



Boxdale Gold Target Review Highlights and Drilling Underway

Boxdale Target (GOLD)

- Drilling for gold at Boxdale is underway along 4km gold-arsenic trend
- Fifteen RC holes planned for 1,500m targeting three large gold targets
- High grades in historic RC drilling, up to 9.55g/t over 1m from drilling in 2011
- Historic float sampling to 10.2 g/t gold and strong gold-arsenic in soils
- Historic data review and new soils increases target definition
- Ground magnetics underway for targeting extensions to mineralised structures

Australian Gold and Copper Ltd ('AGC, the 'Company') is pleased to provide an update on the 15km long, Boxdale-Carlisle Reefs gold targets at the Moorefield Project in central NSW. There are significant gold intercepts at both the North-western (Boxdale) and South-eastern (Carlisle Reefs) ends of the of the 15km trend.

RC drilling and a ground magnetics survey are now well underway after a thorough review of historic data has defined encouraging drill targets.

Boxdale first pass drill intercepts by global miner, Goldfields Ltd, in 2013 reported (ASX:AGC IPO Prospectus 18 Nov 2020):

- 19m @ 1.28g/t gold from 114m (BDR001), including
 - 4m at 4.3g/t gold from 120m, including
 - 1m at 9.55g/t gold from 123m
 - 2m at 1.9g/t gold from 130m
- 2m at 1.2g/t gold from 32m (BDR003)
- 3m at 1.0g/t gold from 59m including
 - 1m at 2.2g/t gold from 60m
- 15m @ 1.00g/t gold from 85m, including
 - 6m at 2.1g/t gold from 92m
- 1m at 3.3g/t gold from 68m (BX-3)

Carlisle Reefs drill intercepts by Magmatic Resources Ltd (ASX:MAG), in 2017, reported (ASX:AGC IPO Prospectus 18 Nov 2020):

- 36m at 1.21g/t Au from 81m (MFRC017)
- 30m at 1.60 g/t Au from 80m (MFRC013)

The style of gold deposits being explored are Orogenic gold deposits whereby gold has a strong correlation with arsenic and the gold mineralisation is hosted in brittle fractures in

the rock. The fractures are cemented with quartz/carbonate and sulphides such as pyrite and arsenopyrite. This cementing process creates mineralised veins which host gold.

Such deposits include the World-class, multimillion ounce Victorian gold deposits, the biggest being Bendigo and Fosterville (Kirkland Lake Gold).

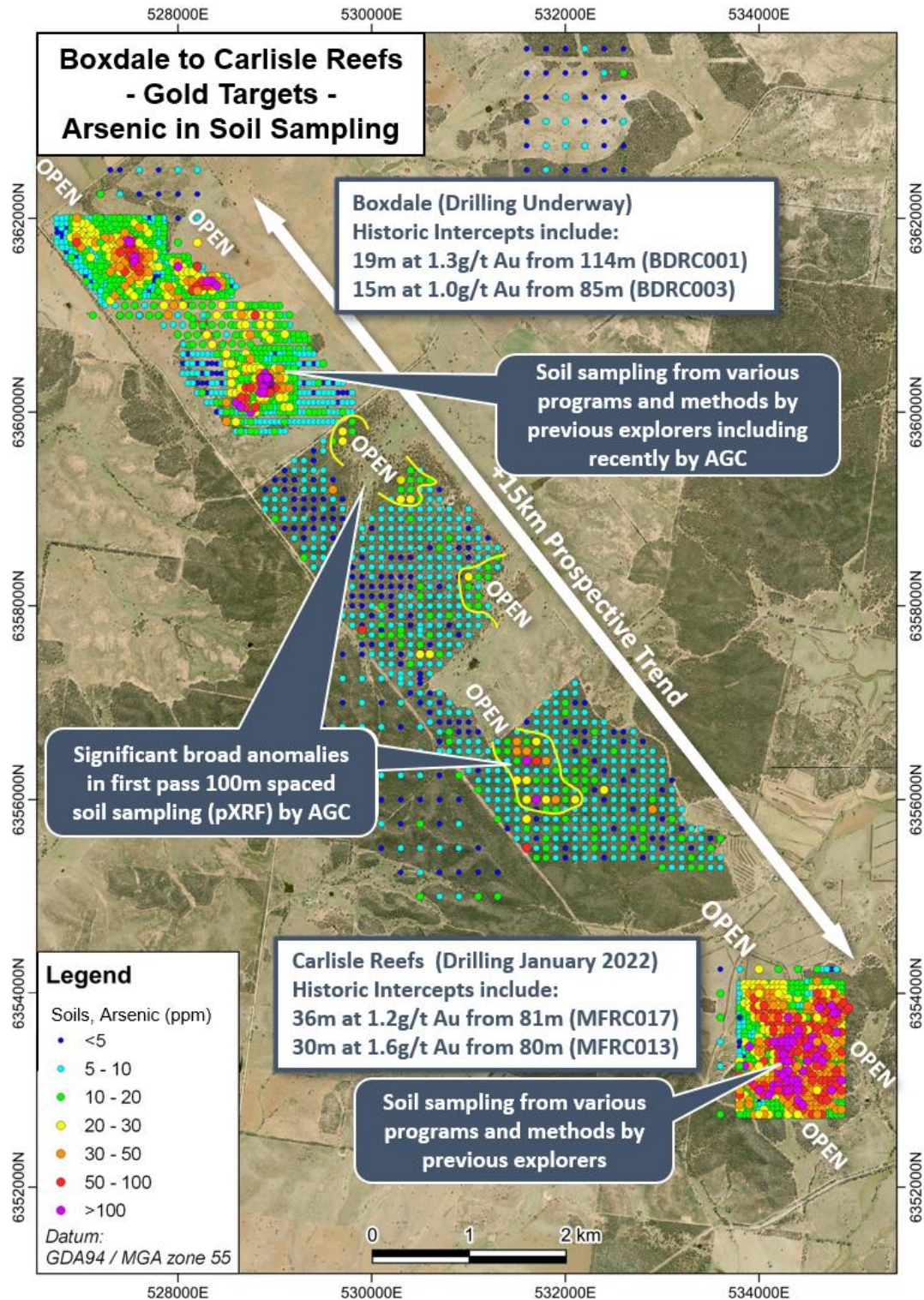


Figure 1: The +15km prospective trend from Boxdale to Carlisle Reefs.

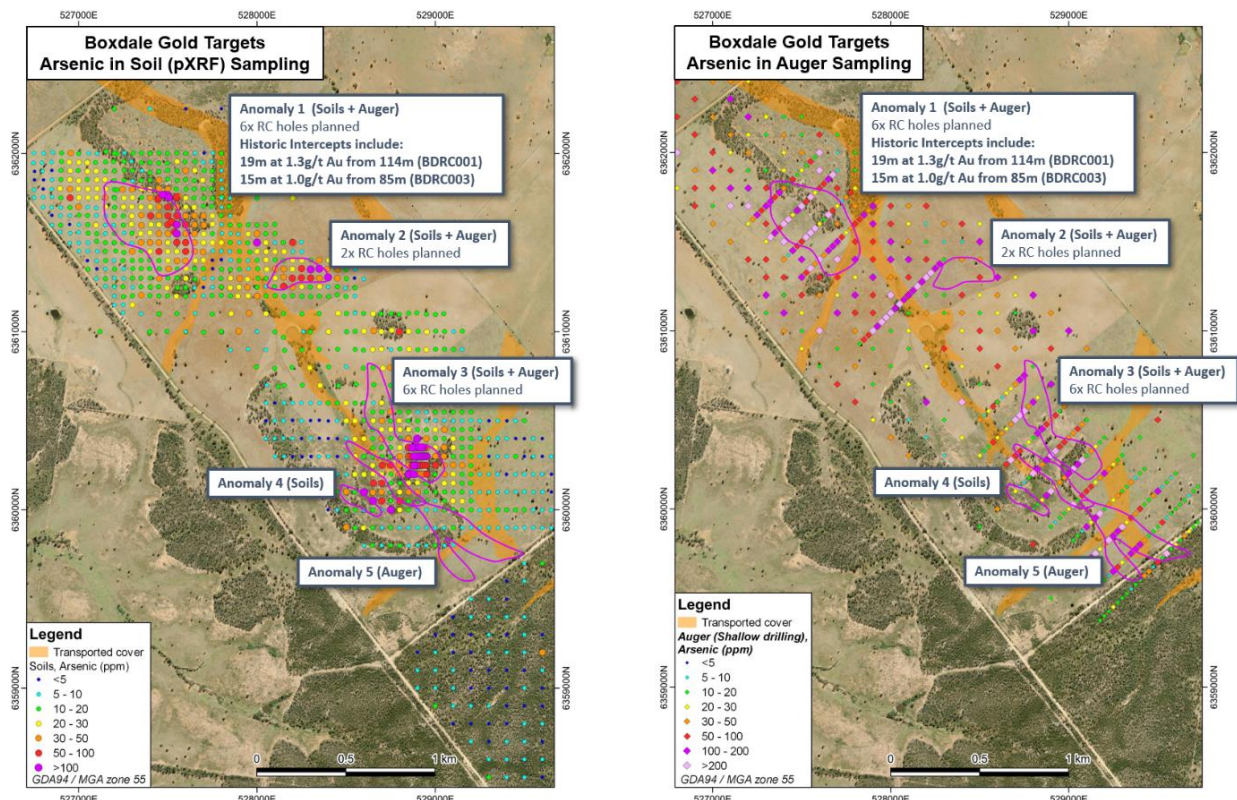


Figure 2: The Boddale area showing prospective areas and the locations of this programs RC drill holes.

The data review included reviewing the historic soil and shallow auger sampling and RC drilling by previous explorers, Goldfields Ltd and Magmatic Resources Ltd. Field work completed by AGC as QAQC for this review was field mapping, transport cover and drainage mapping to understand where soil sampling is ineffective, relogging of Goldfield's RC chips and our own soil sampling (pXRF) to tighten the drill targets. For drill targeting, a higher weighting has been placed on the soil sampling over the auger sampling (Figure 2) due to the tighter sample spacing of the soils and repeatability of the historic soils to AGC's soil sampling.

The three targets being drilled in this round of drilling are Anomaly 1 to Anomaly 3.

Boddale Anomaly 1

Anomaly 1 is 500m in length and defined by ten drill holes, returning strong gold grades up to 9.55g/t over 1m. The target has high levels of arsenic in soil and in auger sampling. The anomaly was first drill tested in 1972 as oxide copper minerals were noticed in a historic mine working. The best drilling was produced by mining giant, Goldfields Ltd with four RC holes ranging to 200m in depth. Intercepts include (ASX:AGC IPO Prospectus 18 Nov 2020):

- 19m @ 1.28g/t gold from 114m (BDR001), including
 - 4m at 4.3g/t gold from 120m, including
 - 1m at 9.55g/t gold from 123m
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Boxdale Anomaly 2

Anomaly 2 is 350m in length although has the potential to join with Anomaly 1 given the auger sampling results under transported cover (*Figure 2*). Anomaly 2 boasts Boxdale's highest gold in rock float samples, 8.3g/t and 10.2g/t gold (ASX:AGC IPO Prospectus 18 Nov 2020). These provide significant encouragement for drill testing. Only one historic RC hole was drilled here by Goldfields Ltd which did intercept low grades of gold, max 0.54g/t gold (BDR005). Given the size and tenor of the surface geochemistry, follow up drilling is warranted.

Boxdale Anomaly 3

Anomaly 3 is now 400m long and has no previous RC drilling. Elevated gold and arsenic auger sampling have now been infilled by soil sampling (pXRF) by AGC geologists which has greatly increased the confidence of the target, its direction and lengthened its size. Anomaly 3 was originally only a two-point auger anomaly.



Figure 3: RC drill rig and AGC field crew at Anomaly 3 Boxdale.

Drilling prioritised Anomaly 2 and 3 due to firmer track access from the wet weather and should be completed before the Christmas break. Anomaly 1 and Carlisle Reefs are scheduled to be drilled in January. Drill pads at Carlisle Reefs have already been prepared ready for a quick start in 2022.



Figure 4: Rock from Anomaly 3 showing mineralised arsenic veins.

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 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 1 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **Moorefield Project, Boxdale pXRF soil program and historic review**

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>	<p>A handheld XRF analyser was used to obtain soil analyses. The unit is a 2019 Olympus Vanta VMW pXRF.</p> <p>Samples were analysed on a systematic grid, or for close spaced targeting to best place drill holes. Sample sites were prepared by digging/scuffing to 5cm depth to remove the vegetation and immediate topsoil, see photo. The instrument was then used to analyse the area directly. A very thin sandwich bag was placed over the front of the analyser to protect it from dust and contamination.</p> <p>The photo was taken during an earlier program to demonstrate the sampling technique.</p> 
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Written procedures for pXRF sampling and QAQC were developed and carried out by AGC staff using up to date techniques. Certified standard reference materials by OREAS were analysed at the start and end of each day and duplicates were recorded approximately every 50 and often once per line if highly anomalous lead (Pb) readings were analysed.</p> <p>A previous explorers four-acid (ME-MS61) analysed auger samples over Boxdale anomaly were repeated using a pXRF during this survey to ensure repeatability. These two datasets have been compared and displayed in the report and anomalies are considered comparable hence AGC is confident in the pXRF soil method used for the elements reported.</p> <p>The soil was analysed only if relatively dry, moist soil was not analysed. Battery is changed when at 25%. The pXRF machine has been calibrated by Olympus annually, last calibration February 2021. The Vanta is a three beam analyser, each beam time was set to 20 seconds, giving total read time as 60 seconds.</p> <p>Location by hand held GPS device to 3m accuracy, GDA94 zone 55</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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></p>	Not applicable
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>	Not applicable
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable
	<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
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>	Not applicable
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable
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>	Not applicable
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not applicable
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not applicable
	<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>	Not applicable
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample methods are considered appropriate for the fine grain nature of the soils being analysed
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>	<p>pXRF data discussed above under 'sampling techniques'</p> <p>Historic Data: A thorough review of historic data with rigorous QAQC analysed and selectively used the data from Boxdale. There were numerous historic sampling and assaying methods employed by various explorers. The arsenic soil vs auger data by Goldfields Ltd at Boxdale were displayed as separate images in figure 2 and the pros and cons of both methods were discussed in the text of the report.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation.</i>	<p>2019 Olympus Vanta VMW pXRF, three beam analyser, each beam time was set to 20 seconds, giving total read time as 60 seconds.</p> <p>No calibration factors applied.</p>

Criteria	JORC Code explanation	Commentary
	<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>	Discussed above under 'sampling techniques'
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Historic RC drill chips from the Goldfields drilling at Boxdale were relogged and checked vs the gold arsenic sulfur assays and the level of confidence was considered to be high.
	<i>The use of twinned holes.</i>	Not applicable
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not applicable
	<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 waypoint accuracy of 3m.
	<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>	Samples were analysed on a systematic grid, 100m apart on 100m line spacing or 50m x 100m.
	<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
	<i>Whether sample compositing has been applied.</i>	No
Orientation of data in relation to geological structure	<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>	Not applicable
	<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>	Not applicable
Sample security	<i>The measures taken to ensure sample security.</i>	Not applicable
Audits or reviews	<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																																																												
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	EL7675 Moorefield licence is located 20km north of Condobolin NSW. The tenement is held by Australian Gold and Copper Ltd. No royalties exist on AGC tenure. Ground activity and security of tenure are governed by the NSW State government via the Mining Act 1992. Land access was granted.																																																												
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Previous to AGC, explorer Magmatic Resources drilled Carlisle Reefs. A thorough data review and rigorous QAQC analysed and selectively used the following data from Boxdale:</p> <table><thead><tr><th>Year</th><th>Company</th><th>#</th><th>Sample Type</th><th>Sample Method</th><th>Comments</th></tr></thead><tbody><tr><td>1972</td><td>Platina</td><td>1</td><td>DDH</td><td></td><td>No data – report GS1972_195.R00024477</td></tr><tr><td>1988</td><td>Triako</td><td>4</td><td>RC</td><td>ME Assay</td><td>Target E-W trend</td></tr><tr><td>2006</td><td>Triako</td><td>42</td><td>Soil</td><td>ME-ICP41 + Au-AA22</td><td>Identify As + Au anomaly</td></tr><tr><td>2011</td><td>Gold Fields</td><td>580</td><td>Soil</td><td>pXRF</td><td>Confirm As anomaly</td></tr><tr><td>2011</td><td>Gold Fields</td><td>267</td><td>Auger</td><td>ME-MS61 + AuAA21 + pXRF</td><td></td></tr><tr><td>2011</td><td>Goldfields</td><td>5</td><td>RC</td><td>ME Assay</td><td>Target NW-SE trend – chips in office</td></tr><tr><td>2013</td><td>Gold Fields</td><td>271</td><td>Auger</td><td>Au-ST43 + pXRF</td><td></td></tr><tr><td>2013</td><td>Gold Fields</td><td>81</td><td>Rock Chips</td><td>ME Assay</td><td>Up to 10g/t Au chip</td></tr><tr><td colspan="6">+IP and Groundmag</td></tr></tbody></table>	Year	Company	#	Sample Type	Sample Method	Comments	1972	Platina	1	DDH		No data – report GS1972_195.R00024477	1988	Triako	4	RC	ME Assay	Target E-W trend	2006	Triako	42	Soil	ME-ICP41 + Au-AA22	Identify As + Au anomaly	2011	Gold Fields	580	Soil	pXRF	Confirm As anomaly	2011	Gold Fields	267	Auger	ME-MS61 + AuAA21 + pXRF		2011	Goldfields	5	RC	ME Assay	Target NW-SE trend – chips in office	2013	Gold Fields	271	Auger	Au-ST43 + pXRF		2013	Gold Fields	81	Rock Chips	ME Assay	Up to 10g/t Au chip	+IP and Groundmag					
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Geology	Deposit type, geological setting and style of mineralisation.	Orogenic gold																																																												
Drill hole Information	<p>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:</p> <ul style="list-style-type: none">easting and northing of the drill hole collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole length.																																																													
	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.	Not applicable																																																												
	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.	Not applicable																																																												

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<i>Data aggregation methods</i>	<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
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable
	<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 figures 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
<i>Other substantive exploration data</i>	<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, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	The geological results are discussed in the body of the report.
<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>	See figures and text in body of report.