



QUARTERLY ACTIVITIES REPORT

31 DECEMBER 2023

HIGHLIGHTS

- Completion of transformational \$10.1 million strategic capital investment by Delin Mining Group Cooperation Limited (Delin)
- The investment will allow AGC to accelerate exploration of its portfolio, including the five drill ready targets at the South Cobar Project
- Placement of 122,222,222 new shares completed at \$0.082636 per share
- **Active program:** 2024 exploration and drilling schedule to underpin significant acceleration for gold-copper exploration with the rig scheduled to move to the Achilles South IP target immediately after Hilltop

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 December 2023 quarter activities.

Corporate

During the quarter, the Company announced that it had closed a capital investment with Delin Mining Group Cooperation Limited (“Delin”), whereby Delin subscribed for 122,222,222 new fully paid ordinary shares at \$0.082636 per Share (AGC ASX 21 September 2023, 22 December 2023). Shareholders voted overwhelmingly in favour to approve the Transaction at the Annual General Meeting held on 28 November 2023.

The investment of \$10.1 million will allow AGC to accelerate exploration of its portfolio, including the five drill ready targets at the South Cobar Project.

The Strategic Investment provides a pathway to aggressively explore the South Cobar targets identified at Hilltop, Achilles and Planet (*Figure 1, 2 & 4*). Funds raised from the issue of Placement Shares will also be applied towards advancing AGC’s other NSW projects and to cover general working capital requirements.

Early in January, the Exploration team was bolstered with the addition of highly experienced NSW structural geologist Martin Scott. Martin has significant previous experience in the Cobar Basin with previous senior exploration roles at Glencore (CSA Cobar Copper Mine), Peel Mining and contracting to Aurelia Metals, and elsewhere in NSW with Fortescue Metals Group and Alkane Resources. Martin also spent 14 years with the Geological Survey of NSW with a focus on regional mapping and mineral systems structural interpretation. AGC is excited to have attracted such a well-regarded technical geologist to the discovery team.

The Company had cash on-hand at the end of the quarter of \$11.573m.

Exploration and Operations December Quarter

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

Maiden Drill Targets Underpin Forward Exploration Program

Last quarter preparations were made for the current ongoing maiden drilling program now underway at Hilltop in the South Cobar Project, Central NSW (*Figure 1, AGC ASX 29 January 2024*).

This program marks the culmination of a significant ground exploration effort that included reconnaissance mapping, soil and rock chip geochemical sampling and ground-based geophysics over previous quarters. The initial drilling will comprise seven to ten reverse circulation (RC) drill holes, totalling from 1,500 to 2,000 metres (*AGC ASX 29 January 2024*).

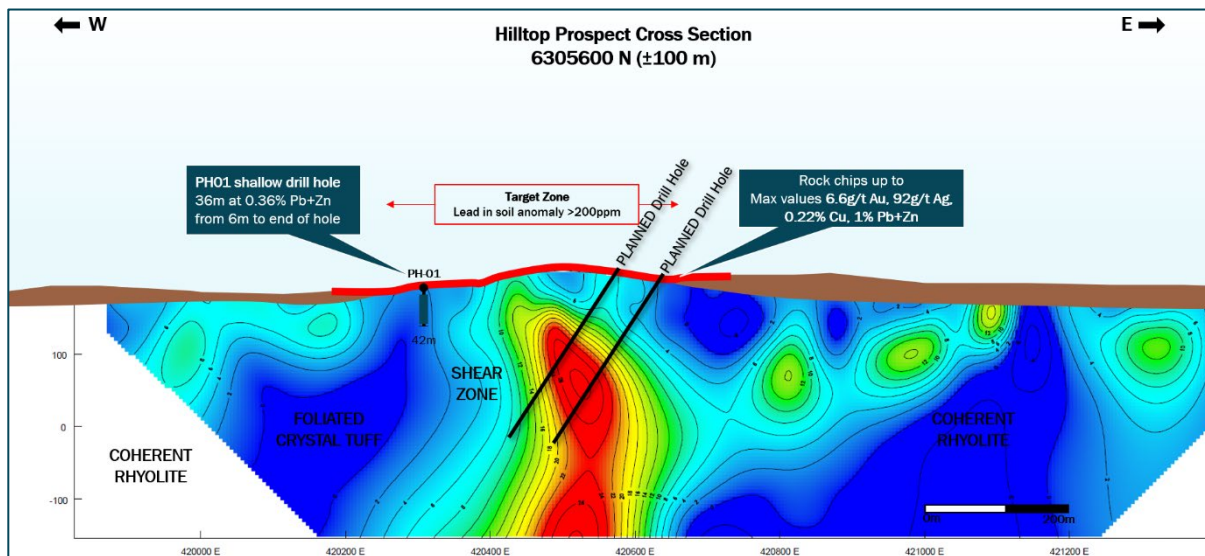


Figure 1: Schematic cross section of the Hilltop drill target with drilling underway (*ASX AGC 22 May 2023, AGC ASX 16 June 2023, AGC ASX 29 January 2024*).

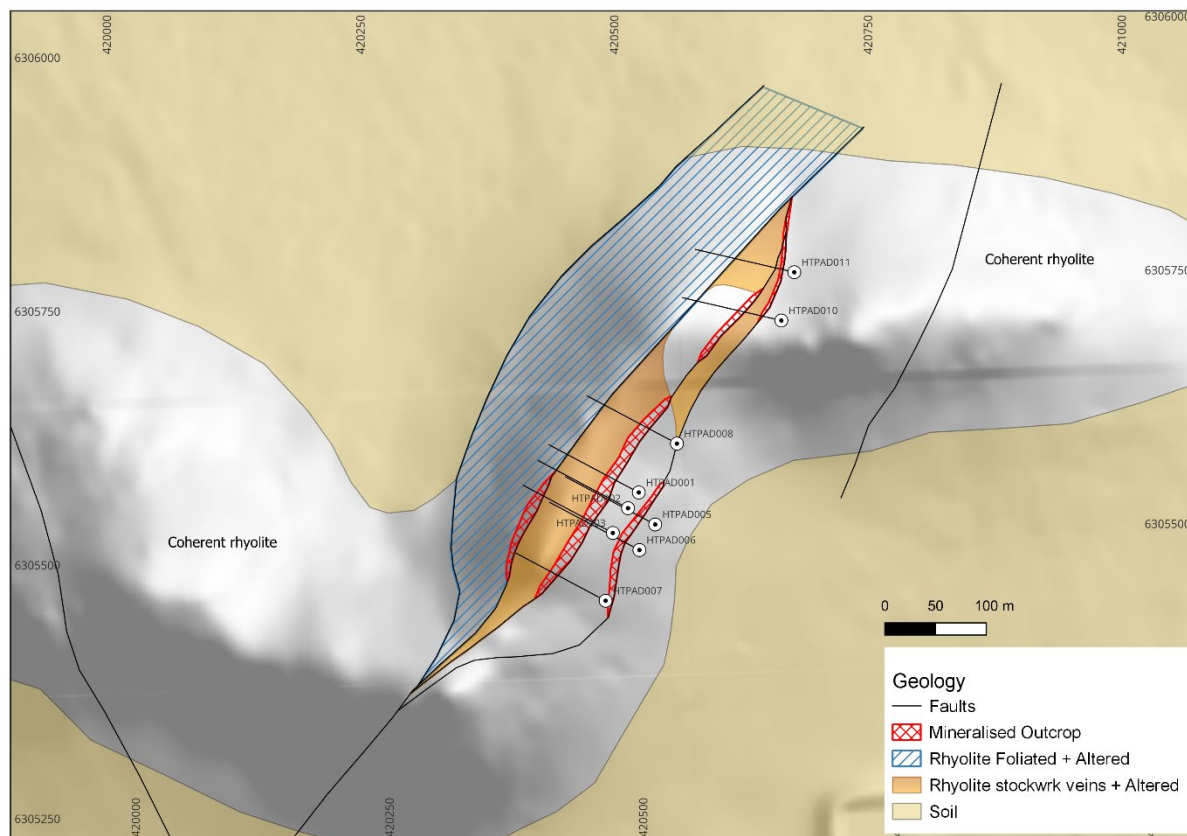


Figure 2: Hilltop geological map with locations of proposed drill holes into recently mapped multiple parallel mineralised outcrops (AGC ASX 28 August 2023).



Figure 3: Drill rig on pad HTRC001 drilling to the west under the outcropping mineralised shear. Photo looking south (AGC ASX 29 January 2024).

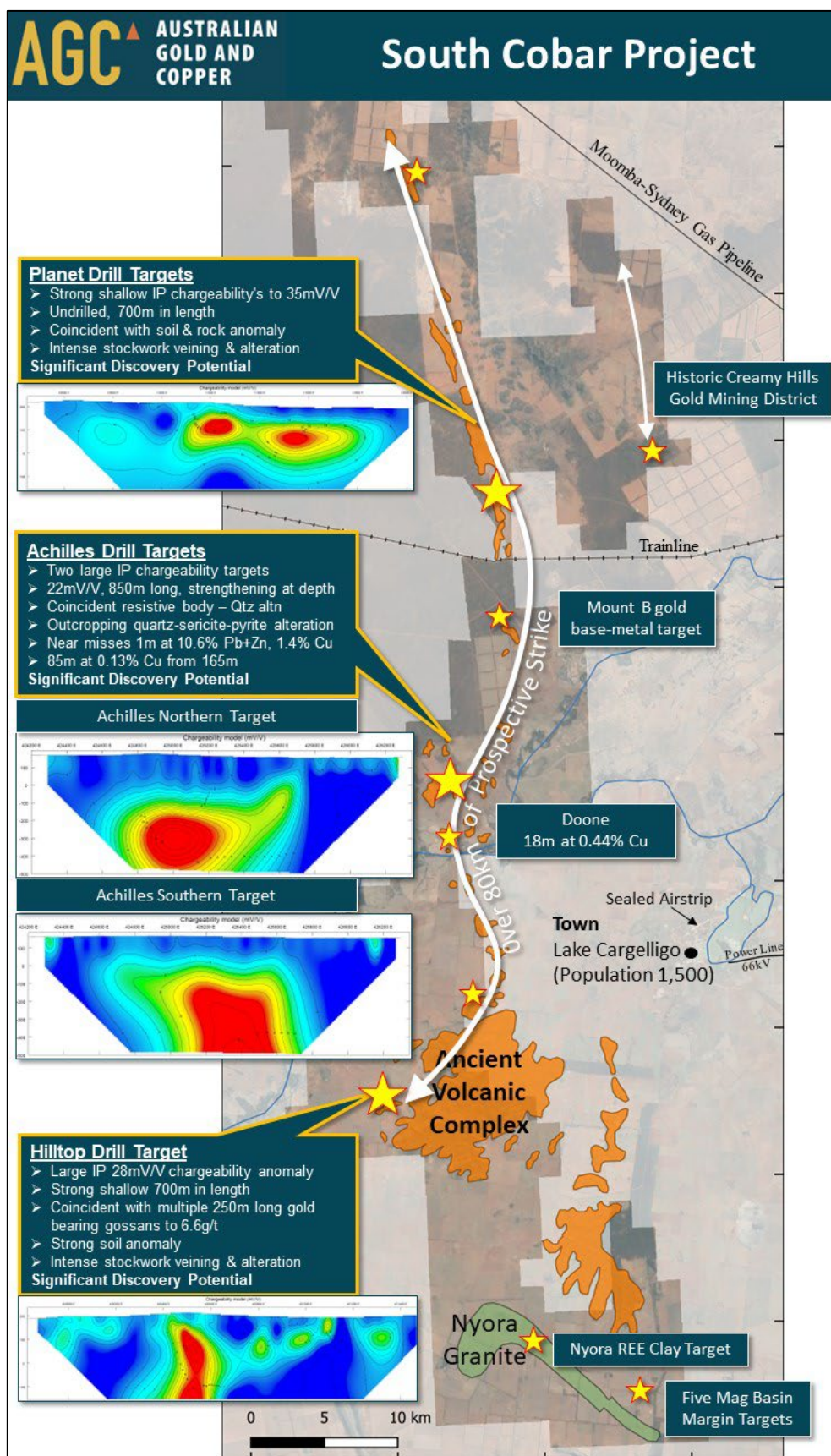


Figure 4: South Cobar target and infrastructure map.

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, only desktop work was completed on Moorefield-Ootha.

Forward Exploration Schedule

South Cobar Project: The strong focus over the next few quarters is expected to be on the new drill targets defined at the South Cobar Project. Drill hole design and permitting for an initial drill program at Achilles is complete with drilling flagged to start after the Hilltop drilling. Permitting is ongoing for the other targets.

Indicative Exploration Program (subject to change)

	Q1 2024	Q2 2024
Hilltop 1,500m RC	 Drilling 	 Phase 2 Drilling* 
Achilles 1,500m RC	 Drilling 	 Phase 2 Drilling* 
Planet 1,000m RC		 Drilling 
Achilles Shear Zone IP		 Geophysics 

*Phase 2 drilling is subject to results of phase 1 drilling

ASX Additional Information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$210,934. 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 \$133,066. 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.

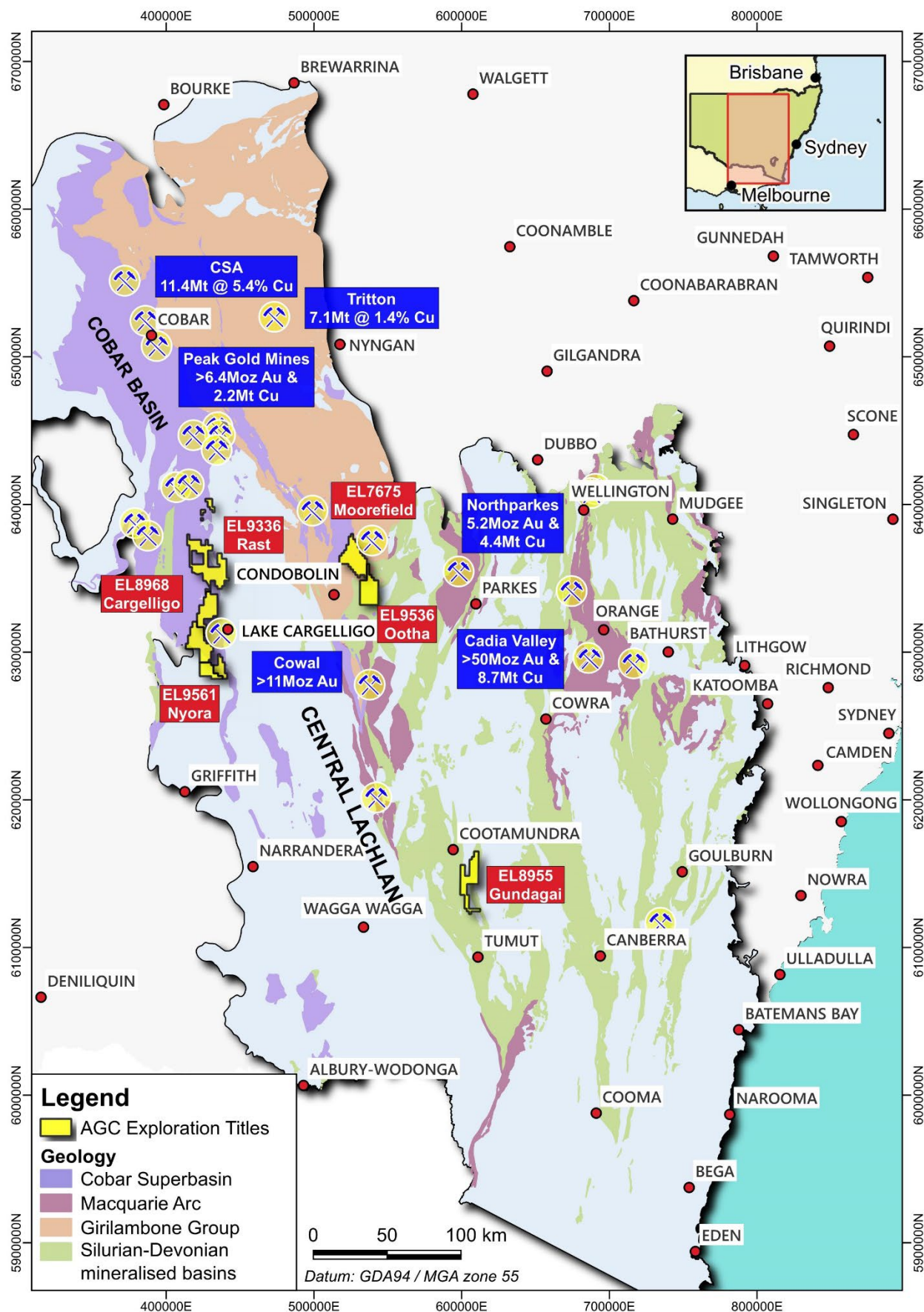


Figure 5: Location of AGC's Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18th November 2020.

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 20 September 2023, *Annual Report to Shareholders*
AGC ASX 21 September 2023, *Transformational \$10.1M investment into AGC*
AGC ASX 29 September 2023, *Presentation Technical Update for Geohug*
AGC ASX 4 December 2023, *Completion Schedule of Delin Mining Transaction*
AGC ASX 22 December 2023, *Completion of Delin Mining Transaction*
AGC ASX 29 January 2024, *Hilltop Drilling Underway*

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

ENDS

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Tenement Register

Tenement	Reference	Location	Interest at 01/10/23	Acquired/Disposed	Interest at 31/12/23
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.