



QUARTERLY ACTIVITIES REPORT - 30 JUNE 2023

HIGHLIGHTS

- Focus this quarter was on the execution of three induced polarisation (IP) geophysics surveys, each supported by extensive surface geochemistry and mapping programs
- Five new strong drill targets defined in a sparsely explored sub-province of the prolific Cobar Basin NSW host to one of the world's highest-grade copper mines in the CSA mine
- New drill targets underpin forward exploration programs
- Detailed planning underway to test each of the new IP targets over the coming quarters

SOUTH COBAR: COPPER-GOLD-SILVER-LEAD-ZINC TARGETS

- Induced polarisation (IP) geophysical surveys have been instrumental in recent high-profile discoveries such as Aurelia Metals' Federation deposit¹ and Carnaby Resources' Greater Duchess copper-gold project²
- Twenty square kilometres of IP surveys were completed across AGC's Achilles, Planet and Hilltop targets, targeting Federation and Greater Duchess style deposits
- High-density soil sampling programs (by pXRF analysis) were conducted in conjunction with the IP surveys at Hilltop, and Planet, and also separately at the Creamy Hills historic gold mine area
- Five drill targets were identified and their locations, shape and amplitude are highly encouraging due to their similarities to the Federation deposit

Achilles – Two new drill targets defined

- Two strong chargeability anomalies were defined by IP, each derived across multiple survey lines, with both targets strengthening with depth and located beneath elevated surface geochemistry
- The two IP targets are untested by previous drilling; encouraging mineralisation previously intersected nearby includes 85m at 0.13% copper (A3RC014) and 1m at 10.6% lead + zinc and 1.4% copper (A3RC004)

Hilltop – One new drill target defined

- The IP survey confirmed the presence of a strong chargeability anomaly (up to 28mV/V) over a 700-metre-long zone
- The IP chargeability anomaly is coincident with multiple gossanous outcrops (weathered sulphides) found to be consistently mineralised up to 6.6g/t (RARK135), with 24 of 49 rock chip samples returning gold above 1.0g/t and 12 returning gold above 2.0g/t

Planet – Two new drill targets defined

- Two strong chargeability anomalies identified including a 700 metre-long zone of strong chargeability (up to 35mV/V), coincident with outcropping stockwork-veined rocks and soil and rock chip geochemical anomalism

¹ Thomas., et al., 2022 Federation Zn-Pb-Au-Cu-Ag Deposit, Nymagee District NSW

² CNB ASX 9 March 2023 Presentation - Euroz Hartleys Institutional conference

GUNDAGAI: COPPER-GOLD-LEAD-ZINC TARGETS

Bongongalong Target – Five kilometre trend defined

- An extensive zone of strong base-metal and gold anomalism was defined over a five kilometre trend with gossanous outcrops (weathered sulphides) identified over 1.5 kilometres in length
- From this zone, 18 recent rock chip samples returned gold up to 2.9g/t (AGC013638) and silver to 245g/t (AGC013632), with 10 of the samples returning gold over 0.5g/t
- Close-spaced soil survey (by pXRF analysis) identified an extremely high-tenor lead-in-soil anomaly (Pb>500ppm) over 2.1 kilometres in length and 600 metres in width, which remains open in every direction
- AGC's recent work at Bongongalong represents the first modern exploration in 43 years

MOOREFIELD-OOHA: GOLD-COPPER TARGETS

- No work was conducted this quarter at Moorefield-Ootha

Australian Gold and Copper Ltd (ASX: AGC) (“AGC” or the “Company”) is currently searching for high-grade Cobar-style gold-copper deposits in NSW and is pleased to report on its June 2023 quarter activities.

Exploration and Operations June Quarter

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

New Drill Targets Underpin Forward Exploration Program

During the quarter, 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. These surveys have helped identify five strong drill targets supported by surface geochemistry in the sparsely explored southern extension of the Cobar Basin.

Together these high impact surveys highlight the exceptional prospectivity of AGC's South Cobar Project, 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, see **Figures 1, 8 and 9**. The Planet IP chargeability anomaly is within 100 metres from surface, suggesting a link between this feature and the strong surface geochemistry, see **Figures 1, 10 and 11**.

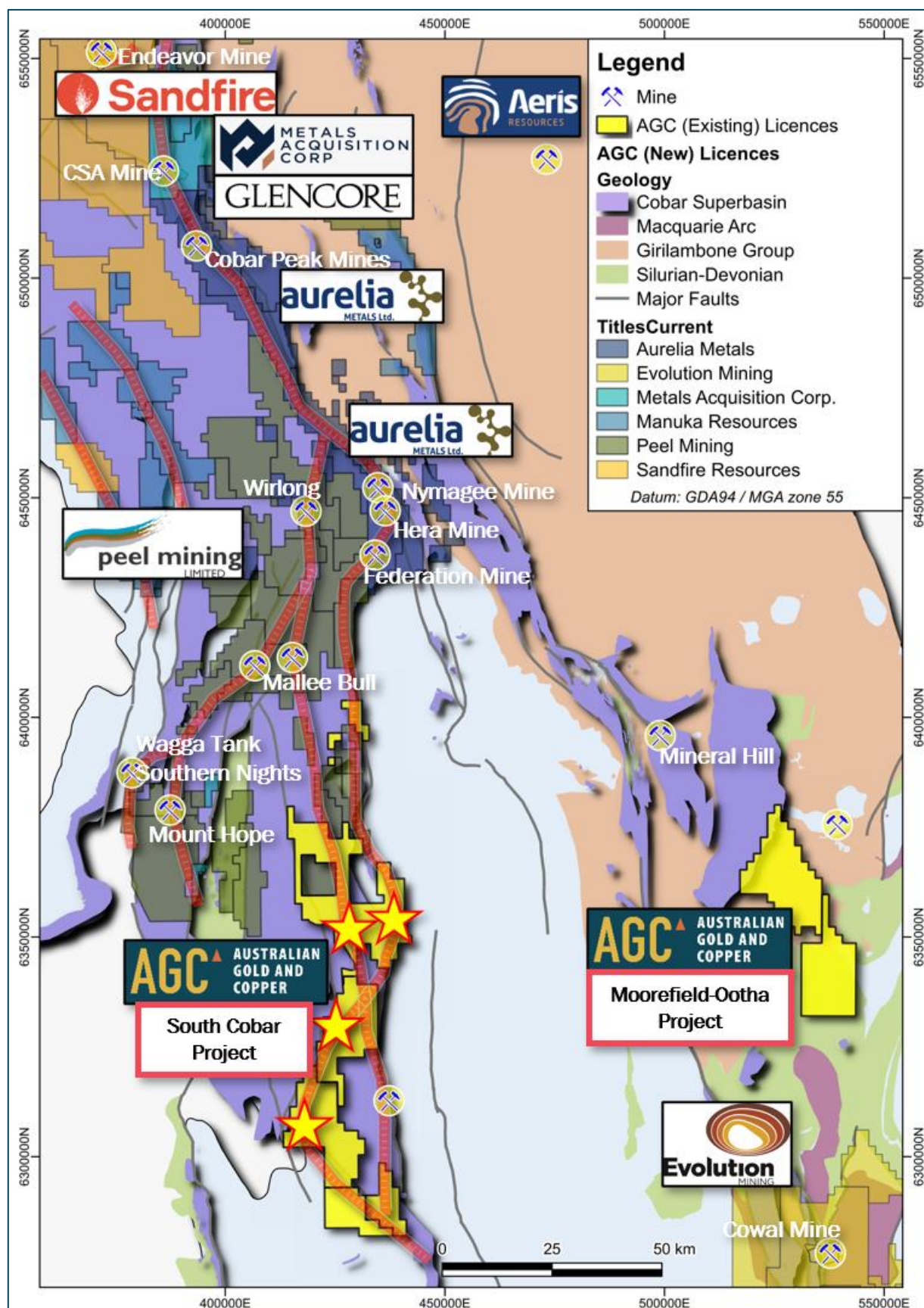


Figure 1: Map of the Cobar Basin in NSW showing recent major discoveries and mines relative to AGC's exploration licences in yellow and major prospective trends in red/yellow stars (GSNSW Minview).

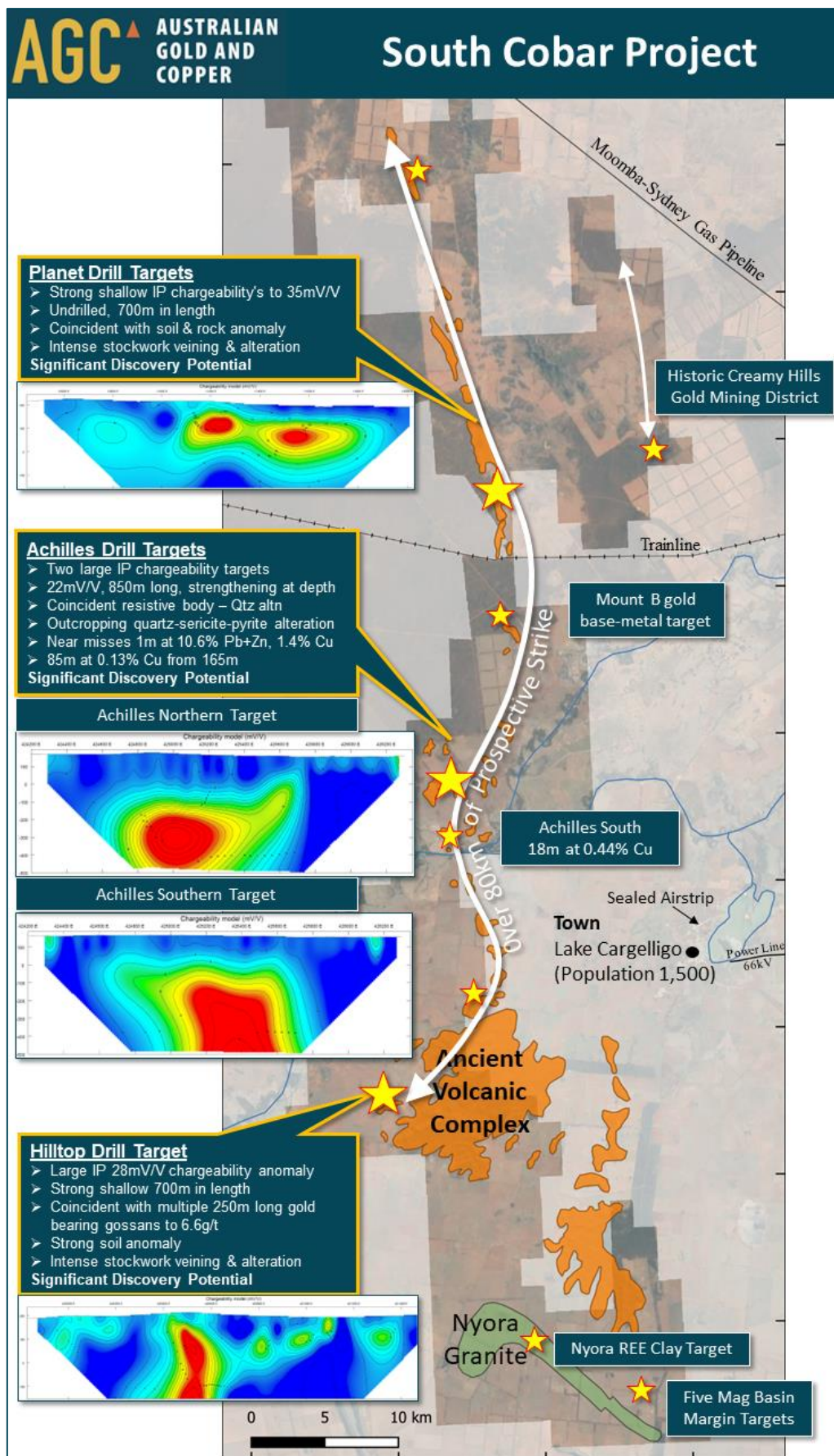
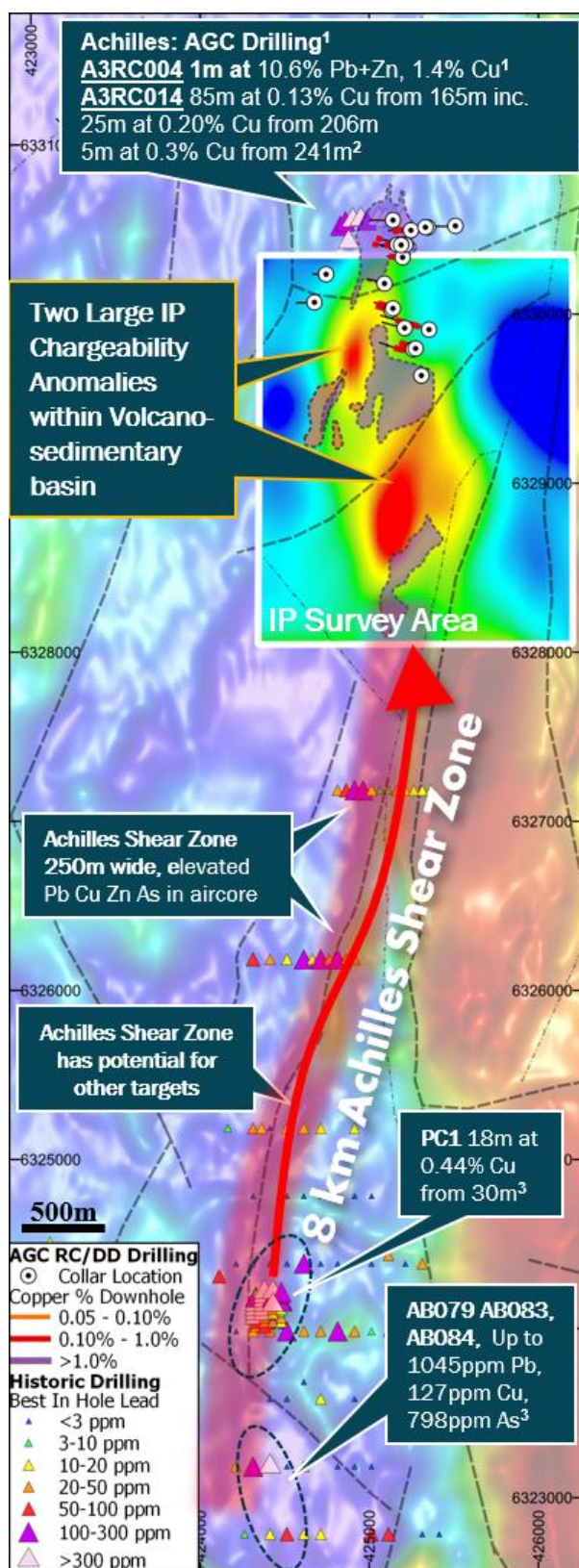


Figure 2: South Cobar Project tenement map with target locations (yellow stars) and best IP results showing areas of potential metal sulphide mineralisation, on satellite photo and basic geology, (AGC ASX 20 June 2023).



Achilles - Target 20km NW of Lake Cargelligo

The first IP survey was completed at the Achilles target, which identified two large zones of strong chargeability (see **Figures 2-7**). These are considered high potential targets given each are derived across multiple survey lines, both strengthen with depth and lie beneath elevated surface geochemistry (AGC ASX 5 May 2023).

The two IP targets remain untested by previous drilling although encouraging mineralisation previously intersected nearby includes 85m at 0.13% copper (A3RC014, AGC ASX 15 September 2021) and 1m at 10.6% lead + zinc and 1.4% copper (A3RC004, AGC ASX 3 May 2021).

Field reconnaissance located favourably sheared and mineralised rock above the targets and various options for drill pad locations were identified.

The locations, shape and amplitude of the IP targets are highly encouraging for the potential of Cobar/VHMS style mineralisation and are supported by (AGC ASX 5 May 2023):

- Strong lead-in-soil anomalies above and along strike of each IP target (**Figure 5**)
- Below outcropping weathered sulphides in hydrothermally altered & sheared interface of volcanic and sedimentary rocks with elevated pathfinder geochemistry, including gold
- Magnetic variability and semi-coincident resistivity high's suggesting extensive hydrothermal alteration
- Previous drilling results, north along strike, with highlighted intensely altered, favourable geological stratigraphy that returned significant intersections (see **Figures 4 & 5**, AGC ASX 3 May 2021, 15 September 2021)
- IP chargeability strengthening with depth analogous to Cobar-type and VHMS deposit geometries

Figure 3: The 8km long Achilles shear target showing the location of the IP survey in the north hosting the two IP chargeability targets in red as areas of potential metal sulphide mineralisation (¹AGC ASX 3 May 2021, ²AGC ASX 15 September 2021, ³AGC ASX prospectus lodged 18th November 2020).

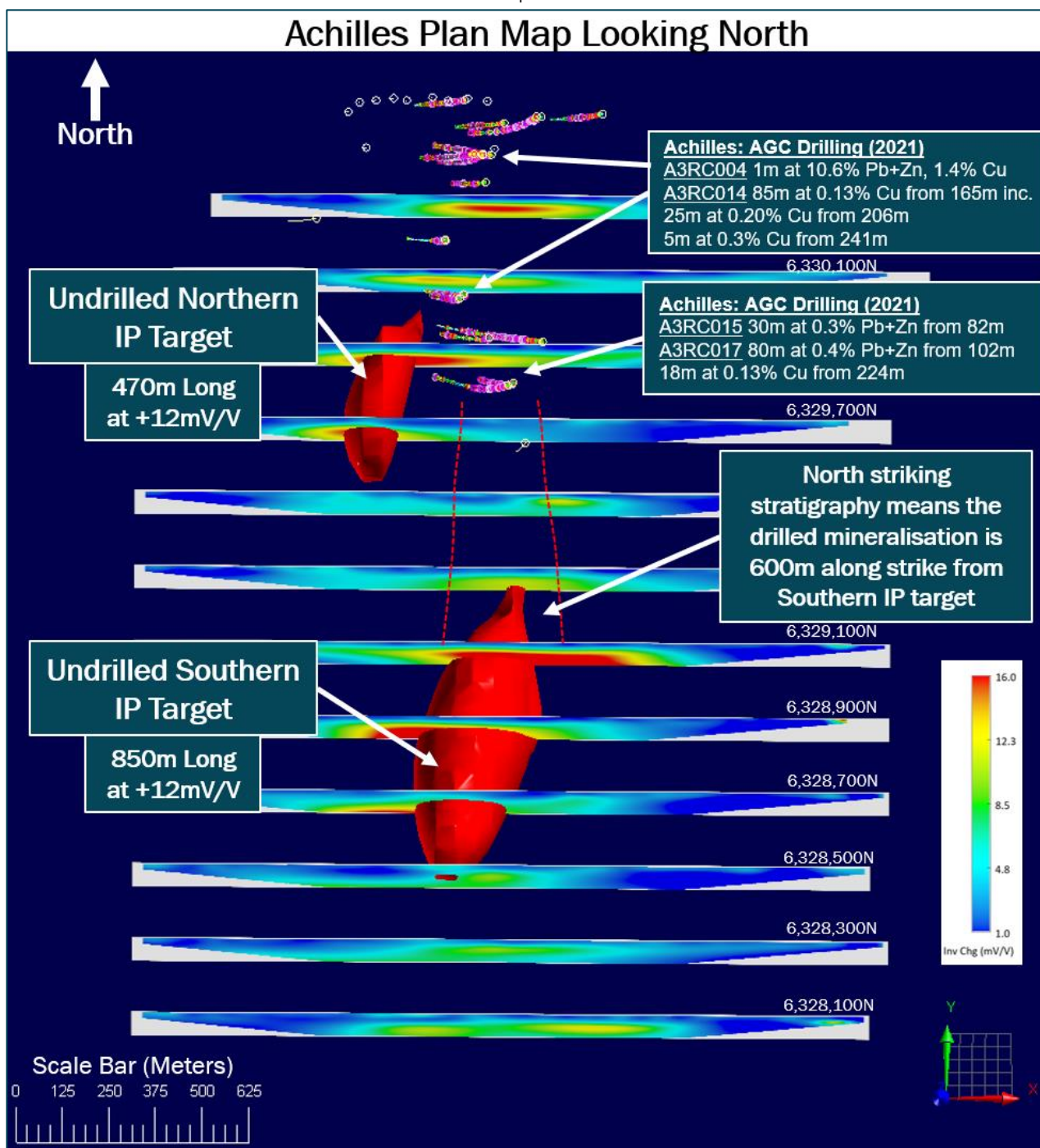


Figure 4: Achilles IP survey area and modelled 3D chargeability anomalies that remain untested by previous drilling. (AGC ASX 5 May 2023, AGC ASX 3 May 2021, 15 September 2021).

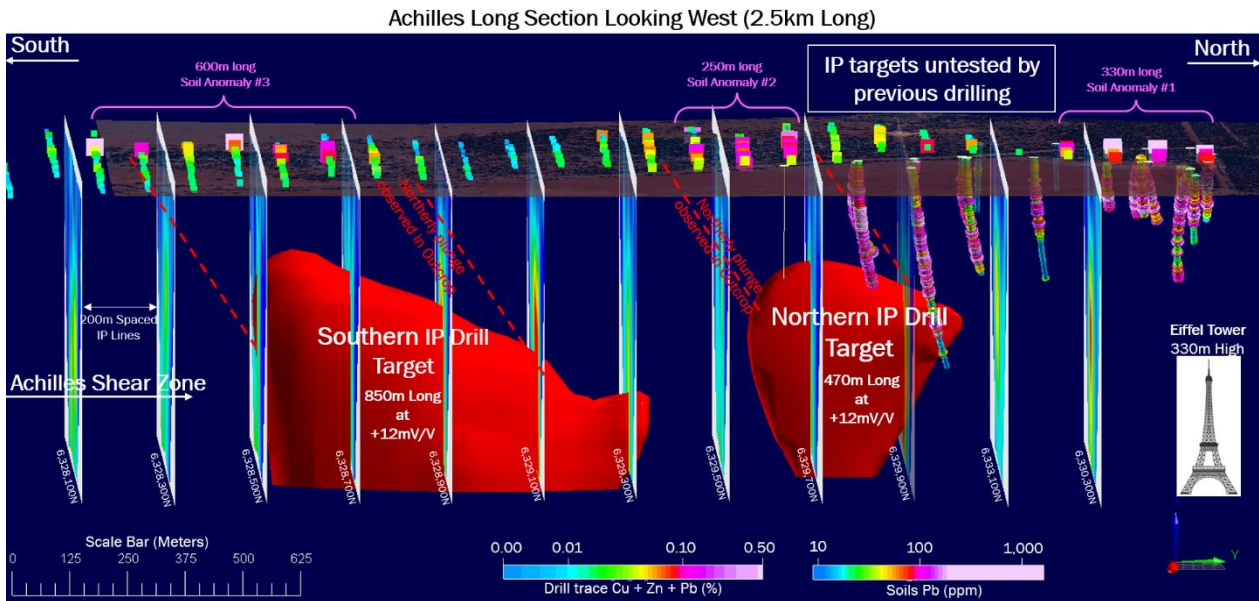


Figure 5: Achilles long section through the IP survey results, showing modelled 3D chargeability anomalies in red which remain untested by previous drilling. (AGC ASX 5 May 2023, AGC ASX 3 May 2021, 15 September 2021).

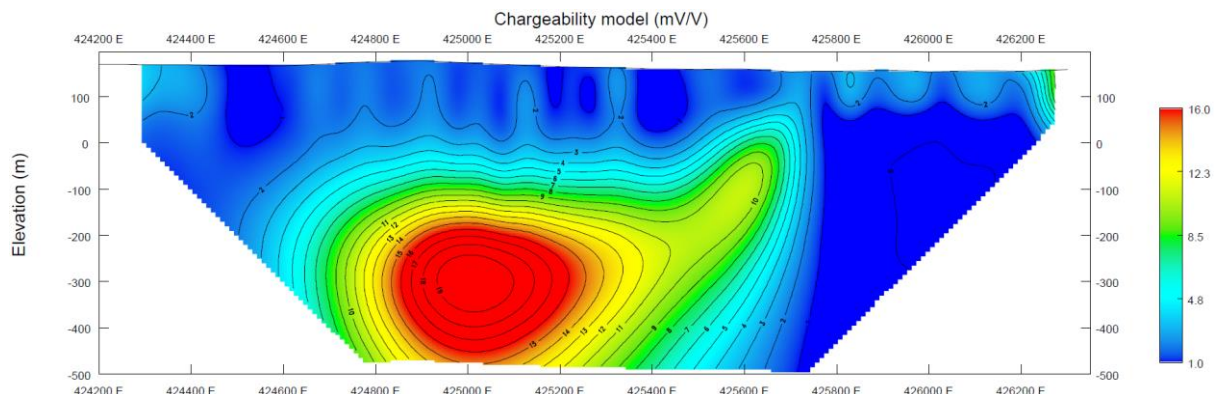


Figure 6: Achilles northern chargeability anomaly within 2.2 km long pole-dipole IP line (Section 6,329,900 N). This anomaly is 100m west of previous drilling and under surface anomalism and hydrothermally altered outcrop (AGC ASX 5 May 2023).

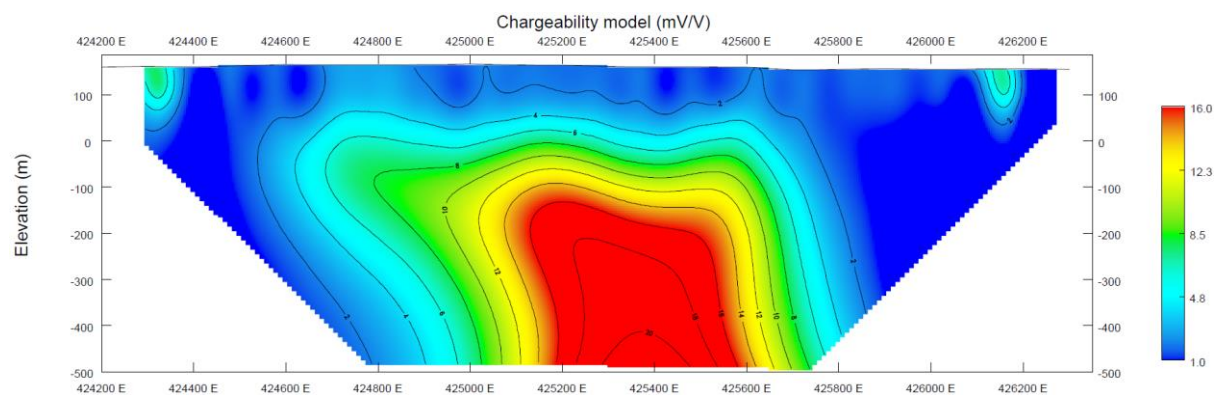
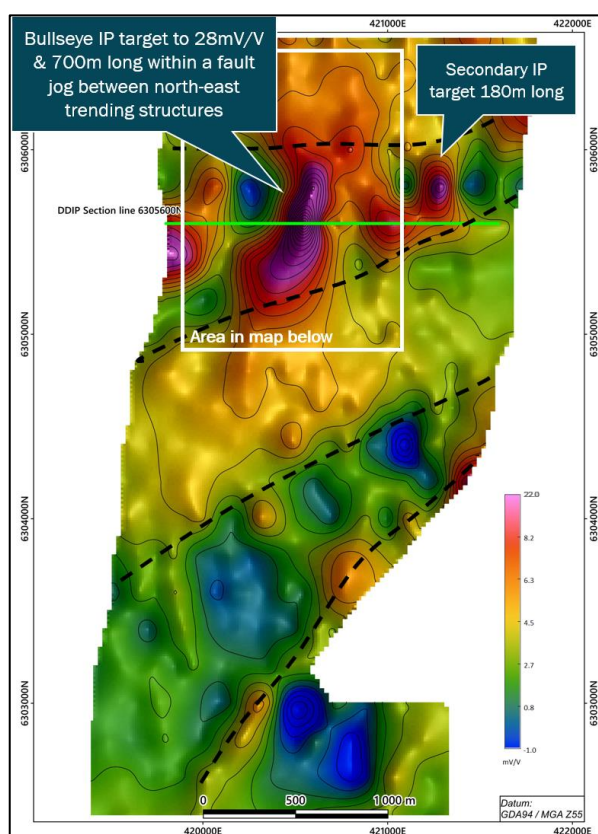


Figure 7: Achilles southern chargeability anomaly within 2.2 km long pole-dipole IP line (Section 6,329,100 N). This large, 500m wide, chargeability anomaly to 22mV/V is located 600m south of previous drilling under surface anomalism and altered outcrop (AGC ASX 5 May 2023).



Hilltop Target - 20km SW of Lake Cargelligo

The second IP survey confirmed the presence of a strong chargeability anomaly (up to 28mV/V) over a 700-metre-long zone (**Figures 8 & 9**, AGC ASX 22 May 2023).

The IP chargeability is coincident with multiple gossanous outcrops (weathered sulphides) found to be consistently mineralised up to 6.6g/t (RARK135), with 24 of 49 rock chip samples taken during the quarter returning gold above 1.0g/t, 12 returning gold above 2.0g/t, and 5 above 3.0g/t (AGC ASX 16 June 2023).

Given the strength of the latest surface sampling results and the impressive IP chargeability anomaly identified directly below, design and permitting for an initial drill program at Hilltop is complete and drilling is flagged to start once a track mounted RC rig becomes available.

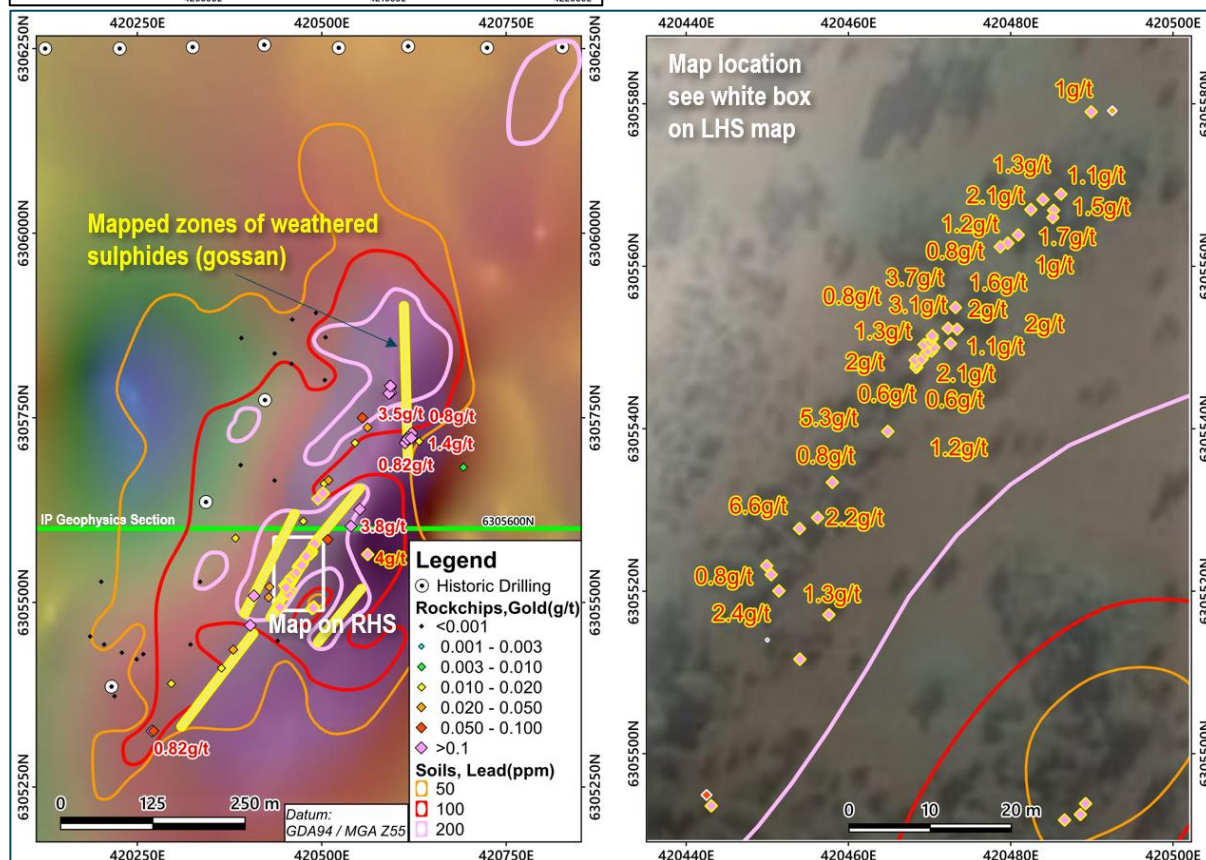


Figure 8: Hilltop IP and rock chip results at various scales highlighting a consistent gold trend above the chargeability anomaly (purple) (AGC ASX 22 May 2023, AGC ASX 16 June 2023).

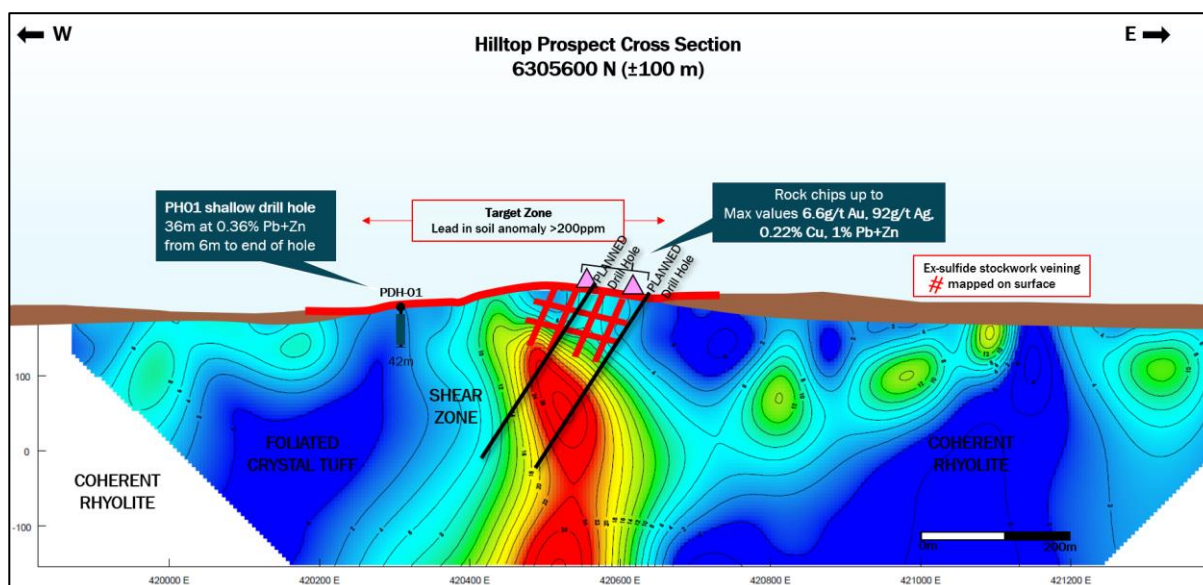


Figure 9: Hilltop schematic planned drill holes into the IP target highlighting a strong, steeply dipping chargeability anomaly (up to 28mV/V) relative to rock chip assays sampled from outcropping stockwork veining on surface (section 6,305,600N) (ASX AGC 22 May 2023, AGC ASX 16 June 2023).

Planet Target - 35km North of Lake Cargelligo

The third IP survey completed during the quarter was at the Planet target located 35km north of Lake Cargelligo (**Figure 2**). The survey identified a further two strong chargeability anomalies, including a priority drill target consisting of a 700 metre-long zone of strong chargeability (up to 35mV/V) coincident with outcropping stockwork-veined rocks and soil and rock chip geochemical anomalism (**Figures 10 & 11**, AGC ASX 20 June 2023). This anomaly correlates with a 30mV/V chargeability response defined in a historic IP survey conducted 400m along strike to the south (AGC ASX 20 June 2023).

A secondary chargeability anomaly of up to 30mV/V was also defined to the northeast, see **Figure 10 and 11**. The subdued soil expression associated with this anomaly is thought to be due to transported soil cover in this location. Sampling of outcrop 1.5km northwest along strike of this anomaly returned gold up to 1.27g/t, with four samples above 0.5g/t gold (see **Figure 10**, AGC ASX 20 June 2023).

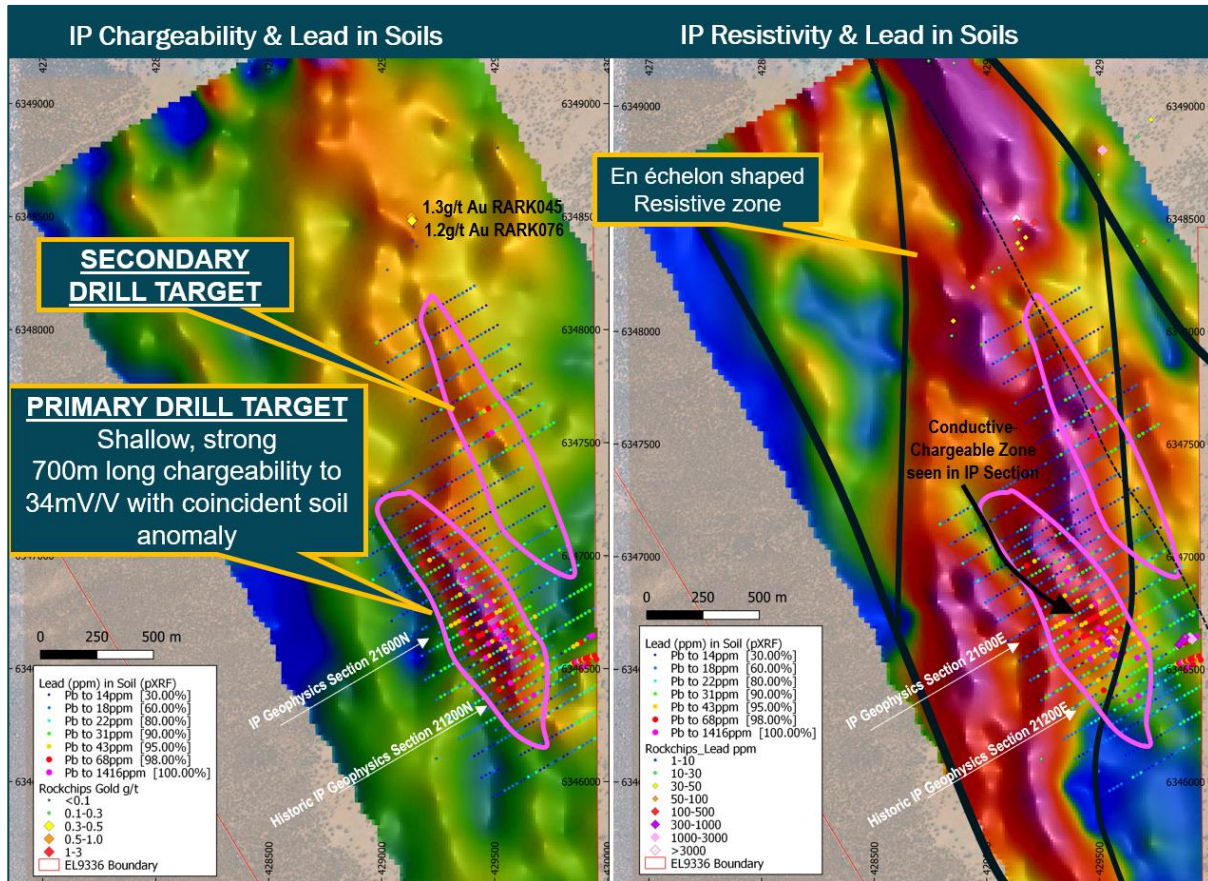


Figure 10: Planet gradient array IP results with overlain lead in soils. Chargeability (left) and resistivity (right) (AGC ASX 20 June 2023).

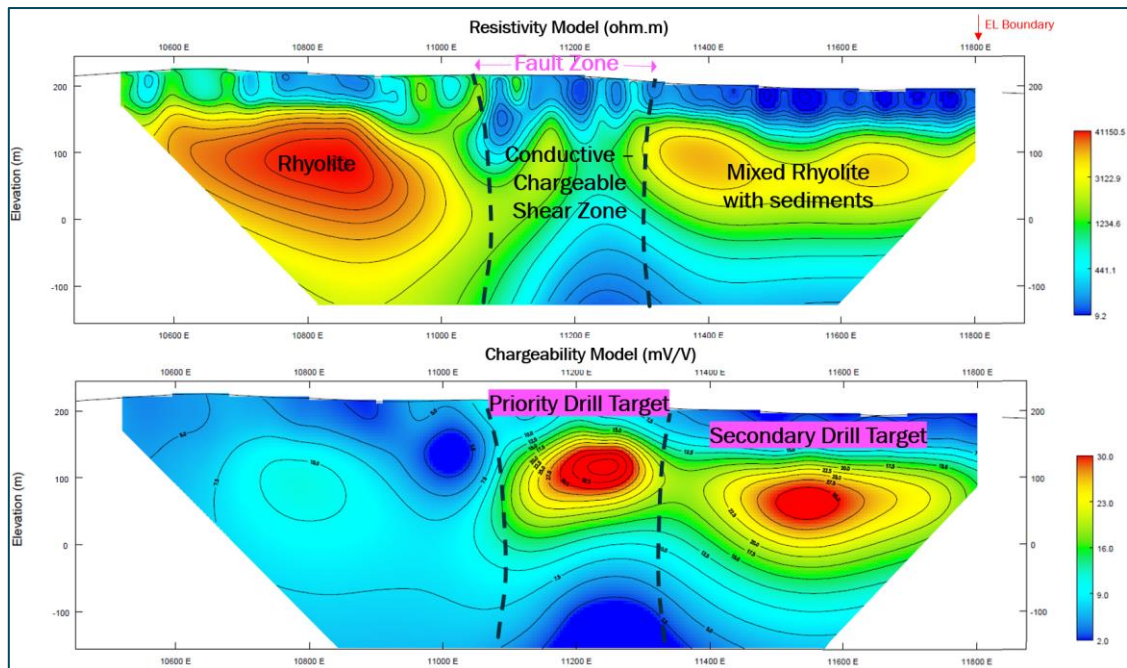


Figure 11: Planet IP section 21600N showing two drill targets in the bottom image. Resistivity (top) with simplified geology and two chargeability (bottom) targets which are areas of potential metal sulphide mineralisation. The central anomaly is highly chargeable and sits within a zone coincident with strong surface geochemistry (AGC ASX 20 June 2023).

GUNDAGAI PROJECT: GOLD (EL8955, AGC 100%)

During the quarter, a significant field program was also conducted at Gundagai's Bongongalong target. Field work by AGC included first-pass mapping, rock chip sampling and a soil survey. The work delineated an extensive zone of strong base-metal and gold anomalism over a five kilometre trend, with gossanous outcrops (weathered sulphides) identified over 1.5 kilometres in length (see **Figures 11 & 12**, AGC ASX 30 May 2023).

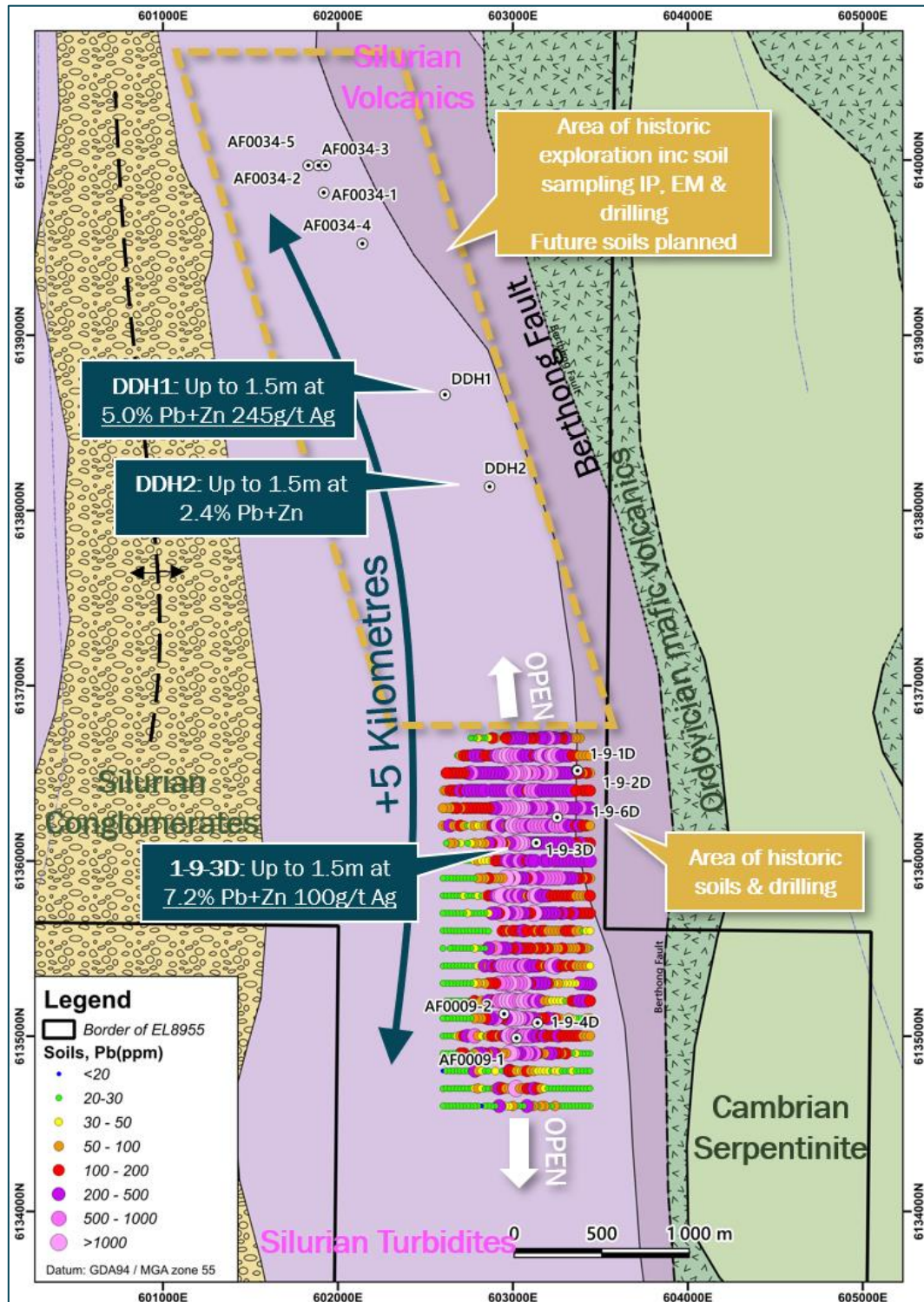


Figure 12: Plan of the Bongongalong area showing lead-in-soil results (pXRF) and gold-in-rock chips (AGC ASX 30 May 2023) on background of regional geology by the NSW Geological Survey. For historic drilling details, see AGC ASX prospectus 18th November 2020.

From the gossanous outcrops, 18 recent rock chip samples returned gold up to 2.9g/t (AGC013638) and silver up to 245g/t (AGC013632), with 10 of the samples returning gold over 0.5g/t, (AGC ASX 30 May 2023).

A close-spaced soil survey (by pXRF analysis) identified an extremely high-tenor lead-in-soil anomaly (Pb>500ppm) over 2.1 kilometres in length and 600 metres in width, which remains open in every direction (**Figures 11 & 12**).

Historic drill holes from the area recorded broad lead, zinc and silver intersections with higher-grade intervals including 1.5m at 7.2% Pb+Zn and 100g/t Ag (1-9-3D) and 1.5m at 5.0% Pb+Zn and 245 g/t Ag (DDH1) (see AGC ASX prospectus 18th November 2020).

AGC's recent work at Bongongalong represents the first modern exploration in 43 years with further follow-up work expected to continue in the coming quarters.

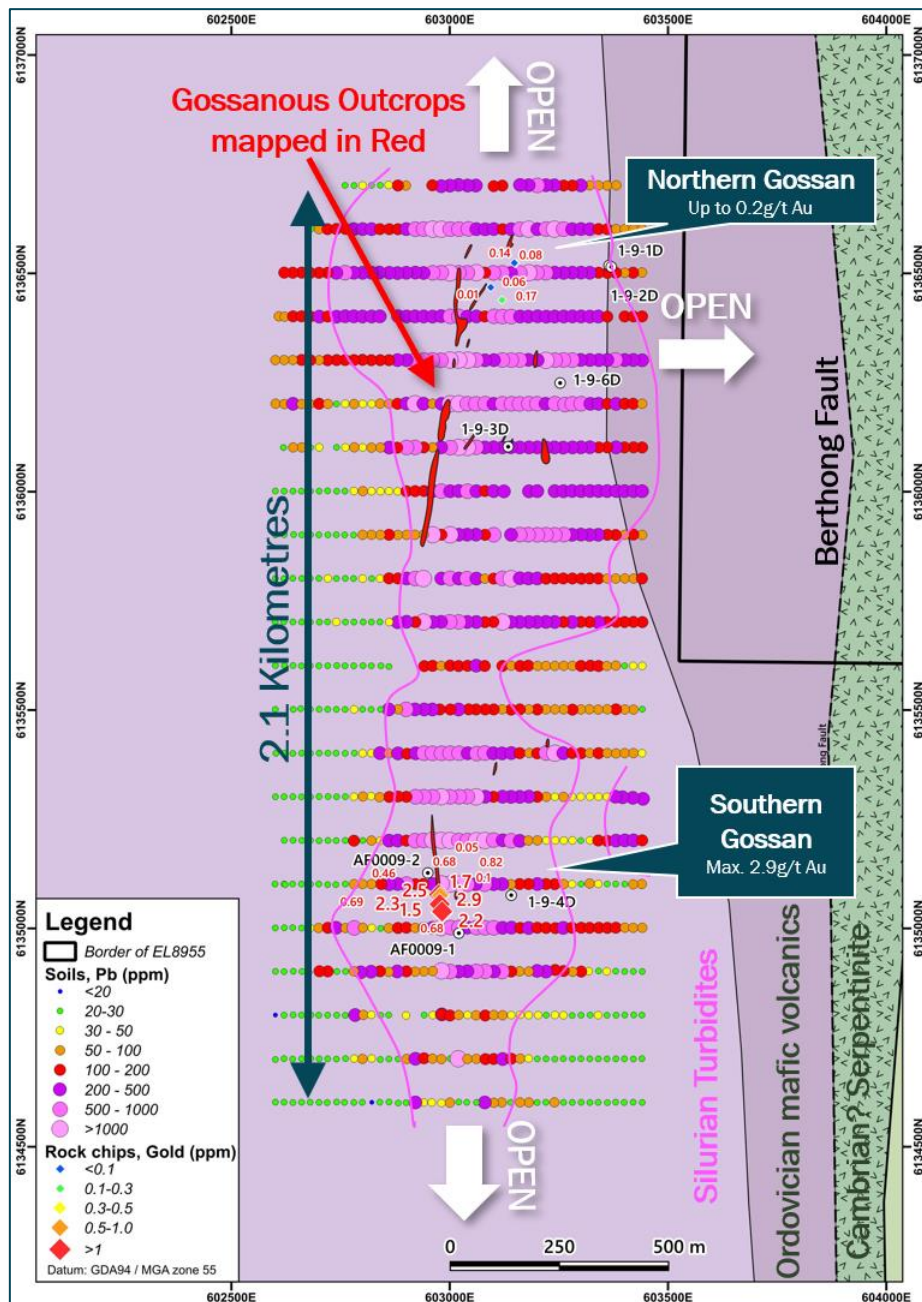


Figure 13: Plan of the Bongongalong South soil sampling survey area showing gossanous outcrops, lead-in-soil results (pXRF) and gold-in-rock chips (AGC ASX 30 May 2023) on background of regional geology by the NSW Geological Survey. For historic drilling details, see AGC ASX prospectus 18th November 2020.

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

During the quarter, no work was completed at Moorefield-Ootha.

Forward Exploration Schedule

South Cobar Project: The strong focus over the next two 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 a track mounted RC rig becomes available. Permitting is ongoing for the other four targets.

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

Upcoming Conferences: AGC's Managing Director Glen Diemar will be presenting at the Australian Gold Conference in Sydney 29 - 30 August 2023.

Corporate

The Company had cash on-hand at the end of the quarter of \$2.18M.

Subsequent to the end of the quarter, the Company appointed Laura Woods as Joint Company Secretary.

ASX Additional Information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$519,000. 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 \$139,000. 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.

Tenement Register

Tenement	Reference	Location	Interest at 01/04/23	Acquired/Disposed	Interest at 30/06/23
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

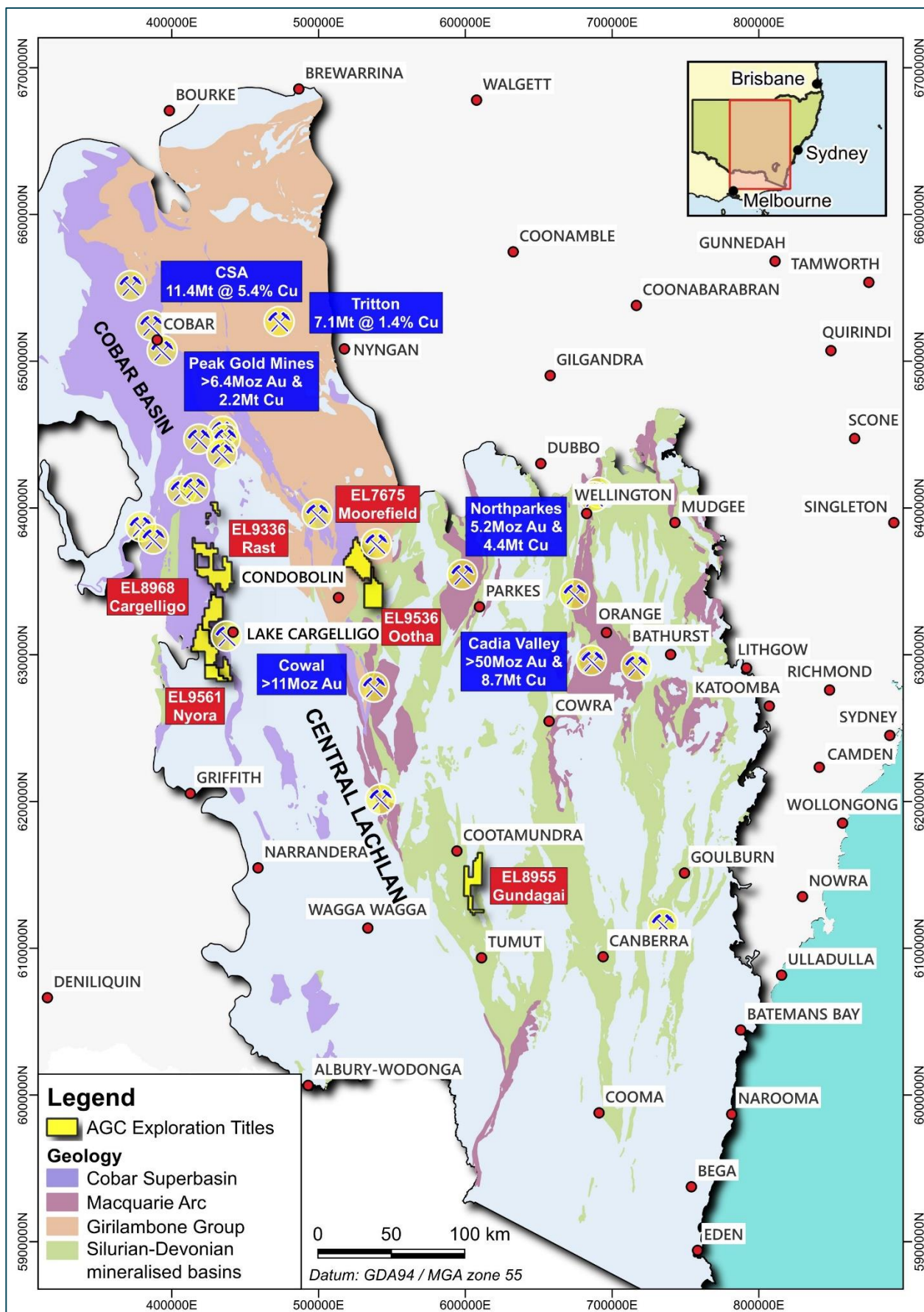


Figure 14: Location of AGC's Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18th November 2020.

REFERENCES

AGC ASX 18 November 2020, IPO Prospectus lodged 18 November 2020

AGC ASX 3 May 2021, *Base-metal sulphides overlying EM conductor at Achilles*

AGC ASX 15 September 2021, *Exploration Update*

AGC ASX 16 November 2022, *New project area features 10km long copper target*

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*

Bull, K.F. and McPhie, J., 2006, *Facies architecture of the Early Devonian Ural Volcanics, New South Wales: Australian Journal of Earth Sciences*, v. 53, p. 919-945

CNB ASX, 9 March 2023, *Presentation - Euroz Hartleys Institutional Conference*

Thomas O., Smith P., McKinnon A., 12 May 2022, *Federation Zn-Pb-Au-Cu-Ag Deposit, Nymagee District NSW*. Presentation, Discoveries in the Tasmanides, Mines and Wines Conference, Orange NSW. (<https://smedg.org.au/wp-content/uploads/2022/05/220510-Mines-and-Wines-Federation.pdf>)

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

ENDS

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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.