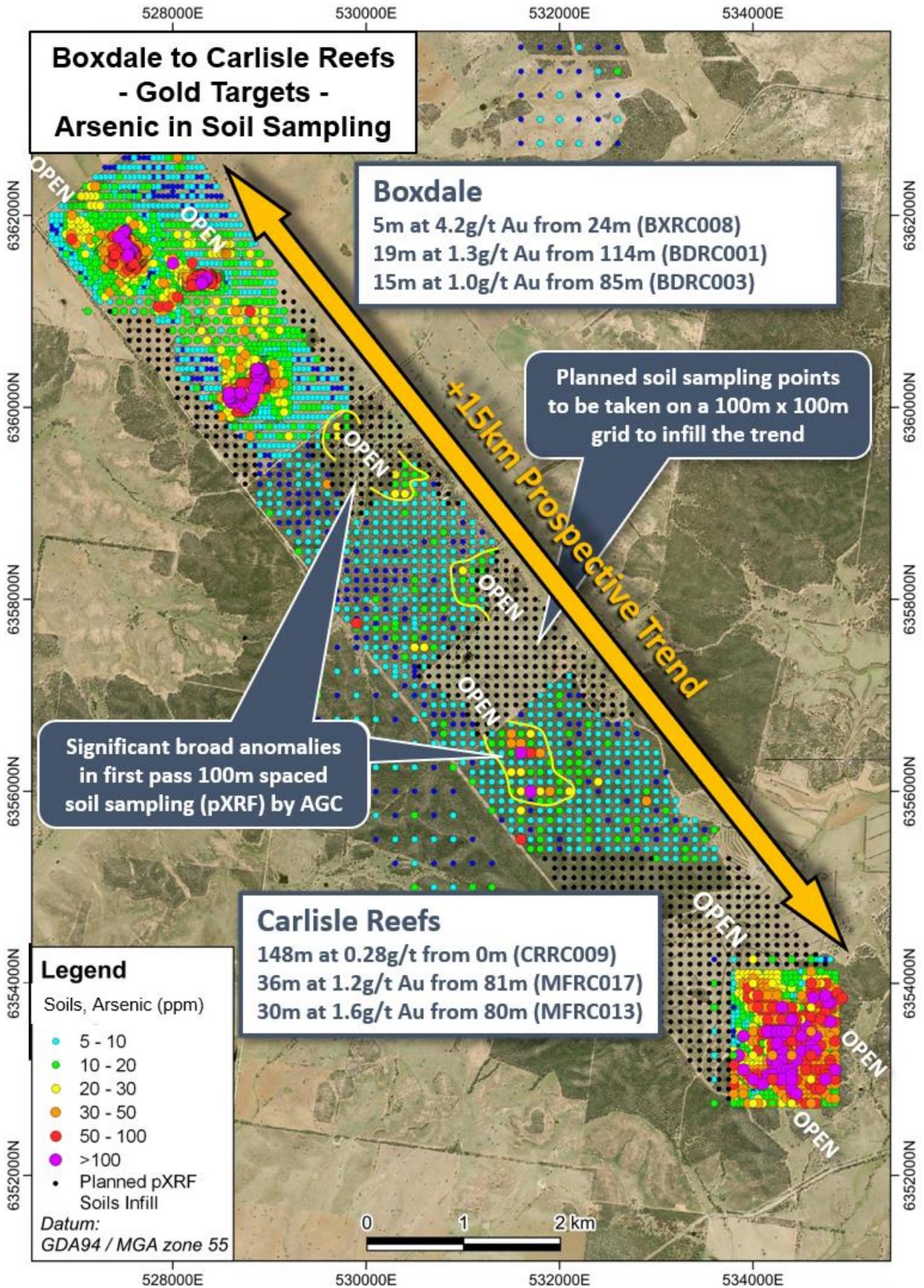


Figure 8: The +15km prospective trend from Boxdale to Carlisle Reefs and black dots representing planned soil sample sites (see References section).

ASX Additional Information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$490,000. 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 \$151,000. The Company advises that this relates to director's fees, shared services and accounting and company secretarial related services.

As per ASX Listing Rule 5.3.4 the following expenditures have occurred since listing:

Item	Current Quarter	Year to date	As per IPO Prospectus dated 18 November 2020 *
Exploration –Moorefield	\$52.5k	\$1.44m	\$2.720m
Exploration –Cargelligo	\$46.2k	\$1.87m	\$2.280m
Exploration –Gundagai	\$391.3k	\$527K	\$1m
Working capital/operating expenses	-	\$719K	\$3m
Cost of offer – fundraising	-	\$615K	\$600K
Costs of offer – other	-	\$480K	\$400K

* Costs per the prospectus are over the first two years following admission of the Company to the official list of ASX.

The differences in the above, as reported in previous quarters, are as follows:

- *Costs of Offer – Other.* These costs include legal costs, accounting and tax advice costs, and other support services
 - Legal and related costs increased due to an amendment to the offer, as evidenced by the Supplementary prospectus dated 30 November 2020);
 - Delays in the anticipated listing of the Company increased costs of the offer, predominantly legal costs;
 - The Company exceeded the Financial Acquisitions Threshold (FAT) and was therefore unable to claim all of the GST Input Tax Credits for Legal, ASX and associated costs relating to the IPO. The Prospectus was prepared assuming all GST Input Tax Credits could be claimed and were disclosed on an ex-GST basis.
- *Costs of Offer – Fundraising.* These costs included brokerage fees for the IPO. As the Company exceeded the Financial Acquisitions Threshold (FAT) they were not entitled to claim the full amount of the GST Input Tax Credits for brokerage fees.

Projects Overview

AGC’s portfolio located in the Central Lachlan Fold Belt of NSW includes the Moorefield gold project exploring for multi-million ounce orogenic gold deposits, 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.

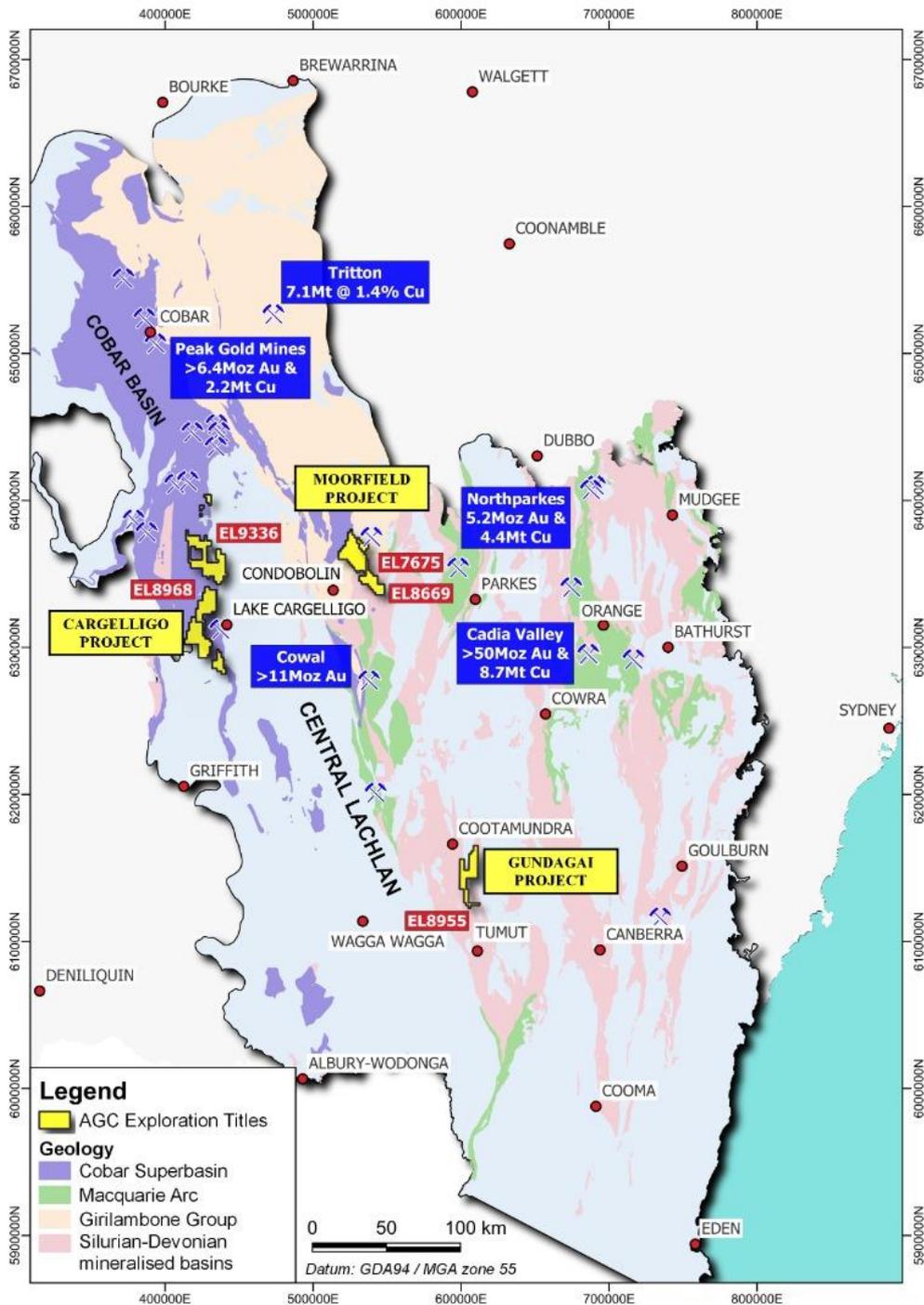


Figure 9: Location of the Cargelligo, Moorefield and Gundagai Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18th November 2020.

REFERENCES

AGC ASX Prospectus lodged 18 November 2020
 AGC ASX 15 December 2021 *Boxdale Gold Target Review Highlights and Drilling Underway*
 AGC ASX 7 February 2022 *Carlisle Reefs Drilling Completed*
 AGC ASX 2 March 2022 *Near Surface Gold Intersected along Boxdale-Carlisle Trend*
 AGC ASX 29 March 2022 *Boxdale Drilling Underway to Extend Near Surface Gold Target*
 AGC ASX 27 April 2022 *Boxdale-Carlisle Gold Trend above Large Ultramafic Intrusive*
 AGC ASX 26 May 2022 *Carlisle Reefs Results Extend Gold Mineralisation*
 AGC ASX 5 July 2022 *Boxdale Delivers Further Near Surface Gold*
 AGC ASX 27 July 2022 *Grandview Drilling Underway*

ASX September Quarter Market Sensitive Announcements

AGC ASX 22 August 2022 *Grandview drilling intersects extensive quartz-carbonate-pyrite stockwork veining*

After Quarter End

AGC ASX 10 October 2022 *Grandview Delivers Strong Shallow Gold Results*

Hind S., and Edgecombe D., 2022, *Facies analysis, modelling & geological mapping of the Wagga Tank-Southern Nights deposit* <https://smedg.org.au/wp-content/uploads/2022/05/MW2021-presentation-V4.pdf>

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

ENDS

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Tenement Register

Tenement	Reference	Location	Interest at 01/07/22	Acquired/Disposed	Interest at 30/09/22
Moorefield	EL 7675	NSW	100%	N/A	100%
Derriwong	EL 8669	NSW	100%	N/A	100%
Cargelligo	EL 8968	NSW	100%	N/A	100%
Rast	EL 9336	NSW	100%	N/A	100%
Gundagai	EL 8955	NSW	100%	N/A	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.