AGC
ASX ANNOUNCEMENT
7 July 2026
Australian Gold and Copper Ltd

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Step Out Drilling Confirms Achilles Remains Open Beyond 400m Depth

Mineralisation extended more than 200m below the resource

AGC is building a significant precious and base metals business across its 2,600km² landholding in the South Cobar Basin, NSW.
Its Achilles discovery (2024) hosts an initial 38.5Moz AgEq Resource (58% Indicated), with ongoing drilling delivering strong results and a second resource opportunity emerging at Browns Reef–Evergreen (acquired 2025).
AGC is well positioned to grow into a major resource development company. See ASX:AGC for more information.

Capital Structure
Shares o/s: 285m
Options: 7.5m
Cash: A$7.1m (31 March 26)

- Step-out drilling program confirms the Achilles mineral system extends more than 200m below the current resource, pushing the high-grade system beyond 400m depth down dip
- Four holes recently completed targeting extensions to the northern high-grade zone beneath the current Achilles Mineral Resource Estimate
- A3DD015 returned 14m at 85g/t AgEq* from 388m, including 4m at 181g/t AgEq from 388m and 1m at 400g/t AgEq from 390m
- A3DD013 returned 9.7m at 56g/t AgEq from 434m, including 2m at 80g/t AgEq from 439m and 0.7m at 138g/t AgEq from 443m
- The step-out drilling tested below A3RCD089, the deepest hole into Achilles North, which returned 11m at 424g/t AgEq from 305m, including 3m at 1,453g/t AgEq from 306m (AGC ASX 27 Jan 2026)
- Assays remain pending for A3DD014 and A3DD016

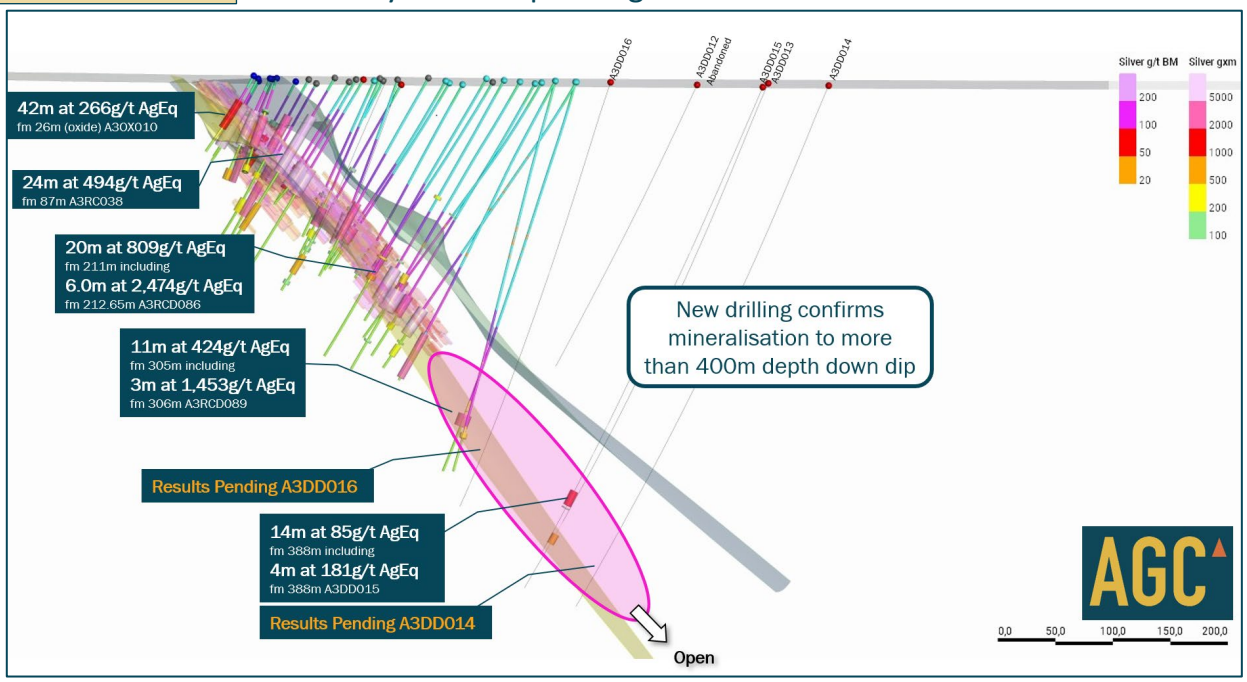


Figure 1: *Achilles northern zone cross section looking north through 6,329,070N showing high grade mineralisation from surface to 400m down dip depth.*

* *Refer to silver equivalent (AgEq) calculation disclosure. Widths are estimated true thickness.*

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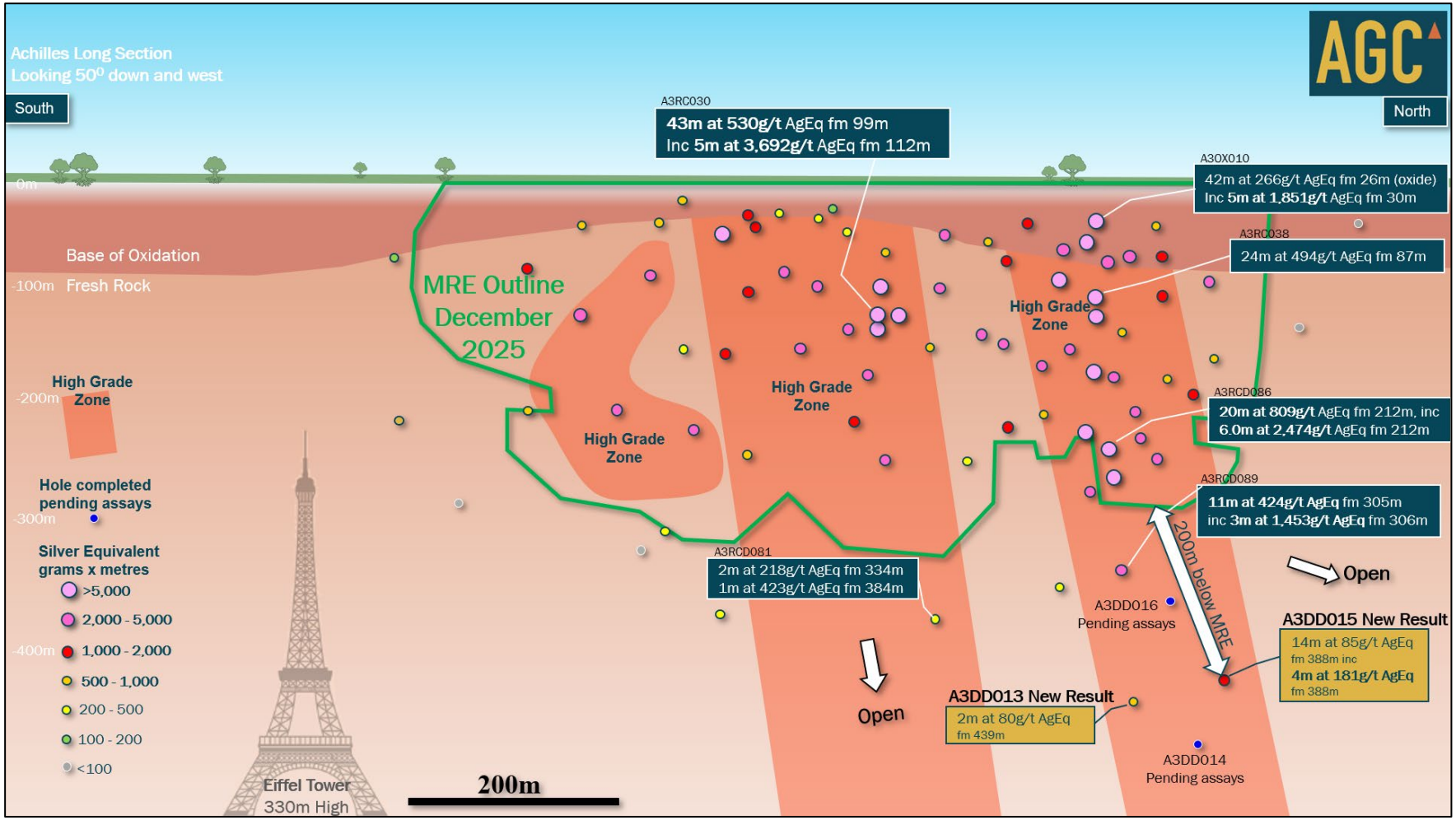


Figure 2: *Achilles schematic long section showing drill hole pierce points coloured by silver equivalent x metres and new results in yellow boxes. See silver equivalent disclosures section.*

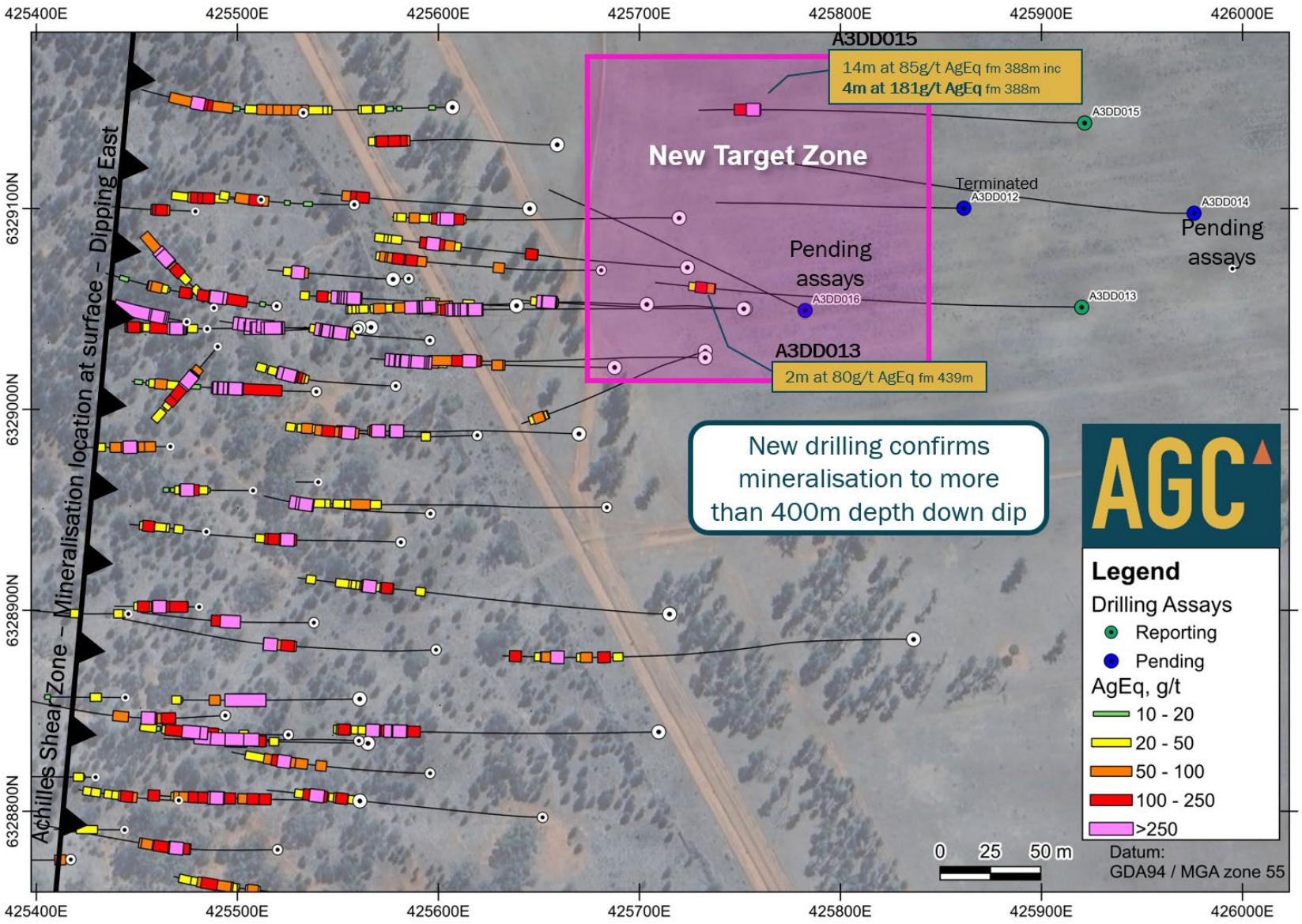


Figure 3: *Achilles plan map.*

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***Figure 4**: Core photograph from A3DD015, which returned 1.0m at 400g/t AgEq (315g/t Ag, 0.5g/t Au, 1.3% Zn+Pb) from 390m.*

AGC Managing Director, Glen Diemar said

"We are well on our way to achieving our Company goal this year of significantly increasing contained ounces through extensions of our initial resource while also seeking to leverage the value being attributed to these ounces."

"These new results demonstrate that the Achilles mineral system remains open and fertile at depth, with mineralisation now confirmed beyond 400 metres down dip. Our confidence builds as we continue to demonstrate the scale potential of this deposit."

"Importantly, assays from two further deep holes are still pending and will provide additional information on the scale potential of the system."

"The drill rig continues at Evergreen, following strong first results, with further assays expected over the coming weeks. By the end of the year, we aim to have materially increased the Company's mineral endowment at South Cobar."

SOUTH COBAR NSW

Depth extension drilling confirms Achilles remains open

Assay results have been received for two holes from the recently completed four-hole diamond drilling program at Achilles. The program was designed to test for extensions to the northern high-grade zone below the current Achilles Mineral Resource Estimate and beneath previously reported high-grade mineralisation in A3RCD089 (AGC ASX 29 April 2026).

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The Achilles Mineral Resource Estimate starts at surface and continues to approximately 250m down dip (AGC ASX 16 Dec 2025). The new step-out holes have successfully intersected mineralisation approximately 200m below the current resource model, confirming the Achilles mineral system remains open at depth (see Figures 1 to 4).

The four holes were planned at 100m spacings, stepping east from A3RCD089, previously the deepest hole drilled in the north, which returned; **424g/t AgEq (11m at 2.1g/t Au, 160g/t Ag, 2.5% Zn+Pb)** from 305m including **3m at 1,453g/t AgEq (7.4g/t Au, 577g/t Ag, 6.8% Pb+Zn)** from 306m (Figure 1; AGC ASX 27 Jan 2026).

Latest Results

The two holes intersected significant silver-gold-base metal mineralisation at depth, returning:

A3DD015	14m at 85g/t AgEq from 388m
	inc. **4m at 181g/t AgEq** from 388m
	inc. **1m at 400g/t AgEq** from 390m

Mineralisation remains open to the north of this hole and will be tested in future programs.

A3DD013 was drilled to the south and also confirmed the continuation of the Achilles mineralised system at depth, returning:

A3DD013	9.7m at 56g/t AgEq from 434m
	inc. 2m at 80g/t AgEq from 439m
	inc. 0.7m at 138g/t AgEq from 443m

A3DD012 was terminated at 274m before reaching its target due to drilling difficulties in fractured ground and is not considered an effective test of the target.

The results are important as they confirm the Achilles mineralised system continues well below the current resource and remains open beyond 400m depth. This drilling provides further confidence in the depth potential of the northern high-grade zone and supports AGC's strategy of growing the underground portion of the Achilles Mineral Resource Estimate.

While grades in these first two deeper holes are lower than the exceptional high-grade zones previously intersected in A3RCD089, the presence of silver-gold-base metal mineralisation at these depths is highly encouraging. The results demonstrate the system remains fertile and provide important geological information for targeting higher-grade shoots at depth.

Assays remain pending from A3DD014 and A3DD016, which will provide further information on the continuity, geometry and scale potential of the Achilles mineral system. Results will be released once received and interpreted.

Forward Program

Assays remain pending for A3DD014 and A3DD016 - the remaining two holes from the recently completed Achilles depth-extension drilling program. These results will provide further information on the continuity, geometry and scale potential of the Achilles mineralised system at depth.

At Achilles, the next phase of exploration is planned to comprise shallow RC drilling targeting extensions to the strong oxide gold-silver mineralisation reported in 2025. This includes

follow-up of A3OX010, which returned 5m at 19.1g/t Au, 52g/t Ag and 1.3% Pb+Zn (1,851g/t AgEq) from 30m, within a broader interval of 42m at 2.6g/t Au, 12g/t Ag and 0.7% Pb+Zn (266g/t AgEq) from 26m (ASX AGC 3 Sept 2025). Approvals are underway to support drilling from August.

Diamond drilling continues at Evergreen, with further assay results expected over the coming weeks. The Evergreen program is targeting an initial Mineral Resource Estimate at the Browns Reef–Evergreen precious and base metal deposit.

Results from the Tooronga aircore program are being interpreted alongside microscopic analysis of bottom-of-hole samples, with initial findings expected shortly.

At Junee, AGC has commenced field activities while historical database integration continues. Drill targeting is being advanced across several priority prospects.



***Figure 5**: A3DD013 at 440m stringer sulfide veins of sphalerite (brown) chalcopyrite (yellow) from mineralised zone grading 2m at 2.7% Zn+Pb, 0.1% Cu from 439m*

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Table 1: *Details for DD drill holes at Achilles reported in this release (GDA94).*

Hole ID	Type	Depth (m)	East	North	RL	Dip	Az
A3DD012	DD	274	425,861	6,329,100	155	-65	270
A3DD013	DD	488.1	425,920	6,329,051	155	-65	270
A3DD015	DD	447.5	425,922	6,329,143	155	-65	270

Table 2: *Significant intersections for new Achilles holes reported in this release. Down hole widths are estimated to be at or near true thickness. Minimum cut off of 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn with internal dilution up to 4m.*

Hole ID	Interval (m)	AgEq (g/t)	AgEq x m (g/t m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	From (m)
A3DD013	9.7	56	546	0.1	3	0.1	0.6	1.0	1.6	434
incl	2.2	68	149	0.3	5	0.1	0.6	0.8	1.4	435
and Incl	2	80	160	0.0	3	0.1	1.1	1.6	2.7	439
and Incl	0.7	138	97	0.0	3	0.2	1.3	3.3	4.6	443
A3DD015	**14**	**85**	1191	0.1	48	0.1	0.4	0.5	0.9	388
incl	**4**	**181**	723	**0.2**	**138**	0.0	0.3	0.5	0.8	388
and Incl	**1**	**400**	400	**0.5**	**315**	0.0	0.4	0.9	1.3	390
	1	103	103	0.0	2	0.1	0.4	2.8	3.2	404

Silver Equivalent (AgEq) Disclosure

Silver equivalent values are based on in-situ metal grades and assume recoverable sales of all constituent metals. Individual metal grades, assumed metal prices, and metallurgical recoveries used in calculations are detailed below.

Silver equivalent was calculated using recoveries of 83% for Ag, 90% for Au, 95% for Zn and 92% for Pb based on recent test work conducted by the Company (ASX AGC 7 August 2025). Metal prices used were US$31.6/oz for Ag, US$2,700/oz for Au, US$2,850/t for Zn, US$2,000/t for Pb. In the Company's opinion all elements included in the silver equivalency calculations have reasonable potential to be recovered and sold.

The applied formula was: AgEq(g/t) = Ag(g/t) + 92.6*Au(g/t) + 32.1*Zn(%) + 21.8*Pb(%).

**Copper is not included in the AgEq calculation as it was not recovered in the metallurgical testing.

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Achilles Mineral Resource Estimate

Table 3: *Achilles Mineral Resource Estimate (AGC ASX 16 December 2025).*

Location	Category	Cutoff	Mt	AgEq g/t	Ag g/t	Au g/t	Zn %	Pb %	Moz AgEq
Open pit	Indicated	40	4.7	141	52	0.48	1.0	0.83	**21.5**
Open pit	Inferred	40	3.2	72	31	0.26	0.4	0.26	**7.3**
Underground	Indicated	80	0.3	130	62	0.32	0.9	0.54	**1.1**
Underground	Inferred	80	2.2	124	74	0.31	0.4	0.29	**8.8**
Combined	All	40-80	**10.3***	**116**	**51**	**0.37**	**0.7**	**0.53**	**38.5**

**Rounding*

Table 4: *Mineral Resource Estimate reported by open pit oxide, transition and sulfide and underground sulfide categories (AGC ASX 16 December 2025).*

Location	Category	Cutoff	Mt	AgEq g/t	Ag g/t	Au g/t	Zn %	Pb %	Moz AgEq
Open pit	Oxide	40	0.8	81	24	0.49	0.1	0.3	2.0
Open pit	Transition	40	0.9	113	40	0.64	0.1	1.1	3.3
Open pit	Sulfide	40	6.2	118	47	0.34	0.9	0.6	23.5
Underground	Sulfide	80	2.4	125	73	0.31	0.5	0.3	9.8
Total	**Total**	**40-80**	**10.3**	**116**	**51**	**0.37**	**0.7**	**0.5**	**38.5**

The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. The information in this announcement that relates to the current Mineral Resources for Achilles has been extracted from the ASX release by AGC entitled "Amendment to Initial Mineral Resource Estimate for Achilles Containing 38.5Moz Silver-Equivalent" dated 16 December 2025, available at www.austgoldcopper.com.au and www.asx.com.au ("AGC MRE Announcement").

AGC confirms that it is not aware of any new information or data that materially affects the information included in the AGC MRE Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. AGC confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. Due to rounding to appropriate significant figures minor discrepancies may occur. Achilles' reported silver equivalent (AgEq) is consistent with the AGC MRE Announcement and is based on the following assumptions: AgEq = Ag (g/t) + 92.6 x Au (g/t) + 21.8 x Pb (%) + 32.1 x Zn (%), where: silver price is US$35/oz and recovery is 83%, gold price is US$3300/oz and recovery is 90%, lead price is US$1,950/t and recovery is 92% and zinc price is US$2,800/t and recovery is 95%.In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

References relating to this release

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-grade at Achilles

AGC ASX 18 December 2024, Achilles Returns up to 2.9 kilograms per tonne Silver

AGC ASX 23 December 2024, High res. drone geophysics survey highlights new exploration potential

AGC ASX 4 January 2025, Emerging Copper Search Space AGC ASX 29 January 2025, Strong silver results extend Achilles strike length

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AGC ASX 4 February 2025, Emerging Copper Search Space

AGC ASX 7 April 2025, New Drilling Highlights Near-Surface Gold Potential at Achilles

AGC ASX 28 April 2025, Initial Aircore Results Extend Achilles Footprint by At Least 1.2km

AGC ASX 5 June 2025, Aircore Drilling Highlights Significant Gold-Silver Trend

AGC ASX 10 June 2025, New Acquisition to Give Belt-Scale Control of South Cobar

AGC ASX 1 July 2025, Presentation - Mining News Select Conference

AGC ASX 5 August 2025, New Acquisition Further Expands AGC Footprint in South Cobar

AGC ASX 7 August 2025, Metallurgical Tests Highlight Robust Recoveries at Achilles

AGC ASX 11 August 2025, Strong Results in RC Drilling in Southern Part of Achilles Deposit

AGC ASX 3 September 2025, Oxide Gold Results Strengthen Achilles Fundamentals

AGC ASX 13 October 2025, High Grade Ag and Au Mineralisation Extended at Achilles

AGC ASX 17 November 2025, Drilling Unlocks Potential Along 6km of Achilles Shear Zone

AGC ASX 19 November 2025, Significant Au-Ag results highlight near surface potential

AGC ASX 1 December 2025, Achilles northern zone delivers exceptional grades

AGC ASX 11 December 2025, Initial MRE for Achilles Containing 38.5Moz AgEq

AGC ASX 16 December 2025, Initial MRE for Achilles Containing 38.5Moz AgEq – Amended

AGC ASX 19 January 2026, Exceptional Silver Gold Grades – Resource upside Potential

AGC ASX 27 January 2026, Deep hole yields excellent silver gold results

AGC ASX 29 April 2026, Step out drilling underway at Achilles

AGC ASX 19 May 2026, Semi-massive copper-bearing sulfide zone at Evergreen

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, including the drill hole data that underpins the Mineral Resource Estimate 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.

The information in this report that relates to Mineral Resource Estimates is based on and fairly represents information and supporting documentation compiled by Mr Arnold van der Heyden who is a Director of H & S Consultants Pty Limited. Mr van der Heyden is a member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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' (JORC code). Mr van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Previously Reported Information

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 announcement.

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Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **South Cobar** Project**, Achilles diamond drilling**

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	Drilling with a suitable rig. Diamond drill core provides a high-quality sample that are logged for lithological, structural, geotechnical, and other attributes. Sub-sampling of the core is carried out as per industry best practice.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drilling is angled perpendicular to strike of mineralisation as much as possible to ensure a representative sampling. The drill collar locations were surveyed by a registered surveyor on a DGPS, which has an accuracy of 10mm. The HQ drill core was orientated using suitable core orientation tool by the drilling contractor with AGC staff supervision. These orientations are extended onto the remainder of the core and metre marks for logging. The visible structural features (veins, bedding, foliation, faults) are measured against the core orientation marks. Core recoveries are systematically recorded and are close to 98% for the current core drilling to date. All core drilled is oriented to the bottom of hole using a Reflex orientation tool. Cutting of core is systematically aligned to the orientation line to avoid bias in sampling.
	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.*	The drill core was logged and cut in Orange by AGC contractors and staff, and samples were transported to ALS Laboratory in Orange for prep and assaying. Nominal 1m sample lengths were used except for minor variations due to geological or mineralisation boundaries. Samples will be crushed to 6mm and then pulverized to 90% passing -75 microns. A 50g split of the sample is fired assayed for gold. The lower detection limit for gold is 0.005 ppm, which is believed to be an appropriate detection level. ALS method ME-ICP61 (48 elements) is completed on the pulps to assist with lithogeochemistry and pathfinder analysis. Assay standards, blanks and duplicates are analysed as part of the standard laboratory analytical procedures. Company standards are also introduced into the sampling stream at a nominal ratio of 1 standard for every 25 samples.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard*	Drill rig contracted through Kerembla. HQ3 triple tube used to recover core.

Criteria	JORC Code explanation	Commentary
	tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. Core was generally competent with some zones of broken core. There was some drill core lost during drilling in the faulted zones.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond drill core is measured and marked after each drill run using blocks calibrating depth. Adjusting rig procedures as necessary including drilling rate, run length and fluid pressure to maintain sample integrity.
	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.	The relationship between sample grade and recovery has been assessed. It is highly possible that drilling technical issues did lead to loss in some holes due to drilling difficulties and washing away the relatively soft galena sphalerite mineralisation. For example, hole A3RC074 rods bogged in mineralisation and significant sample was lost. A3RCD076 recorded 2m of core loss in a 6m mineralised interval, see text in body of report for further details.
Logging	*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.*	Systematic geological and geotechnical logging was undertaken. Data collected includes: • Nature and extent of lithologies and alteration. • Relationship between lithologies. • Amount and mode of occurrence of minerals such as pyrite and chalcopyrite. • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core. • Geotechnical data such as recovery, RQD, fracture frequency. • Magnetic susceptibility recorded at 1m intervals
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was generally qualitative except for % sulfides. Photographs taken of chip trays and stored for future reference. Depending on the input being logged, drill core is logged as both qualitative (discretional) and quantitative (volume percent). Core is photographed dry and wet.
	The total length and percentage of the relevant intersections logged.	The entire hole is all geologically logged (100%).
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was cut using an automatic core saw. All samples are collected from the same side of drill core. The full interval of half-core sample is submitted for assay analysis, except PQ where ¼ core was taken. Where core was incompetent due to being transported cover or weathered or broken rock, representative samples were collected along the axis of the core. This information is recorded in the cut-sheet and stored in the database.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – core drilling

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Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Drill core is cut in half along the length and the total half core submitted as the sample. This procedure meets industry standards where 50% of the total sample taken from the diamond core is submitted. All intervals were submitted for assaying. Sample weights are recorded by the lab. If core is broken, then a representative selection of half the core is taken.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub-sampling is completed by AGC. All sub-sampling of the prepared core is completed by the laboratory.
	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.	The retention of the remaining half-core is an important control as it allows assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography. No resampling of quarter core or duplicated samples have been completed at the project.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The samples sizes average 3kg per metre and are considered appropriate for the fine grain nature of the volcanic and sedimentary material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Four acid digest is considered a near total digest for most minerals. Induced coupled plasma ICP produces ultra low detection analysis and is considered the most appropriate method for exploration sampling. 4-acid digest ICP analysis was completed by ALS. This method is considered nearly total digest at the detection limits and for the elements reported (ALS method: ME-MS61, 48 element four-acid digest). Gold by 50g fire assay (Au – AA24)
	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.	Magnetic susceptibility was recorded from the calico bag for each metre by a Terraplus KT-10 magnetic susceptibility metre. Vanta VMW pXRF was also used as a first pass test and these results are compared with lab results.
	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.	Appropriate standards and duplicates were inserted into the sample stream. Magnetic susceptibility readings were taken in isolation away from any other material. Acceptable levels of accuracy for the magsus readings were established and readings were consistent or repeated if not.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The significant intersections were calculated by numerous company personnel as a secondary check and compiled by the competent person.
	The use of twinned holes.	Twinned holes were not completed in these programs. Twin holes were drilled previously, A3RC030 was twinned with A3DD004 diamond hole. A3RC038 was twinned with A3DD003. These were completed to provide detailed structural, mineralogical and grade variation details for these zones, along with density measurements for tonnes and grade calculations and to adopt the RC drilling assay data into a resource.

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Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was recorded onto a handheld device and downloaded into a field laptop. Logging and weights data was completed directly into a field computer on the rig. Visual validation as well as numerical validation was completed by two or more geologists.
	Discuss any adjustment to assay data.	No adjustments made to the data.
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.*	Initially, a handheld Garmin GPSmap was used to pick up collars with an averaged waypoint accuracy of 1m. Then collar locations are surveyed by a registered surveyor on a DGPS, which has an accuracy of 10mm. This may not happen in time for this release. Down hole surveys were collected every 6m on completion of hole using a north-seeking gyro.
	Specification of the grid system used.	Coordinates picked up using WGS84 and transformed into Map Grid of Australia 1994 Zone 55.
	Quality and adequacy of topographic control.	Using government data topography and 2017 DTM data
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes were preferentially located to most prospective areas to test along strike and down dip. Typically, 80m or 40m step outs are preferred.
	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.	Step outs were between 70 m to 100m and in a dice five pattern to enhance drill coverage and best start modelling geology and grade.
	Whether sample compositing has been applied.	No compositing applied. One metre sampling only for RC drilling. DD samples vary btw 0.4m and 1.5m however typically are 1m.
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 orientation of sampling was designed perpendicular to strike and dip as much as possible to achieve relatively unbiased sampling.
	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.	Drilling dipped at 60° towards 270° and the targeted horizon dips between 30 to 60° to the east. Holes were designed to intercept perpendicular to mineralisation to best gain near true widths.
Sample security	*The measures taken to ensure sample security.*	Core is held at remote location or when being processed, is stored in secure storage.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A resource geologist from H&S consultants has been to site and audited or reviewed our procedures. This site visit occurred in October 2025.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	EL8968 Cargelligo licence is located 20km north of Lake Cargelligo NSW. The tenement is held by Australian Gold and Copper Ltd. 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.*	Previous to AGC, private explorer New South Resources developed the more recent concepts of the targets and ground truthed by compiling the quality work completed by previous explorers Thomson Resources and WPG Resources, Santa Fe Mining and EZ. WPG/Santa Fe deserve a special mention as the quality of their work, in particular Gary Jones, had significantly expedited the Achilles targets.
Geology	*Deposit type, geological setting and style of mineralisation.*	See body of report.
Drill hole Information	*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:* • *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.*	See all material drill hole information in the table 1 in the ASX Releases dated AGC ASX 23 April 2024, AGC ASX 15 May 2024, AGC ASX 16 May 2024, AGC ASX 4 June 2024, AGC ASX 17 June 2024, AGC ASX 5 August 2024, AGC ASX 17 October 2024, AGC ASX 13 November 2024, AGC ASX 18 December 2024, AGC ASX 29 January 2025, AGC ASX 7 April 2025, AGC ASX 7 August 2025, AGC ASX 11 August 2025, AGC ASX 3 September 2025, AGC ASX 13 October 2025, AGC ASX 17 November, AGC ASX 19 November, AGC ASX 1 December 2025, AGC ASX 16 December 2025, AGC ASX 19 January 2026, AGC ASX 27 January 2026, AGC ASX 29 April 2026, AGC ASX 19 May 2026
	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.	All info was included. Reported intercepts are estimated true widths.
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.*	Reported intercepts are estimated true widths. Minimum cut off of 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn with internal dilution up to 4m. The higher-grade intercepts are reported with higher cut off grades only to demonstrate the effect of the high-grade zones across the lower grade intervals.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such	High grade intervals are only reported where they differ significantly to the overall interval. Reporting of the shorter intercepts allows a more thorough understanding of the overall grade distribution.

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Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	AgEq – Silver equivalent was calculated using recoveries of 83% for Ag, 90% for Au, 95% for Zn and 92% for Pb based on recent test work conducted by the Company. **Drill hole sulfide equivalent silver formula** Reporting 12 month average metal prices to August 2025 used were US$31.6/oz for Ag, US$2,700/oz for Au, US$2,850/t for Zn, US$2,000/t for Pb. The applied formula was: AgEq(%) = Ag(g/t) + 92.6*Au(g/t) + 32.1*Zn(%) + 21.8*Pb(%). **MRE sulfide equivalent silver formula** Reporting 12 month average metal prices to November 2025 used in the MRE were US$35/oz for Ag, US$3,300/oz for Au, US$2,800/t for Zn, US$1,950/t for Pb. MRE sulfide equivalent silver formula is: AgEq = Ag +Pb x 21.8 + Zn x 32.1 + Au x 92.6 While the MRE oxide equivalent silver formula is: AgEq = Ag + Au x 104.6 the Company's opinion all elements included in the silver equivalency calculations have reasonable potential to be recovered and sold. Refer AGC ASX 7 August 2025 Metallurgical Tests Highlight Robust Recoveries at Achilles. For the silver equivalent formula applied to previously reported drill results, refer to ASX AGC 7 August 2025. Copper is not included in the AgEq calculation as it was not recovered in the metallurgy testing.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Geological mapping suggests a dip of 60 degrees to the east. Drilling dipped at 60° towards 270° and the targeted horizon dips at around 60° to the east. Holes were designed to intercept perpendicular to mineralisation to best gain near true widths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drilling dipped at 60° towards 270° and the targeted horizon dips at 40° to 60° to the east. True widths are estimated to the low grade intercept width. See cross sections in report.
	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').	Down hole widths are estimated to be near true widths.
Diagrams	*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.*	See figures in body of report
Balanced reporting	*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.*	See body of report and previous releases on Achilles

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Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*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.*	The geological results are discussed in the body of the report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Additions to the underground portion of the MRE are expected next year, with 23 recent drill holes not included in the initial MRE due to assay timing, including the recently reported 6m at 2,474g/t AgEq in A3RCD086 (ASX AGC 1 Dec 2025) The Company will also be working towards a new MRE at the Browns–Evergreen precious and base metal deposit, with 10,000m of resource definition drilling planned to commence in March 2026
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See figures and text in body of report.

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