

Achilles Exploration Progress Update

South Cobar Project, NSW

- Seven holes completed into the shallow weathered material at Achilles, with assays pending and expected in a week
- Large-scale ~6,000m aircore drill program along the Achilles Shear Zone progressing well with 140 holes completed of 340 planned holes
- The aircore program is designed to target geochemical vectors towards additional mineralisation in the near-surface environment
- Aircore scheduled to be completed in April and will be followed by a new RC drilling program
- Metallurgical test work currently underway on a 50kg mineralised composite from diamond drill samples from Achilles
- X-ray fluorescence spectral mineralogy also underway on 180 Achilles samples
- Drone magnetics survey also currently underway at the northeast extension of the Achilles Shear Zone and the prospective Kilparney Shear Zone

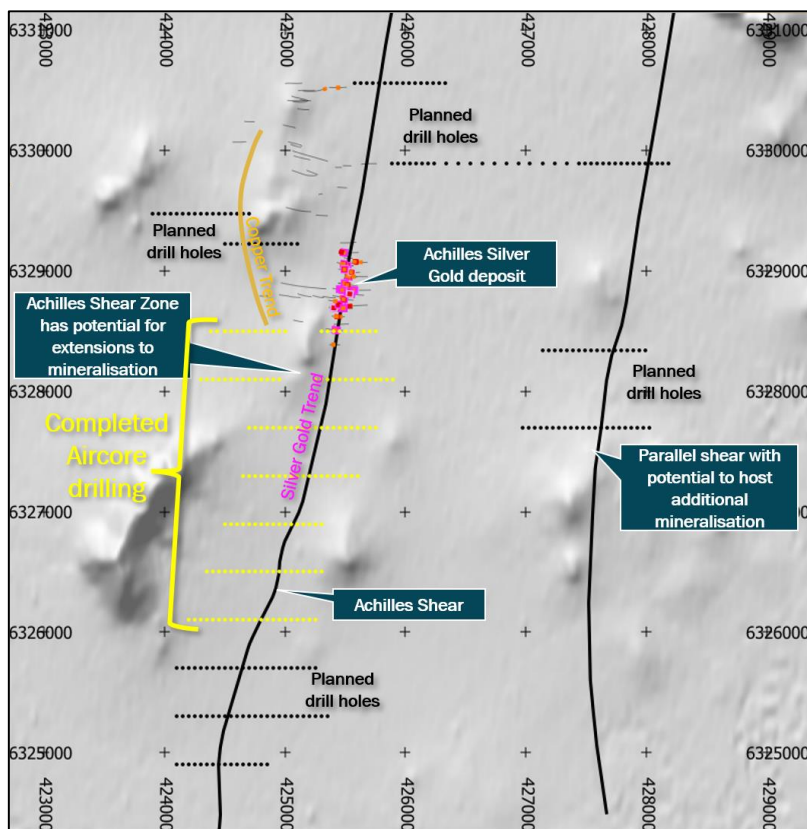


Figure 1: Achilles Shear showing the completed aircore in yellow dots and planned holes in black dots.

Achilles Gold-Silver Discovery Shear Zone Drilling Plan

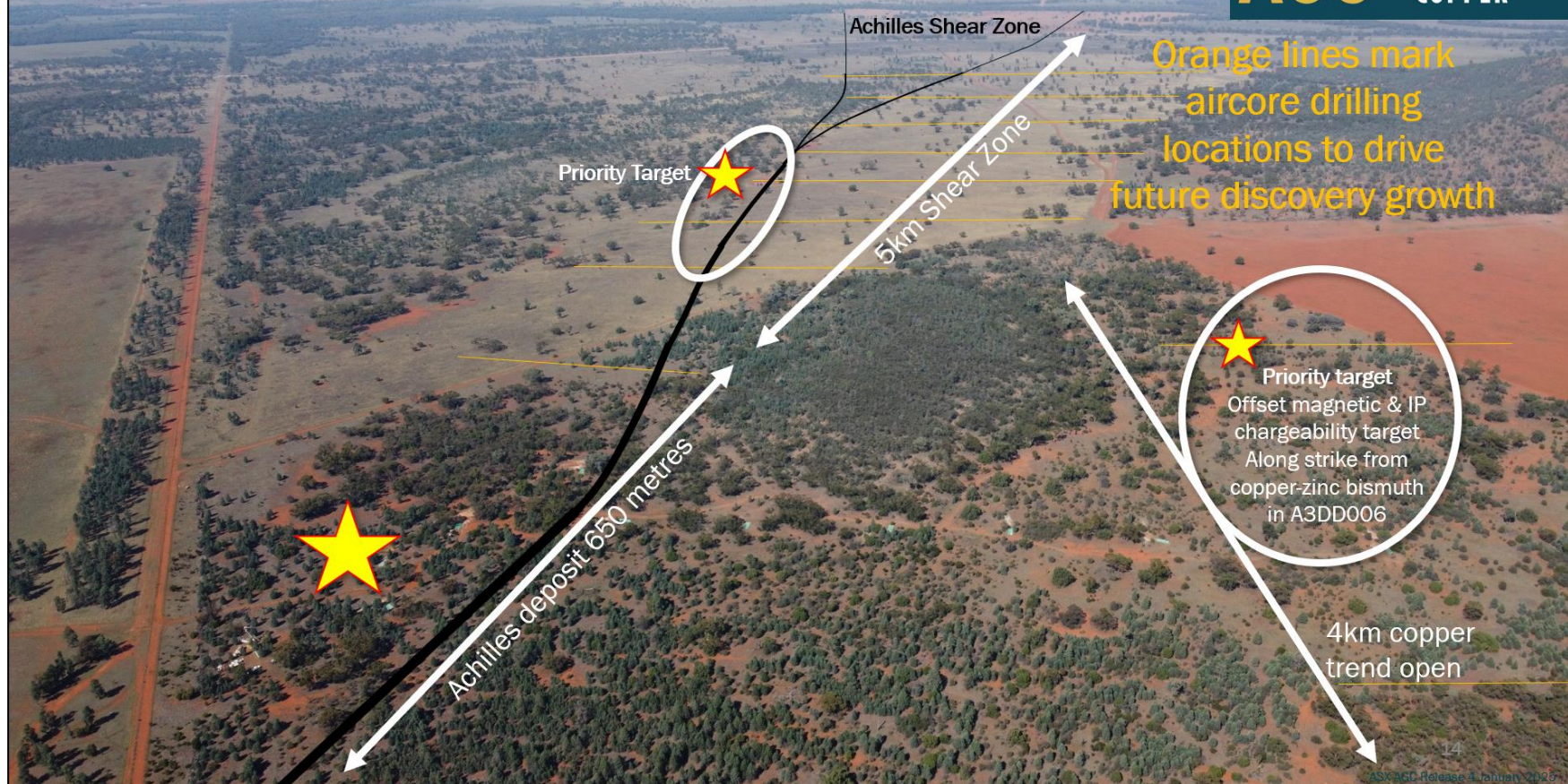


Figure 2: Achilles drone photo, looking south, with annotated locations of the Achilles deposit (foreground) and Achilles shear zone trending south (background). The aircore drilling is underway along the orange lines.

Australian Gold and Copper Ltd (ASX: AGC) (“AGC” or the “Company”) is pleased to provide an exploration update on the aircore drilling program and other work in and around the Achilles discovery, located in the southern portion of the Cobar Basin in central NSW.

AGC Managing Director, Glen Diemar said *“We’re incredibly encouraged by the momentum building at the South Cobar Project. The aircore drilling program is progressing well, and with every hole, we’re gaining a deeper understanding of the Achilles Shear Zone’s potential. The combination of systematic geochemical targeting, pending metallurgical work, and cutting-edge geophysical surveys positions us well to unlock significant value for our shareholders. We are particularly excited about the transition to RC drilling later this quarter, allowing us to chase the Achilles system deeper.”*

“This is a pivotal time for AGC, and we look forward to delivering further updates as results come to hand.”

Exploration Update

Prior to the start of the regional aircore program currently underway, AGC’s Exploration Team completed seven holes into the shallow weathered material at Achilles. These holes were designed as a first pass test of the weathered material above the Achilles deposit. The results will guide a systematic drill out of the shallow mineralisation in the coming months. Assays from these holes are currently pending.

The large systematic aircore drill program is progressing well with 140 holes completed to date of 340 holes planned along the Achilles Shear Zone to target geochemical vectors towards additional mineralisation in the near-surface environment.

The aircore is scheduled to be completed in April and will be followed by a new RC drilling program at Achilles and the new surrounding targets.

First pass metallurgical test work is currently underway on a 50kg composite from mineralised diamond drill samples from Achilles. This will assess metal recoveries from potential flotation and leach processing flowsheets. This test work will be used to guide a Mineral Resource Estimate in the latter half of the year.

Diamond drill samples have also been sent for mineral characterisation by x-ray fluorescence spectral mineralogy. Almost two hundred Achilles samples are being tested from the hanging wall, the mineralised zones and foot wall.

To further progress regional exploration, a further drone magnetics survey is currently underway at the northeast extension of the Achilles Shear Zone and the prospective Kilparney Shear Zone.

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

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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