



High resolution drone geophysics survey highlights significant new exploration potential

Achilles, South Cobar Project, NSW

- First pass interpretation of a large high resolution drone magnetics survey recently flown over the Achilles deposit and eight kilometres of the Achilles Shear Zone has been completed
- The survey adds to AGC's large scale systematic datasets collected in the region and will aid the understand of high grade zones and potential new mineralised systems near Achilles
- Interpretation highlights the high-grade silver-gold mineralisation at the Achilles deposit is associated with northwest structures splaying from the main Achilles Shear
- These structures will be targeted by future drilling and represent significant upside exploration potential
- The Achilles Shear Zone has ten further high priority exploration targets supported by the drone magnetics, IP geophysics and historic geochemistry that will be targeted by aircore drilling in the first quarter of 2025



Figure 1: AirGeoX's six-rotor drone fitted with a magnetometer being readied for take-off.

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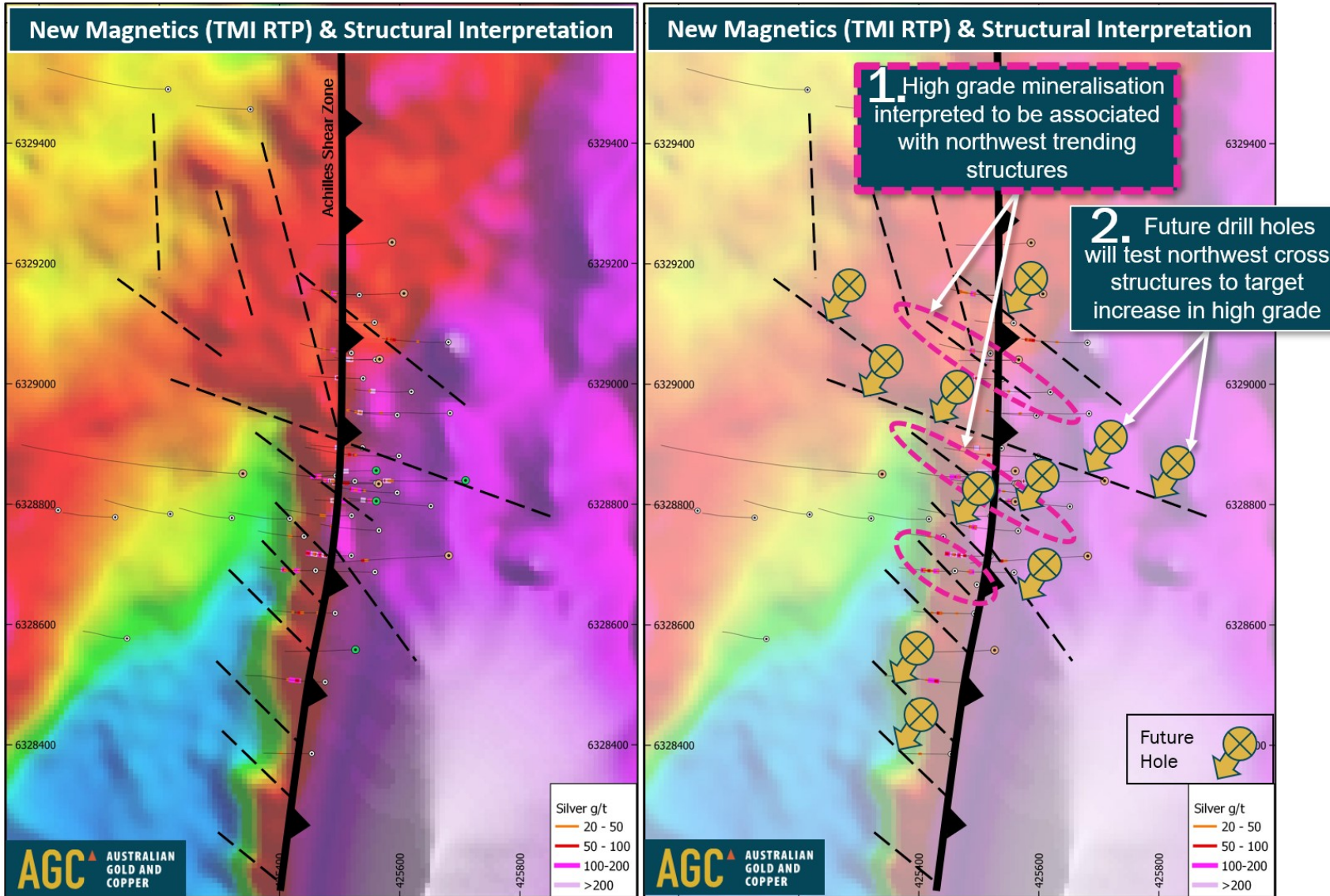


Figure 2: Achilles plan map showing the new high resolution drone magnetics (TMI RTP) with structural interpretation relative to mineralised trends (pink dashed ovals) and future drilling to target the newly identified structures.

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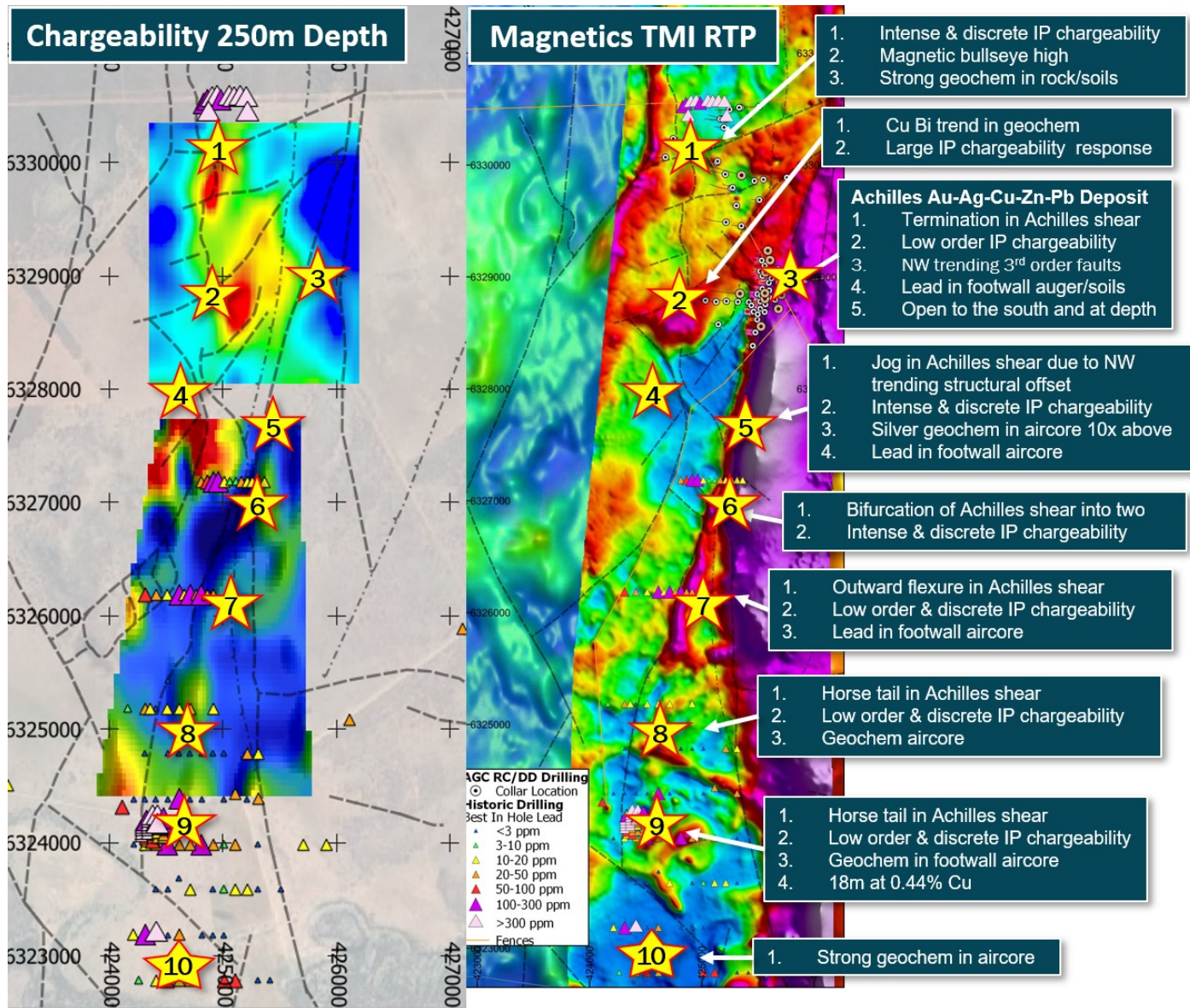


Figure 3: Plan maps of the eight-kilometre-long Achilles Shear Zone with future exploration targets marked with yellow stars, above IP chargeability (left) and new high-resolution drone magnetics (right) layered over lower resolution magnetics. The Achilles deposit is shown as star number three.

Australian Gold and Copper Ltd (ASX: AGC) (“AGC” or the “Company”) is pleased to announce the results of a recently flown high resolution drone magnetics survey over Achilles deposit and the broader Achilles Shear Zone, (Figure 1), located in the southern portion of the Cobar Basin in central NSW (Figure 6).

Recognition of northwest structures provide scope for extension to Achilles

First pass interpretation on the drone magnetic data is now complete and highlights that the Achilles deposits’ high-grade silver-gold mineralisation is associated with northwest structures that splay from the main Achilles shear structure (Figures 2 & 3).

These northwest-oriented features are thought to be important in the emplacement of the high grade mineralisation identified to date at Achilles and will be targeted by future drilling. Previous drilling at the deposit has been successful in defining the overall trend, and is nearly exclusively oriented towards the west on azimuth 270° (see Figure 4). The identification of the northwest-oriented structures suggest additional drilling orientations could be useful in extending the known high grade mineralisation, with holes directed towards an azimuth of 225° set to be completed in the near future (Figure 2).

AGC Managing Director, Glen Diemar said “Capturing large scale systematic datasets such as this cutting-edge drone magnetics survey set explorers up for decades of discovery. The benefits are recognised both immediately and in the future as these datasets are continuously referred to as further drilling fill knowledge gaps.”

“To aid our ongoing march towards new discoveries, we now have numerous systematic datasets including 100m spaced aeromagnetics, 25m spaced drone magnetics and induced polarisation geophysics the length of the shear.”

“The recognition of the northwest structures at Achilles is a significant step in our understanding of the controls on mineralisation and opens the door for material increases to high grade mineralisation in the immediate Achilles deposit.”

“Starting early in 2025, we will be undertaking the largest shallow air core drilling campaign ever undertaken in the area. This will map surface geochemistry trends important for discovering new mineralisation and extensions to Achilles.”

The Achilles Shear Zone has ten high priority exploration targets

The Achilles Shear Zone has ten high priority exploration targets supported by the drone magnetics, IP geophysics and historic geochemistry (see Figure 3). These ten targets will be tested by air core drilling early in 2025, with deeper RC drilling to be employed on the highest potential targets once the air core data is received and evaluated.

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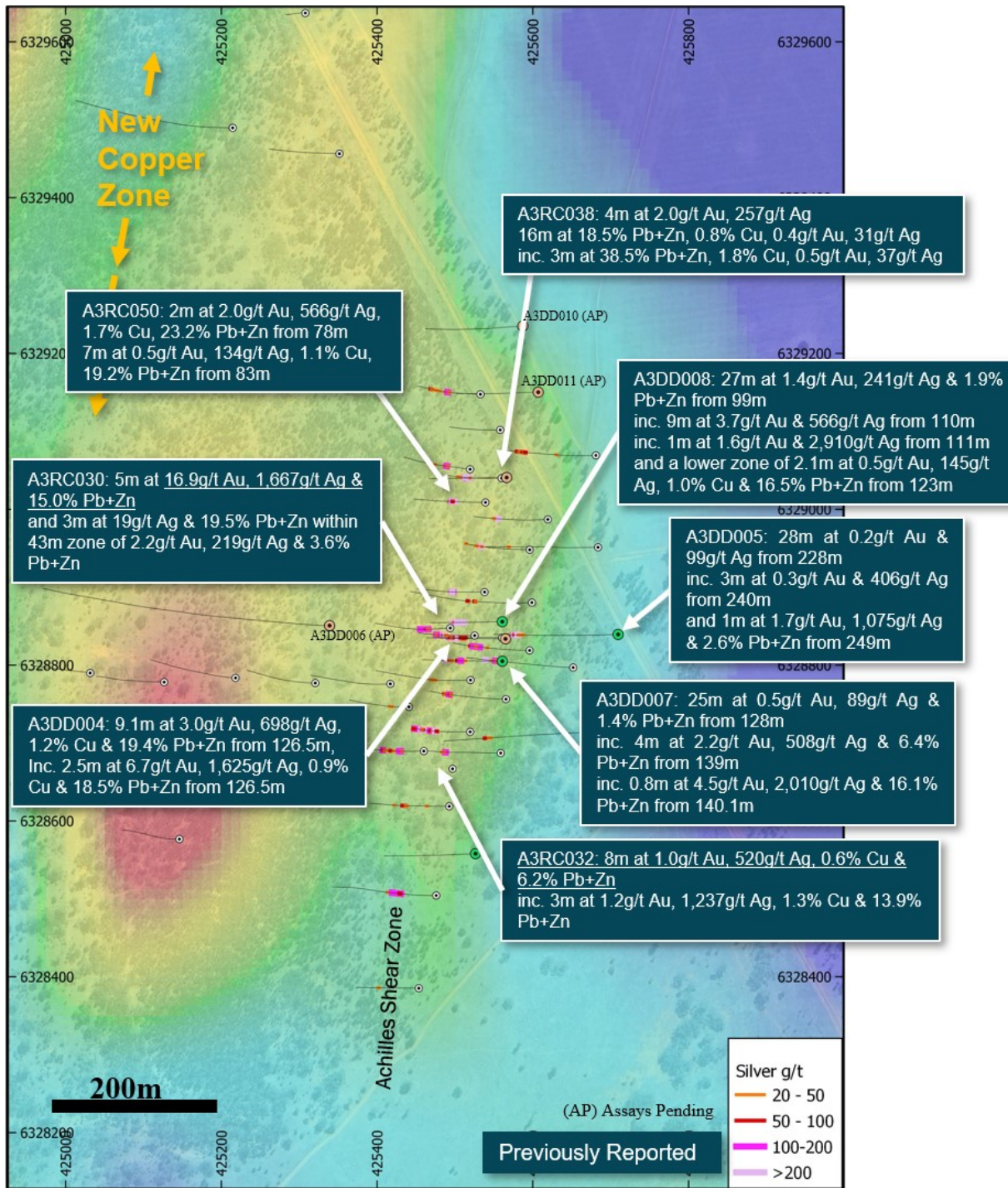


Figure 4: Achilles plan map showing selected assay results with background IP chargeability depth slice at -300m.

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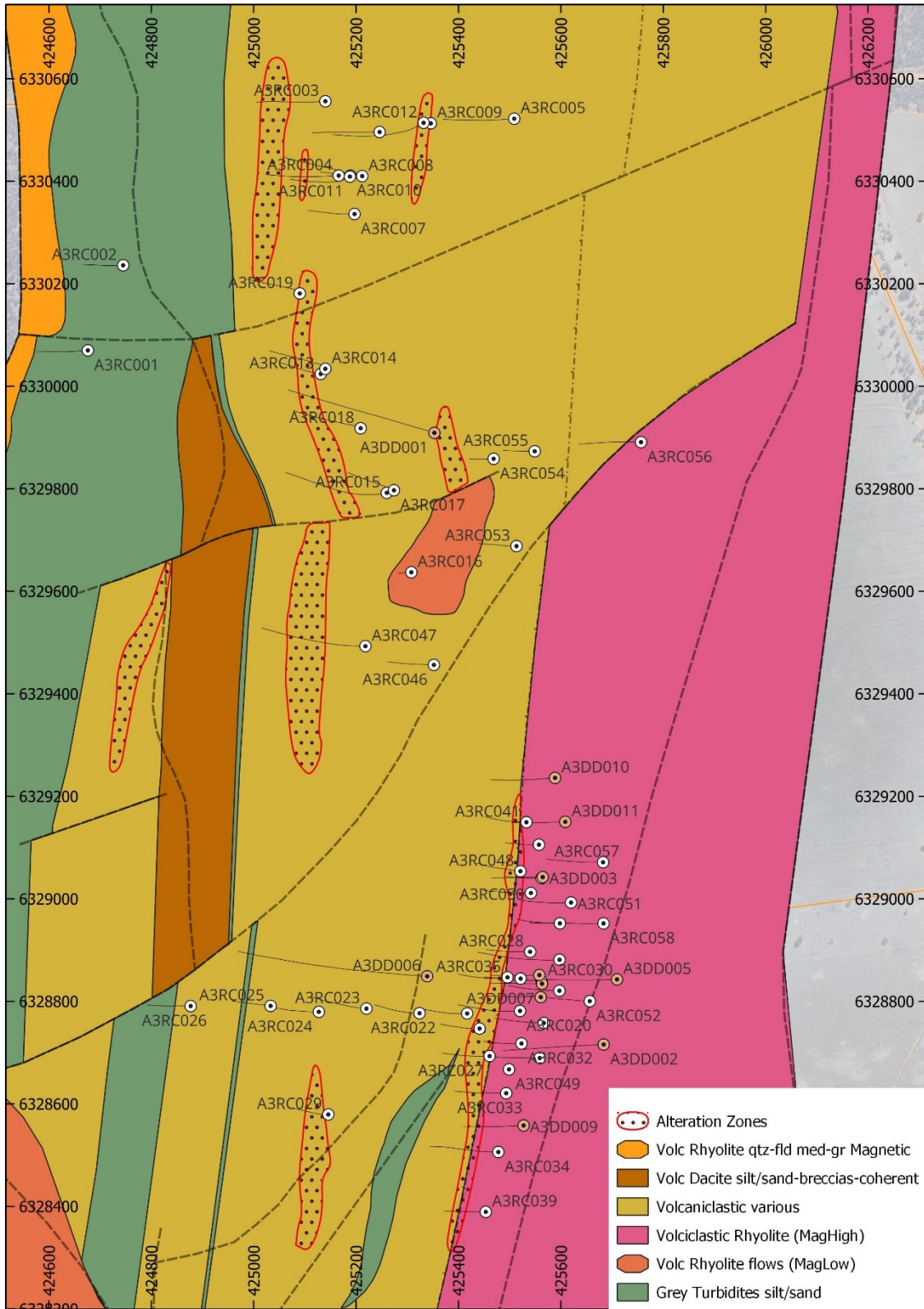


Figure 5: Achilles regional geology and drill hole locations.

References relating to this release

AGC ASX Prospectus lodged 18th November 2020 and appendixes within

AGC ASX 3 May 2021 Strong base-metal sulphide zone above large EM conductor at Achilles

AGC ASX 23 April 2024, New discoveries at Achilles and Hilltop

AGC ASX 15 May 2024, Achilles delivers outstanding gold and silver results

AGC ASX 16 May 2024, Achilles additional gold result from hole A3RC031

AGC ASX 4 June 2024, Achilles final silver result from hole A3RC030

AGC ASX 17 June 2024, Achilles returns widest high-grade zone to date

AGC ASX 10 July 2024, Extensive exploration campaign underway at Achilles

AGC ASX 5 August 2024 Achilles interim exploration update

AGC ASX 17 October 2024 High grade silver-gold-base-metal mineralisation at Achilles

AGC ASX 13 November 2024 First core drilling confirms high-grades at Achilles

AGC ASX 18 December 2024 Achilles returns up to 2.9 kilograms per tonne silver

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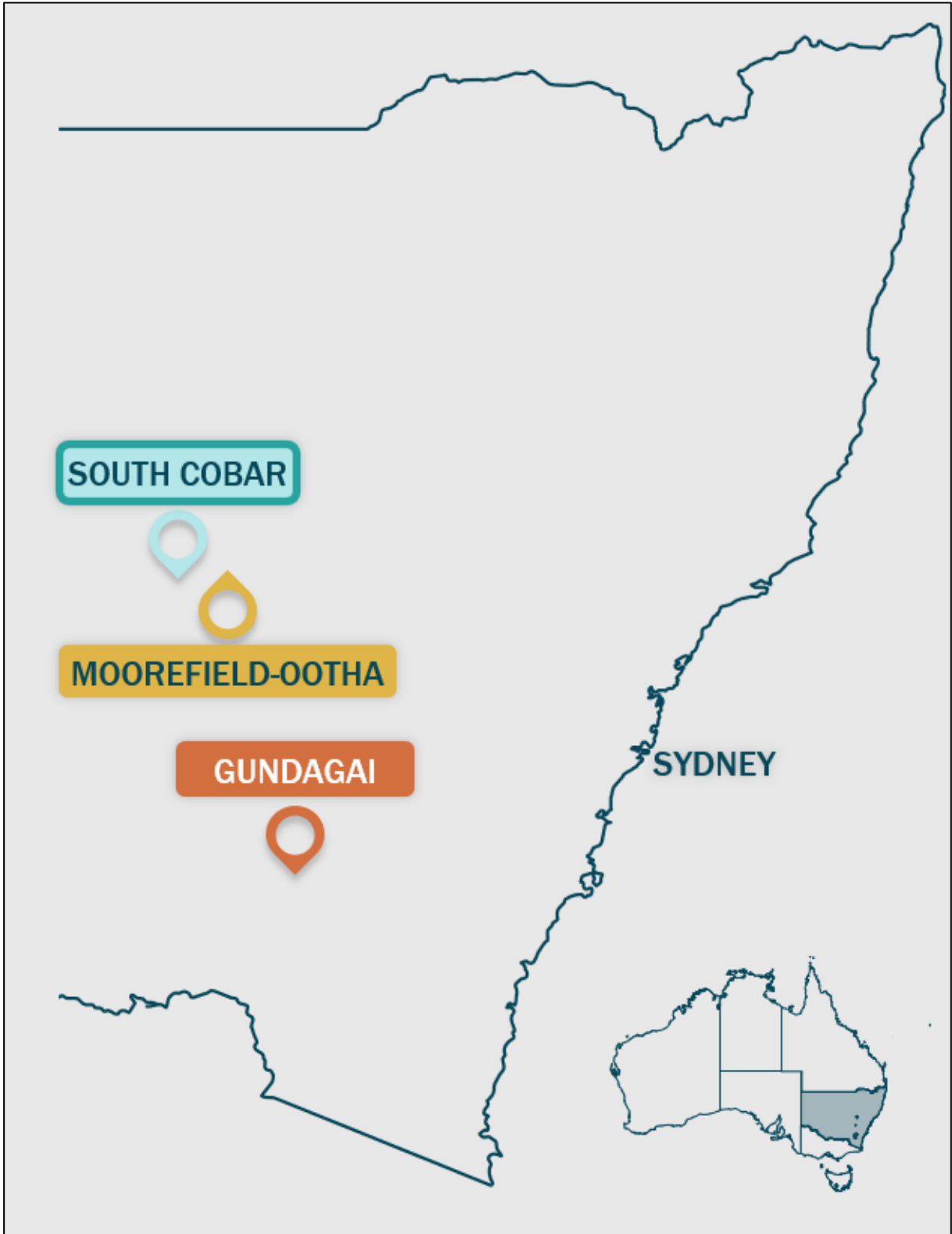


Figure 6: Location of AGC's projects in NSW.

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

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, 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

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Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **South Cobar Achilles Project, Diamond Drilling.**

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>	Magnetometer survey flown on east west lines at 25m line spacing and height.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. 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>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed.
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 as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	<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 as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed

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Criteria	JORC Code explanation	Commentary
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 as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed •
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	<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 as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
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>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	<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, etc.</i>	AirGeoX supplied all aircraft and equipment necessary for the completion of the survey. This equipment will include: Survey Aircraft Two large electric multirotors and all associated base station equipment, spares and tools. Airborne Magnetic Sensors A single magnetometer housed in a bird, towed by the survey aircraft.

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Criteria	JORC Code explanation	Commentary
		<p>The magnetometer is a Caesium vapour optical magnetometer with 0.0005nT resolution, 0.01nT noise peak to peak. The magnetic sampling rate will be 20 Hz.</p> <p>Base Station Diurnal Magnetometer Caesium vapour magnetometer. 0.0005nT resolution, 0.001nT sensitivity. 5 Hz sampling rate</p> <p>Altimeters Laser altimeter. 0.1 metre accuracy, 0.03 metre resolution. 0 - 100 metre range. 20 Hz (0.1 second) sampling rate</p> <p>Navigation and Data Positioning System L1 band GPS receiver. 120 Channels 20 Hz output</p> <p>Data Acquisition System AirGeoX Real Time Acquisition System with 40Mhz clock. AirGeoX field processing and quality control system.</p>
	<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>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	<i>The use of twinned holes.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	<i>Discuss any adjustment to assay data.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed

Criteria	JORC Code explanation	Commentary
Location of data points	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.	AirGeoX provided a real-time kinematic (RTK) GPS solution for aircraft line navigation and for locating of the survey data acquired. The RTK GPS corrections were acquired through a base station transmitted service. The RTK GPS provided the aircraft with a standard deviation in the x and y direction of under 0.1 metres and for z under 0.2 metres. A positional update will be obtained at a rate of 10Hz. The bird GPS positions were digitally recorded and projected to datum WGS84. The survey lines flown using the metric grid coordinates. Final processed data delivered in WGS84. GPS derived aircraft height above the WGS84 datum will be recorded during the survey. Separate real-time GPS positions was recorded for the gamma ray spectrometer. These are the positions of the unit as attached to the body of the drone. They were recorded along with the spectrometer data and downloaded post-flight.
	Specification of the grid system used.	All coordinates are based on Map Grid of Australia 1994 Zone 55.
	Quality and adequacy of topographic control.	GPS base station set up to give control in X, Y and Z axis.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Magnetometer survey flown on east west lines at 25m line spacing and height.
	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.	The data spacing is correct for the specific style of magnetic survey however the data will not be used in a mineral resource.
	Whether sample compositing has been applied.	Not applicable as no drilling/sampling conducted: Induced polarisation geophysical survey
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The survey lines were orientated east-west to cross the north striking stratigraphy perpendicular to gain as unbiased a reading as possible.
	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.	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
Sample security	The measures taken to ensure sample security.	The data is confidential to AirGeoX and AGC staff under the terms of the contract
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	During data acquisition, the data is audited daily, the data is cleaned and QAQC verified by AirGeoX consultant geophysicists.

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>	<p>EL8968 Cargelligo licence is located 20km north of Lake Cargelligo NSW. The tenement is held by Australian Gold and Copper Ltd and no royalties or buy-backs exist on the licences. Ground activity and security of tenure are governed by the NSW State government via the Mining Act 1992.</p> <p>Land access was granted.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>The geophysical survey was planned by Australian Gold and Copper exploration staff in consultation with our geophysical contractor, AirGeoX Geophysics.</p> <p>Previous to AGC, private explorer New South Resources developed the concepts of the current targets by compiling quality work completed by previous explorers Thomson Resources who completed AC drilling and prior to that WPG Resources and Santa Fe Mining developed the initial concepts and data of this project which was a great leap forward.</p>
Geology	Deposit type, geological setting and style of mineralisation.	VHMS to structurally hosted polymetallic.
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 collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	<p>Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed</p> <p>See figures in body of report for locations.</p>
	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 as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
Data aggregation methods	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 as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed

Criteria	JORC Code explanation	Commentary
	<i>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
	<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 as no drilling/sampling conducted: drone magnetic survey only so no physical sampling completed
<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 for survey locations relative to mineralisation
<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>	See body of announcement, and references to prior announcements. For exploration results, only significant and anomalous results are reported, except where the report provides expanded scope of information to better inform the reader of results otherwise not considered significant by AGC
<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>	No further information required here
<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 in body of report.