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High Grade Discovery Confirmed with Exceptional Gold-Silver-Base Metals Results at Evergreen

17m @ 5.3g/t Au, 163g/t Ag, 0.8% Cu, 17.3% Pb+Zn fm 128m

incl. 8m @ 10.4g/t Au, 311g/t Ag, 1.2% Cu, 29.0% Pb+Zn fm 129m

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 only 30km away at Browns–Evergreen (acquired 2025). The recent acquisition of the Junee gold project 230km south of AGC's South Cobar projects adds a pure gold project to the portfolio. AGC is well positioned to grow into a major resource development company. See ASX:AGC for more information and www.austgoldcopper.com.au

Capital Structure
Shares o/s: 332m
Options: 7.5m
Performance Rights: 11.5m
Cash: A$7m (31 Jul 26)
Debt: Nil

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or "the Company") is pleased to report a major new discovery at the Company's South Cobar Project. Assays from 26DDBR017 have confirmed a significant high grade gold-silver-base metal discovery in the newly-identified western zone at Evergreen. The result extends the recently reported western zone gold mineralisation in 26DDBR013 (ASX AGC 1 Sept 2026) approximately 150 metres to the south, confirming high-grade mineralisation in both oxide and sulfide domains. 26DDBR017 returned a zone of exceptionally high grade sulfide mineralisation, comprising:

17m at 5.3g/t Au, 163g/t Ag, 0.8% Cu, 17.3% Pb+Zn from 128m

incl. 8m at 10.4g/t Au, 311g/t Ag, 1.2% Cu, 29.0% Pb+Zn from 129m

These results extend the recently reported high-grade oxide gold-silver mineralisation in 26DDBR013 (ASX AGC 1 Sept 2026), which returned:

13.6m at 4.6g/t Au & 23g/t Ag from 51.4m (50% recovery)

3.9m at 3.2g/t Au & 153g/t Ag from 109m (87% recovery)

7m at 0.6g/t Au, 12g/t Ag & 7.7% Zn+Pb from 190m (100% recovery)

The western mineralised zone is interpreted to trend northwest and remains open along strike and at depth. The position where the western zone is interpreted to intersect the main Evergreen mineralised zone is now being tested with reverse circulation drilling.

The shallow depth and high tenor of the new mineralisation is highly encouraging. A reverse circulation drill rig is currently testing the zone along strike to the north and south, including a scissor hole designed to assist with interpretation of geometry and true width (see Figures 2-3).

Widths are downhole widths.

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A total of 10 RC holes have now been completed at Evergreen, with additional holes planned.

This result represents a significant new discovery within the Browns–Evergreen system and the second significant gold, silver and base metal discovery made by Australian Gold and Copper in the past two years, following the Achilles discovery in 2024.

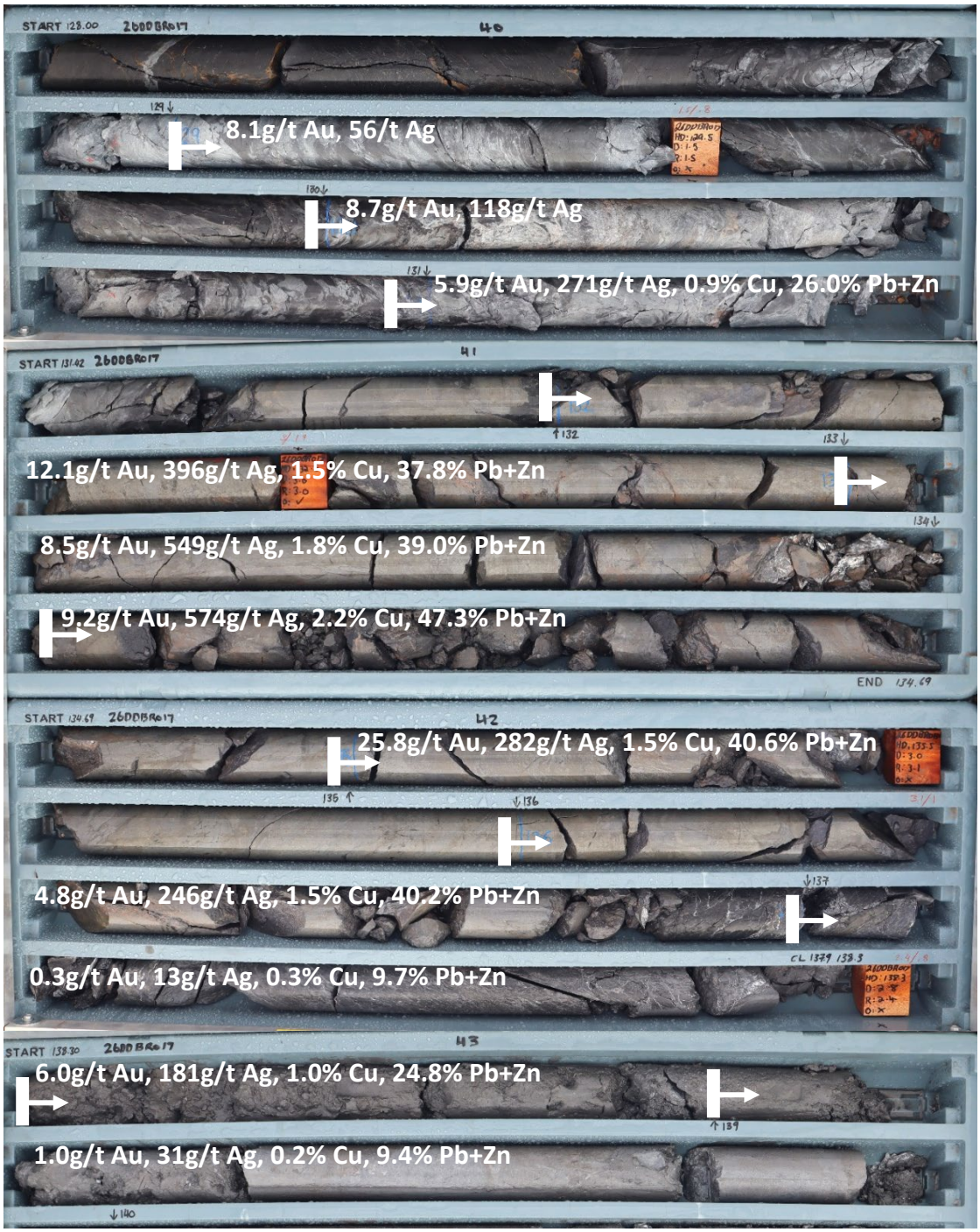

***Figure 1**: Discovery hole 26DDBR017, showing consistently high-grade down hole gold-silver-base metals assays from 129m to 139m, which includes 8m at 10.4g/t Au, 311g/t Ag, 1.2% Cu &29.0% Pb+Zn fm 129m.*

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***AGC Managing Director, Glen Diemar, commented**:*

"This is a discovery hole. It is very pleasing to deliver these results to the Company's shareholders and the Lake Cargelligo community."

"26DDBR017 has returned a very broad, high-grade precious and base metal intercept of 17m at 5.3g/t Au, 163g/t Ag, 0.8% Cu and 17.3% Pb+Zn from 128m, including 8m at 10.4g/t Au, 311g/t Ag, 1.2% Cu and 29.0% Pb+Zn from 129m."

"We interpret this new western zone to have now been intersected over approximately 150 metres of strike, from recently reported oxide gold-silver mineralisation in 26DDBR013 to high-grade sulfide mineralisation in 26DDBR017. This is a major step forward in understanding the scale and tenor of the Evergreen system."

"Our drilling has now identified multiple previously unknown mineralised structural zones. With an RC drill rig already on site, our geology team has moved quickly to follow up this high-grade target with additional holes."

"I am very proud of what our geology team, led by Gordon Barnes, and our drill contractor, Ophir Drilling, have achieved. They have worked tirelessly chasing this discovery and deserve the recognition. Our landholders are also thanked for their trust and ongoing support."

"I look forward to reporting further results from this high-tenor new discovery as they become available."

What's Next

Reverse circulation drilling is continuing at Evergreen to test shallow targets and near-surface mineralisation. The RC rig has been moved to immediately follow up the high-grade western mineralised zone, including a scissor hole and additional holes testing along strike to the north and south.

Further assay results from both completed diamond holes and the ongoing RC program will be reported as they become available.

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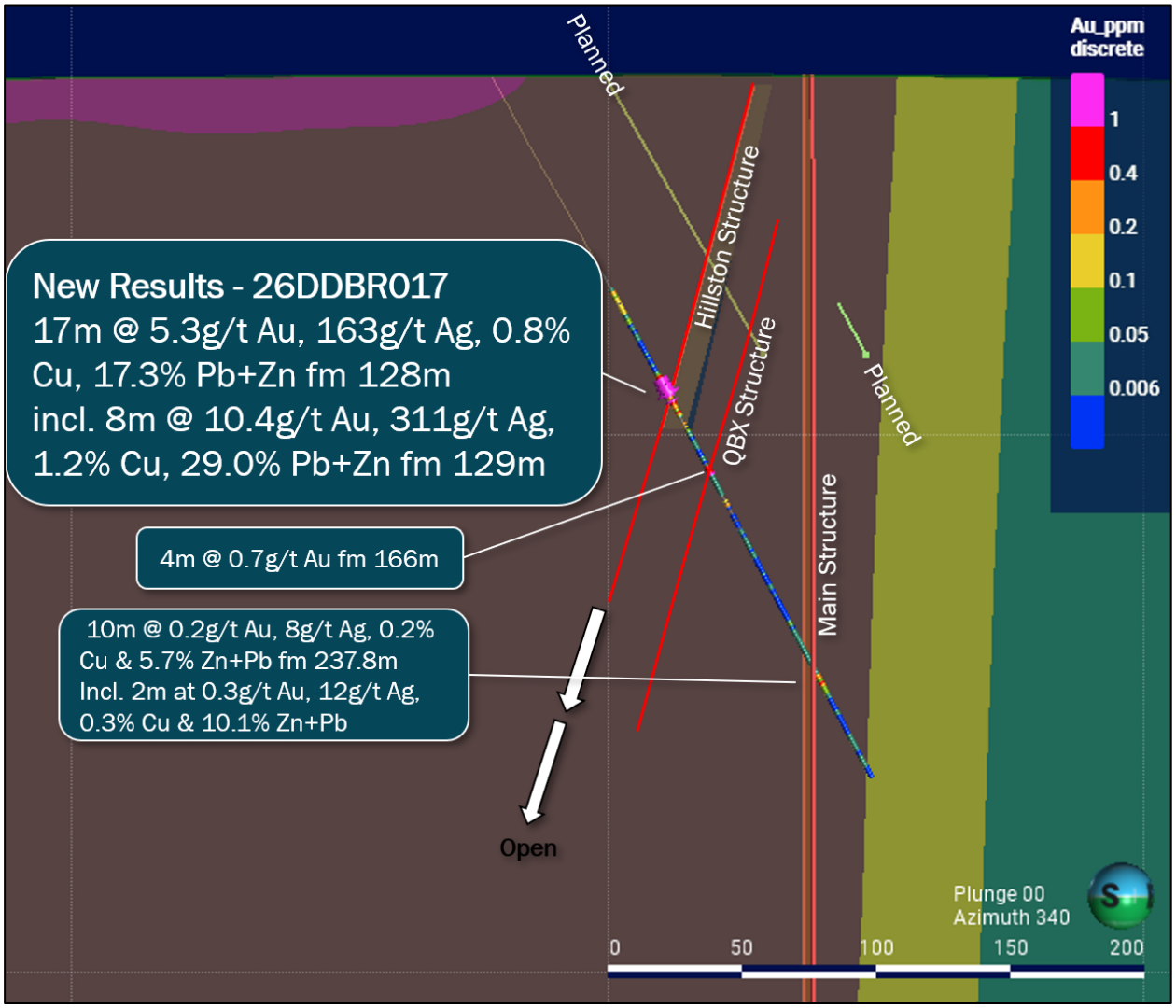

***Figure 2**: Cross section through 26DDBR017. (50m section).*

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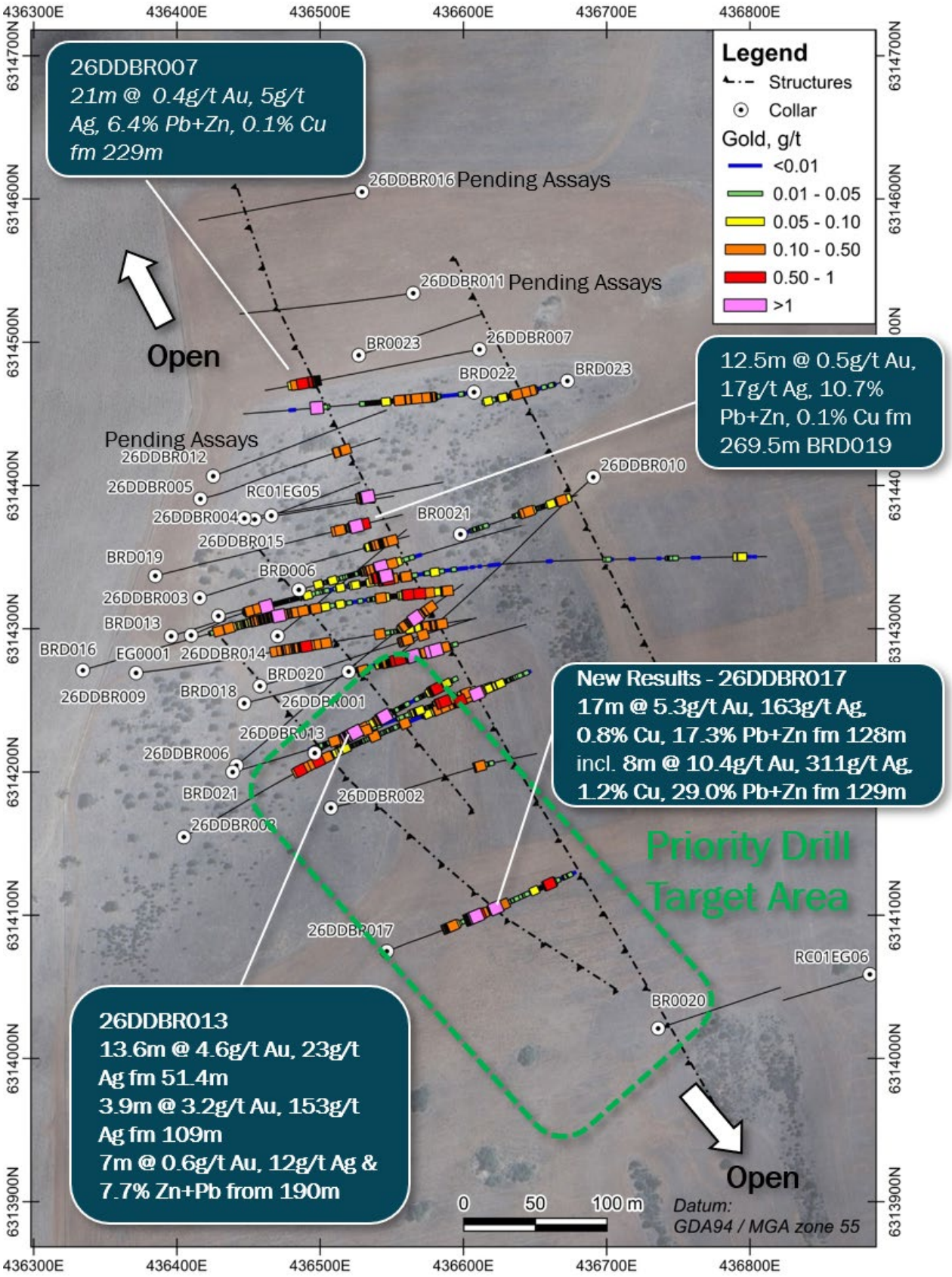

Figure 3: *Plan map of current drilling results at Evergreen.*

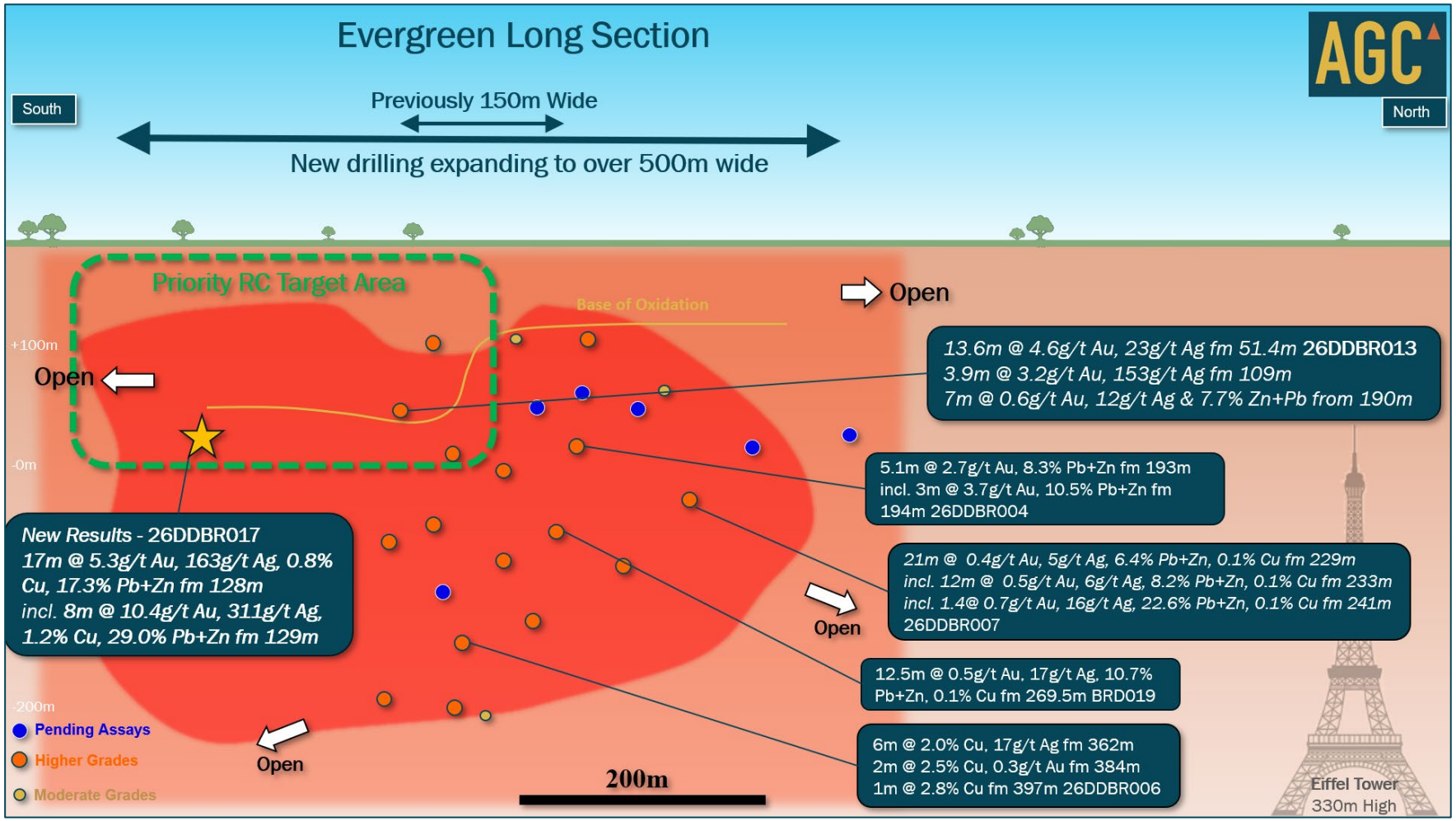

Figure 4: *Evergreen long section showing significant drill intercepts, with new results reported for 26DDBR017.*

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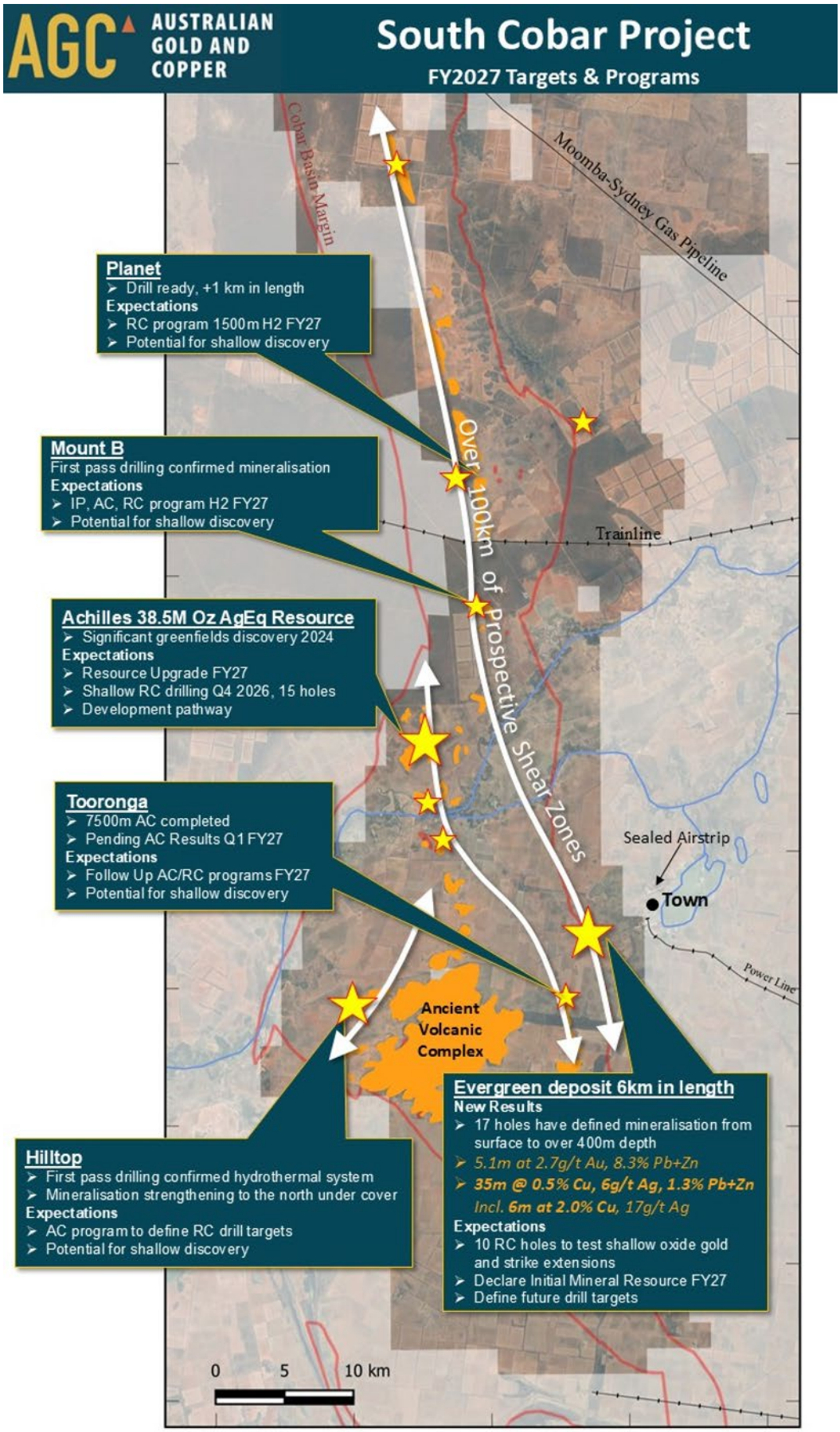

Figure 5: *South Cobar Project situated west of the town of Lake Cargelligo NSW*

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

Hole ID	Type	Depth (m)	East	North	RL	Dip	Az	Assay Status
26DDBR001	DD	258.2	436,520	6,314,270	189	-60	75	Returned
26DDBR002	DD	432.5	436,508	6,314,175	188	-70	75	Returned
26DDBR003	DD	402	436,416	6,314,322	184	-65	75	Returned
26DDBR004	DD	309.2	436,447	6,314,377	184	-65	80	Returned
26DDBR005	DD	364.7	436,416	6,314,391	182	-65	75	Returned
26DDBR006	DD	455.4	436,442	6,314,205	187	-65	50	Returned
26DDBR007	DD	299.4	436,611	6,314,495	185	-60	260	Returned
26DDBR008	DD	558.2	436,405	6,314,155	187	-63	60	Returned
26DDBR009	DD	517.3	436,372	6,314,269	183	-65	82.5	Returned
26DDBR010	DD	394	436,691	6,314,406	188	-60	230	**Pending**
26DDBR011	DD	246.9	436,565	6,314,534	184	-60	260	**Pending**
26DDBR012	DD	244.9	436,425	6,314,407	183	-60	70	**Pending**
26DDBR013	DD	225.3	436,496	6,314,213	188	-60	60	Returned
26DDBR014	DD	207.7	436,470	6,314,295	187	-58	50	**Pending**
26DDBR015	DD	183.4	436,454	6,314,376	185	-58	80	**Pending**
26DDBR016	DD	235.3	436,529	6,314,605	183	-60	260	**Pending**
26DDBR017	DD	297.5	436,547	6,314,075	186	-60	70	Reported

Table 2 *Significant intersections for new Evergreen hole reported in this release. Intervals represent downhole widths; true widths are currently unknown. Minimum cut-off of 0.2g/t Au or 20g/t Ag or 0.2% Cu or 2.0% Pb+Zn with internal dilution up to 4m.*

Hole ID	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	From (m)
26DDBR017	1	0.3	3	0.0	0.1	0.0	0.1	92
	17	**5.3**	**163**	**0.8**	**6.0**	**11.3**	**17.3**	**128**
incl	**8**	**10.4**	**311**	**1.2**	**9.9**	**19.0**	**29.0**	**129**
	0.5	0.4	46	0.3	1.5	2.5	4.0	147.8
	4	**0.7**	8	0.0	0.2	0.4	0.6	166
	1.6	0.0	0	0.0	0.1	4.9	**5.0**	186.5
	3	0.0	4	0.1	0.6	2.9	3.5	245
incl	1	0.0	4	0.2	0.3	6.0	**6.3**	245
	10	0.2	8	0.2	1.6	4.2	**5.7**	251
incl	**2**	0.3	12	0.3	2.1	7.9	**10.1**	254
and	2	0.4	4	0.0	1.1	2.0	3.1	257
	1	0.0	4	0.1	1.0	2.0	3.0	270

For core recovery and intercept calculations, see JORC Table 1 for further details.

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%. Copper is not included in the AgEq calculation for Achilles as it was not recovered in the metallurgical testing. 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 10 June 2025, New Acquisition to Give Belt-Scale Control of South Cobar

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 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

AGC ASX 24 July 2026, Quarterly Activities and 5B Cash Flow Report

AGC ASX 28 August 2026, Evergreen drilling results confirm broad mineralisation

AGC ASX 1 September 2026, New Western Gold-Silver Zone discovered 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 announcement 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.

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **South Cobar** Project**, Evergreen 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.*	DD: core sizes were PQ3, HQ3 then NQ3 triple tube core to end of hole (EOH). AGC used a reputable drilling contractor; Ophir Drilling with a suitable rig. Diamond drill core provides core samples that are logged for lithological, mineralisation, structural, geotechnical, and other attributes.
	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. Scissor holes are being drilled as part of this program. DD: The drill collar locations were surveyed by GPS then a registered surveyor on a DGPS will pick up collars once program complete, which has an accuracy of 10mm. The HQ/NQ 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.*	DD: Logging of drill core for visual estimates of sulfide mineralisation is undertaken prior to cutting in Lake Cargelligo or Orange by AGC contractors and staff, and samples transported to ALS Laboratory in Orange/Adelaide for prep and assaying. Nominal 1m sample lengths were used except for minor variations due to geological or mineralisation boundaries. Samples were crushed to 6mm and then pulverized to 90% passing -75 microns. A 50g split of the sample is fired assayed for gold, Au-AA24. The lower detection limit for gold is 0.005 ppm, which is believed to be an appropriate detection level. ALS method ME-MS61 (48 elements) is completed on the pulps to assist with lithogeochemistry and pathfinder analysis. Photon assay Au-PA01 is also being trialled alongside fire assay. 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 50 samples.

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Criteria	JORC Code explanation	Commentary
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 tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	DD: PQ3, HQ3 then NQ3 triple tube core to end of hole (EOH). AGC used a reputable drilling contractor; Ophir Drilling with a suitable rig.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	DD: 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 core loss in the faulted zones and carbonate casts. The assigned grade of the core loss areas was zero for all elements. No adjustments were made to the laboratory assay data.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	DD: 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 however is hard to quantify at this early stage of exploration. 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 gouge zones.
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.*	DD: 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.	DD: Logging was generally qualitative (discretional) except for % sulfides (volume percent), which is quantitative. 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.*	DD: 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.

Criteria	JORC Code explanation	Commentary
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	DD: Not applicable – core drilling
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	DD: 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.	DD: No sub-sampling is completed by AGC. All sub-sampling of the prepared core is completed by the laboratory if over 3kg weight.
	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.	DD: 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.	NQ sampled through the mineralised zones. Larger diameter core is always better to smooth bias however cost is prohibitive. The samples sizes average 3kg per metre and are considered appropriate by our resource estimation consultant given 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.*	The results reported in this announcement are based on laboratory assay results. The samples were sent for four acid digest which is considered a near total digest for most minerals. Inductively 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 for each metre by a Terraplus KT-10 magnetic susceptibility metre.
	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.
	The verification of significant intersections by either independent or alternative company personnel.	Assays are checked against logging and core photos. Significant intersections are calculated by numerous company personnel as a secondary check and compiled by the competent person.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The use of twinned holes.*	Twinned holes were not completed in this program.
	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. MX Deposit is our database software which has validation steps.
	Discuss any adjustment to assay data.	See above "*assessing core and chip sample recoveries and results assessed*" for discussion around reporting of grade within core loss areas. Core loss occurred within the 9m oxide gold interval in 26DDBR001, with average recovery of approximately 70%. The recovery issue is disclosed because it may affect the representivity of the reported interval. RC drilling has now commenced to better test the shallow oxide zone and improve sample recovery in weathered material. No adjustments were made to the laboratory assay 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.	DD drilling was a first pass drill program and variable spacing to best test the targets. Step outs were between 50m to 200m 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. DD samples vary between 0.4m and 1.5m, however are typically 1m.
Orientation of data in relation	*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.

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Criteria	JORC Code explanation	Commentary
to geological structure	*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.*	The true width of mineralisation has not been estimated yet. True width will be further assessed on analysis of orientated structural data. Further drilling is required to confirm the geometry and true thickness of mineralisation.
Sample security	*The measures taken to ensure sample security.*	Core is held at the field site 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.

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.*	EL6321 Browns Reef licence is located 4km west of Lake Cargelligo NSW. The tenement is held by South Cobar Resources PL, a subsidiary of 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.*	The Browns Reef base metal mineralisation was discovered by the landowner who recognised outcropping gossanous material. The prospect was subsequently systematically developed by Jennings Industries-Electrolytic Zinc Company of Australia (EZ)-Esso Joint Venture, and later by Comet Resources. The most recent exploration was carried out by Kidman Resources which was acquired by Wesfarmers in 2019 and who sold the project to Eastern Metals in 2021.
Geology	*Deposit type, geological setting and style of mineralisation.*	Structurally controlled, polymetallic Cu, Pb, Zn, Ag, Au deposit extending along the Woorara Fault, and the Preston Formation and Clements Formation geological unconformity.
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 of this report and ASX Releases dated AGC ASX 5 August 2025.

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Criteria	JORC Code explanation	Commentary
	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 down hole 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.*	When reported, intercepts are down hole widths. Once assays are returned, minimum cut off will be 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn or 0.2% Cu 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 aggregation should be stated and some typical examples of such aggregations should be shown in detail.	When reported, 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.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	AgEq used for reporting at Achilles drilling and MRE only – 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(g/t) = 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 In 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.*	The Browns Reef prospect has numerous semi-continuous steeply dipping mineralised zones.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drilling is designed to intersect mineralisation as close to perpendicular as possible. Drill hole deviation will influence true width estimates of mineralisation.

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Criteria	JORC Code explanation	Commentary
	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').	The true width of mineralisation has not been estimated yet. True width will be further assessed on analysis of orientated structural data.
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 Browns/Evergreen
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).*	The Company is working towards an initial Mineral Resource Estimate at the Browns–Evergreen precious and base metal deposit, with 7,000m of resource definition drilling underway. Additions to the underground portion of the Achilles MRE are expected this 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). Drilling is ongoing.
	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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