



QUARTERLY ACTIVITIES REPORT 30 SEPTEMBER 2023

HIGHLIGHTS

- 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 at \$0.082636 per share represents a significant premium, and is subject to shareholder approval
- Active discovery-focused drilling schedule developed during the quarter to underpin major copper-gold exploration at the South Cobar Project in central western NSW
- Detailed planning for the testing of each of the five new South Cobar targets over the coming quarters
- Drill pads at Hilltop have been prepared for an immediate start once the Delin transaction is complete
- Auger drilling program completed over the southern Achilles IP target to tighten drill targeting confidence, with results pending

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 September 2023 quarter activities.

Corporate

During the quarter, the Company announced that it had entered into a binding Subscription Agreement with Delin Mining Group Cooperation Limited (“Delin”), whereby Delin will subscribe for 122,222,222 new fully paid ordinary shares at \$0.082636 per Share (AGC ASX 21 September 2023). The Subscription Agreement will provide the Company a \$10.1 million capital injection (“Strategic Investment”) following satisfaction of conditions including shareholder approval, which will be sought at the Company’s Annual General Meeting, scheduled for 28 November 2023.

AGC’s Board approved a maiden drill program during the quarter, to test the high priority Hilltop Target, (Figures 1 and 2). This program is planned to commence upon completion of the Strategic Investment.

The Strategic Investment also provides a pathway to aggressively explore the four other drill-ready South Cobar targets identified at Achilles and Planet (Figure 3). 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..

Ms Laura Woods joined the Company during the quarter as Joint Company Secretary, alongside Ms Andrea Betti who remains in the role.

The Company had cash on-hand at the end of the quarter of \$2.05m.

Exploration and Operations September Quarter

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

New Drill Targets Underpin Forward Exploration Program

In previous quarters, twenty square kilometres of induced polarisation (IP) geophysical surveys were completed across three sites at the South Cobar Project. IP geophysics surveys are an effective method used by explorers in targeting metal-sulphide mineralisation within the ground. At South Cobar, these surveys have helped identify five drill targets supported by surface geochemistry in the sparsely explored southern extension of the Cobar Basin (Figure 3) (AGC ASX 28 August 2023).

Together these surveys highlight the exceptional prospectivity of the region with strong potential for a major gold/base-metal discovery.

The Hilltop prospect has emerged as the highest priority drill target for AGC given its outcropping surface expression and high tenor gold in rock chips, (Figures 1 & 2). The proposed drilling will aim to test the extent of mineralisation across these stacked lenses and along strike (Figure 2).

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.

During this quarter, regional and local field mapping and a deep soil sampling program with auger drilling was conducted over the southern Achilles IP target to enhance drill planning and confidence. These auger results are pending. Rehabilitation works were also completed from prior drilling during the quarter.

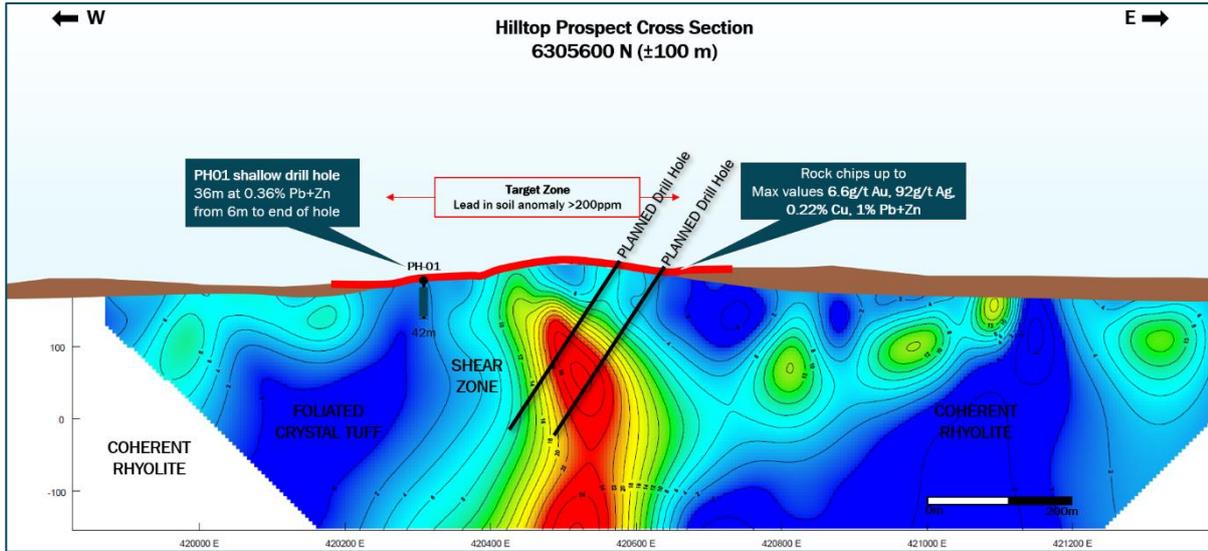


Figure 1: Schematic cross section of the Hilltop drill target with planned drilling (ASX AGC 22 May 2023, AGC ASX 16 June 2023).

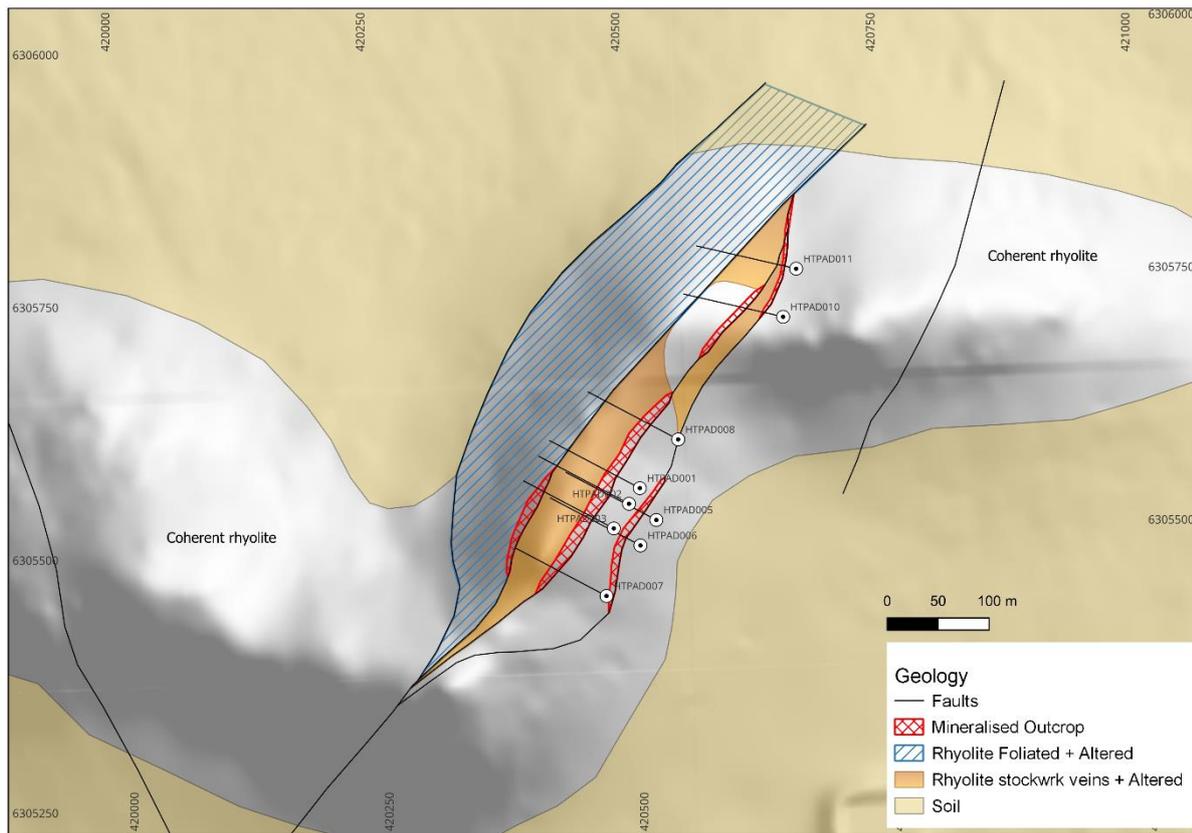


Figure 2: Hilltop geological map with locations of proposed drill holes into recently mapped multiple parallel mineralised outcrops (AGC ASX 28 August 2023).

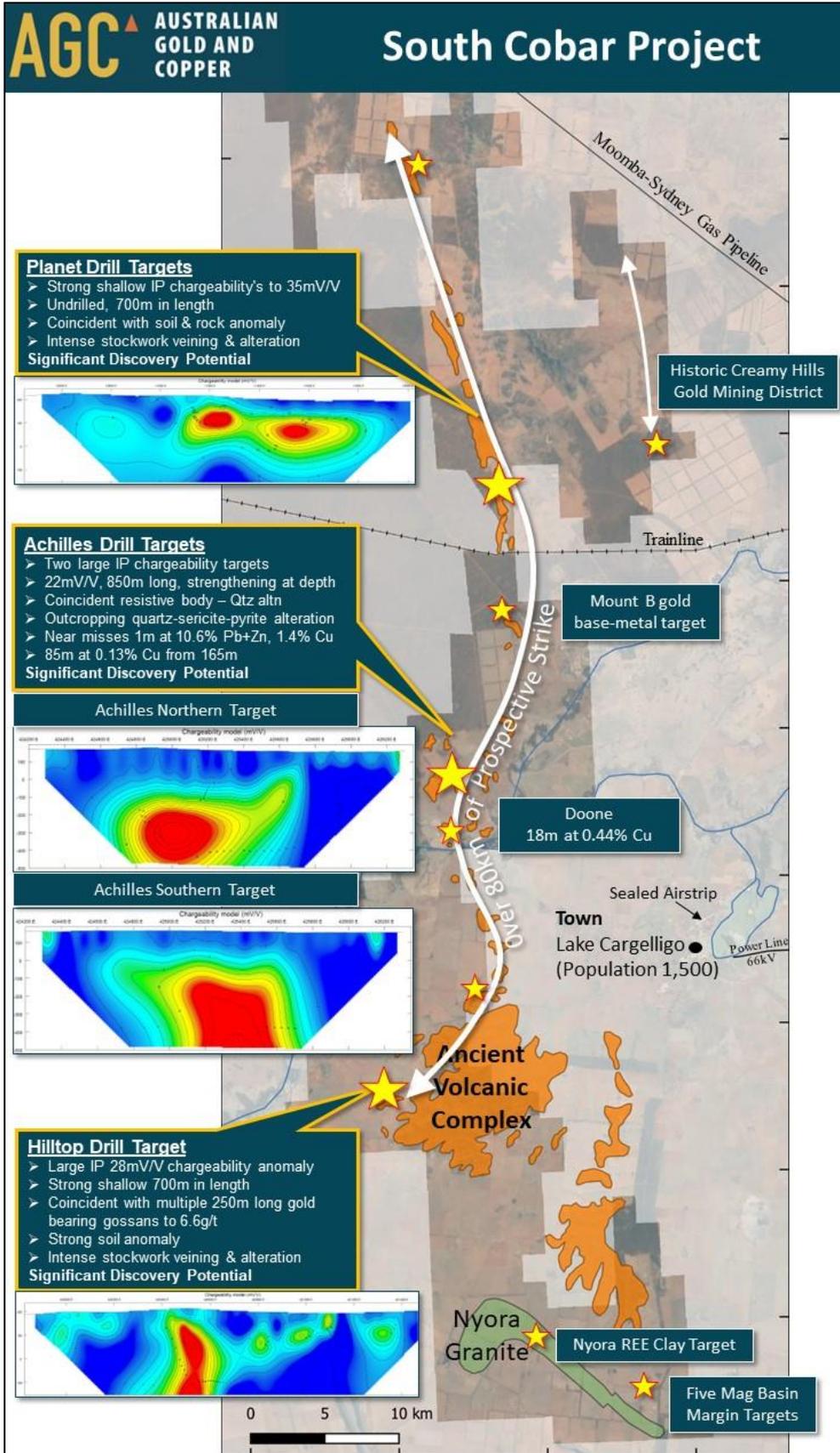


Figure 3: Hilltop geological map with locations of proposed drill holes into recently mapped multiple parallel mineralised outcrops (AGC ASX 28 August 2023).

GUNDAGAI PROJECT: GOLD (EL8955, AGC 100%)

During the quarter, rehabilitation works was completed at Grandview and rehabilitation monitoring is ongoing.

MOOREFIELD-OOTHA PROJECT: COPPER-GOLD (EL7675, EL9536, AGC 100%)

During the quarter, rehabilitation works was completed at Boxdale and Carlisle.

Forward Exploration Schedule

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

Gundagai Projects: At Gundagai's Bongongalong target further sampling is planned to locate the highest priority areas for follow up geophysics and potential drill testing.

ASX Additional Information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$199,581. 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 \$119,060. 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 Moorefield-Ootha projects exploring for multi-million ounce gold copper deposits, the southern Cobar Super-Basin copper-gold/base-metal project exploring for Hera and Federation style 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.

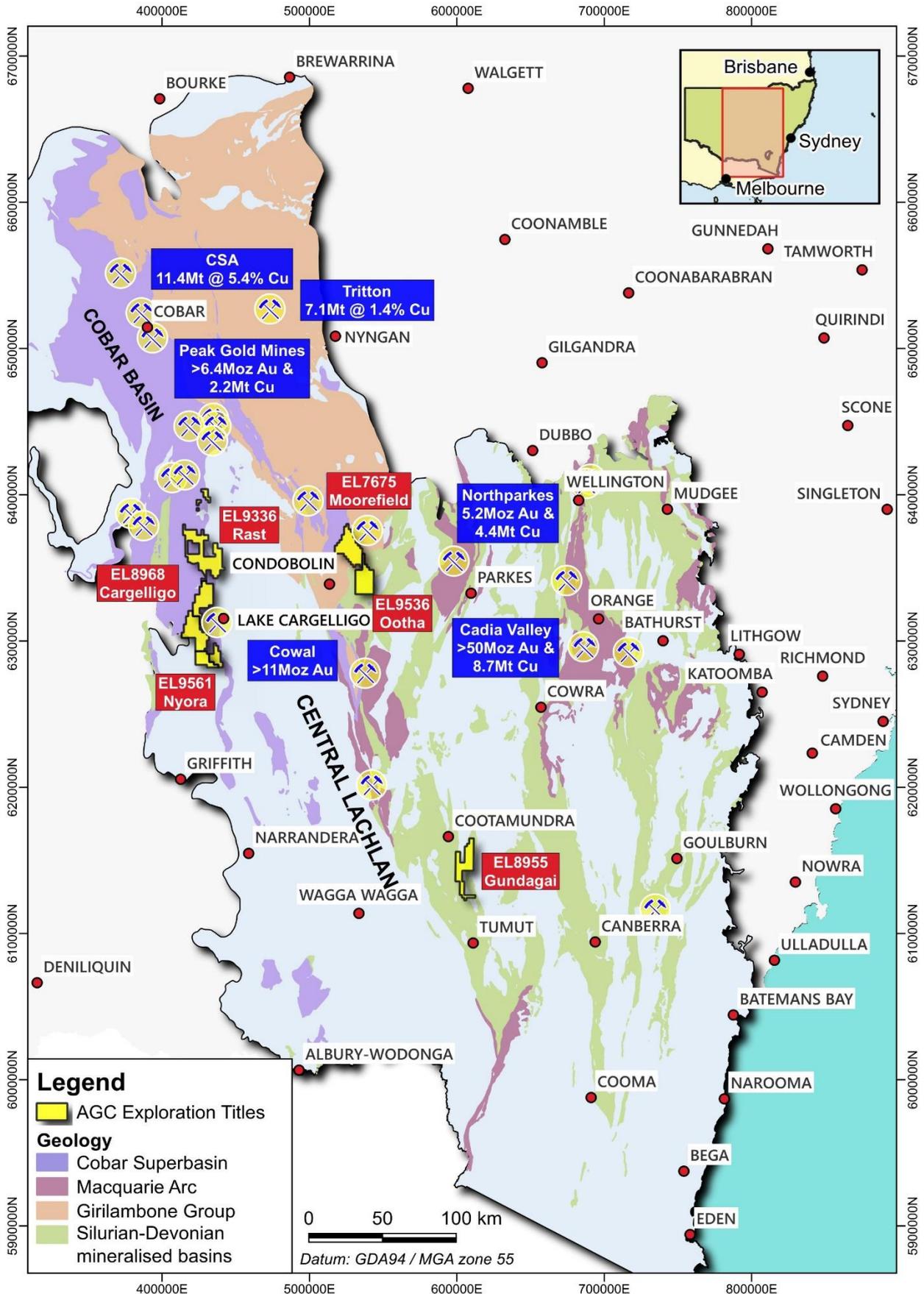


Figure 4: Location of AGC's Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18th November 2020.

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 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*

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

ENDS

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Tenement Register

Tenement	Reference	Location	Interest at 01/07/23	Acquired/ Disposed	Interest at 30/09/23
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.