AGC
ASX ANNOUNCEMENT
23 September 2026
Australian Gold and Copper Ltd



For personal use only

STRONG ZINC-GOLD MINERALISATION DEFINES NORTHERN EVERGREEN

Broad zinc-rich mineralisation carrying consistent gold extends across multiple drill holes at Evergreen, while 21-hole RC program has now tested extensions to the exceptional shallow high-grade 26DDBR017 discovery

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:	332m
Options:	7.5m
Perf Rights:	11.5m
Cash:	A$7m (31 Jul 26)

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is pleased to report further assay results from diamond drilling completed at the Evergreen Prospect, part of the Company's South Cobar Project in NSW.

The Company has also now completed a total of 21 RC holes for 2,593m, targeting extensions to the shallow high-grade mineralisation reported from 26DDBR013 and 017 (ASX AGC 1 & 2 Sept 2026). The RC program tested mineralisation up-dip and along strike from 26DDBR017, with holes drilled to depths of 160 metres. Assay results are awaited for this RC drilling.

Diamond Drilling at northern Evergreen

The latest assay results from the diamond drilling continue to define a **broad and coherent zinc and gold rich polymetallic mineralised system across the northern Evergreen zone**, with substantial widths of zinc-gold mineralisation consistently accompanied by silver, copper and lead.

The results build on previously reported drilling and demonstrate continuity of mineralisation across multiple holes, together with significant vertical extent.

Highlights

Significant new results from northern Evergreen include:

- **26DDBR011: 14m @ 0.5g/t Au, 5g/t Ag, 5.6% Zn and 1.8% Pb from 195m**, including:
  - **1m @ 0.3g/t Au, 14g/t Ag, 26.4% Zn and 3.9% Pb from 196m** closely followed by:
  - **17m @ 0.3g/t Au, 8g/t Ag, 3.7% Zn and 1.5% Pb from 214m**
  - including **13m @ 0.4g/t Au, 9g/t Ag, 4.2% Zn and 1.7% Pb from 214m**

Widths are downhole widths.

For personal use only

- **26DDBR016: 15m @ 0.4g/t Au, 6g/t Ag, 3.0% Zn and 2.6% Pb from 186m**, including:
  - **1m @ 0.8g/t Au, 14g/t Ag, 6.3% Zn and 6.0% Pb from 189m**
- **26DDBR012: 7m @ 0.5g/t Au, 6g/t Ag, 3.9% Zn and 1.8% Pb from 165m**, including:
  - **4m @ 0.8g/t Au, 8g/t Ag, 4.8% Zn and 2.3% Pb from 166m**
- **26DDBR014: 5m @ 0.2g/t Au, 4g/t Ag, 4.1% Zn and 1.8% Pb from 171m**, including:
  - **2m @ 0.5g/t Au, 6g/t Ag, 5.8% Zn and 2.7% Pb from 172m**
- **26DDBR015: 5.9m @ 0.4g/t Au, 4g/t Ag, 2.1% Zn and 1.6% Pb from 128m**, including:
  - **2m @ 0.9g/t Au, 6g/t Ag, 2.5% Zn and 2.1% Pb from 131m**
- **26DDBR010: 10m @ 0.2g/t Au, 14g/t Ag, 0.7% Cu, 2.2% Zn and 0.9% Pb from 339m,** including:
  - **2m @ 0.1g/t Au, 17g/t Ag, 1.7% Cu, 0.9% Zn and 0.4% Pb from 345m**

These results further complement previously reported holes from this northern area including

- **26DDBR007: 21m @ 0.4g/t Au, 5g/t Ag, 4.1% Zn and 2.3% Pb from 229m**, including:
  - **12m @ 0.5g/t Au, 6g/t Ag, 5.2% Zn and 3.0% Pb from 233m**
  - including **1.4m @ 0.7g/t Au, 16g/t Ag, 13.4% Zn and 9.2% Pb from 241m**
- **26DDBR004: 5.1m at 2.7g/t Au & 8.3% Pb+Zn** from 193m
  - including **3m at 3.7g/t Au & 10.5% Pb+Zn** from 194m

Diamond drilling has now demonstrated repeated broad zones of **zinc** and **gold rich mineralisation**.

Gold grades of approximately **0.3–0.8g/t Au occur consistently through many of the broader mineralised intervals**, providing an important precious-metal contribution to the overall polymetallic system.

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

"Evergreen continues to grow with every drill hole returning strong results, continually expanding the footprint. The width of these strong zinc and gold results is very pleasing. The Evergreen system is open in all directions, and we continue to delineate new mineralised structures to the west. A further 21 RC holes have been drilled, all the RC samples are now at the lab."

"Most of the recent 21 holes were targeting our recent western discovery zone where 26DDBR017 returned a very broad, exceptionally high-grade 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. With so many holes in this zone we eagerly await these results."

"The drill rig has now moved to Achilles to test a regional target, extend the shallow oxide closure to surface and infill some gaps in the main zone. We are consistently striving to increase both our inventory and the confidence in our resources. I am very proud of the AGC team."

personal use only

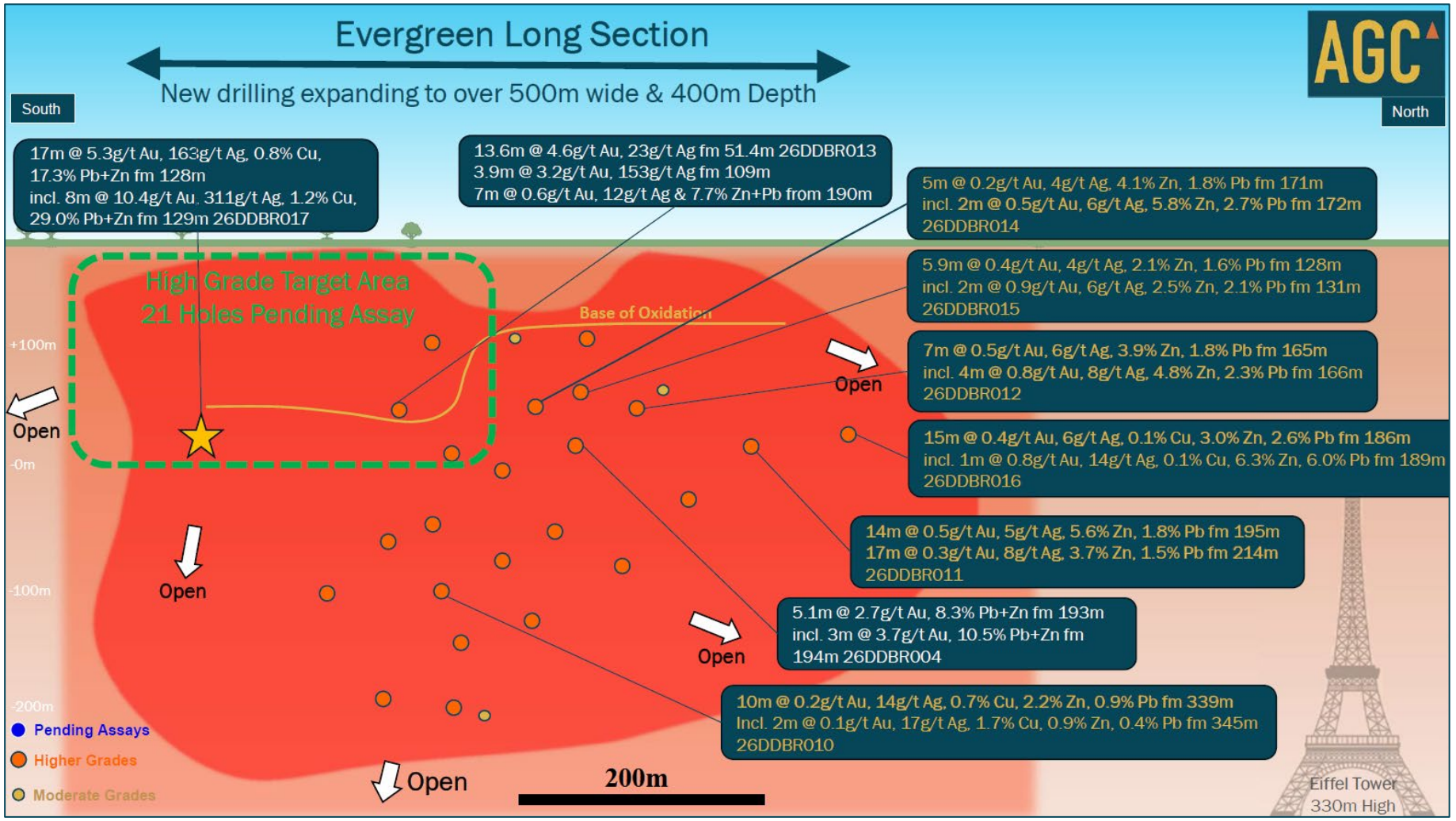


Figure 1: *Evergreen long section showing significant drill intercepts, with new results in orange text.*

personal use only

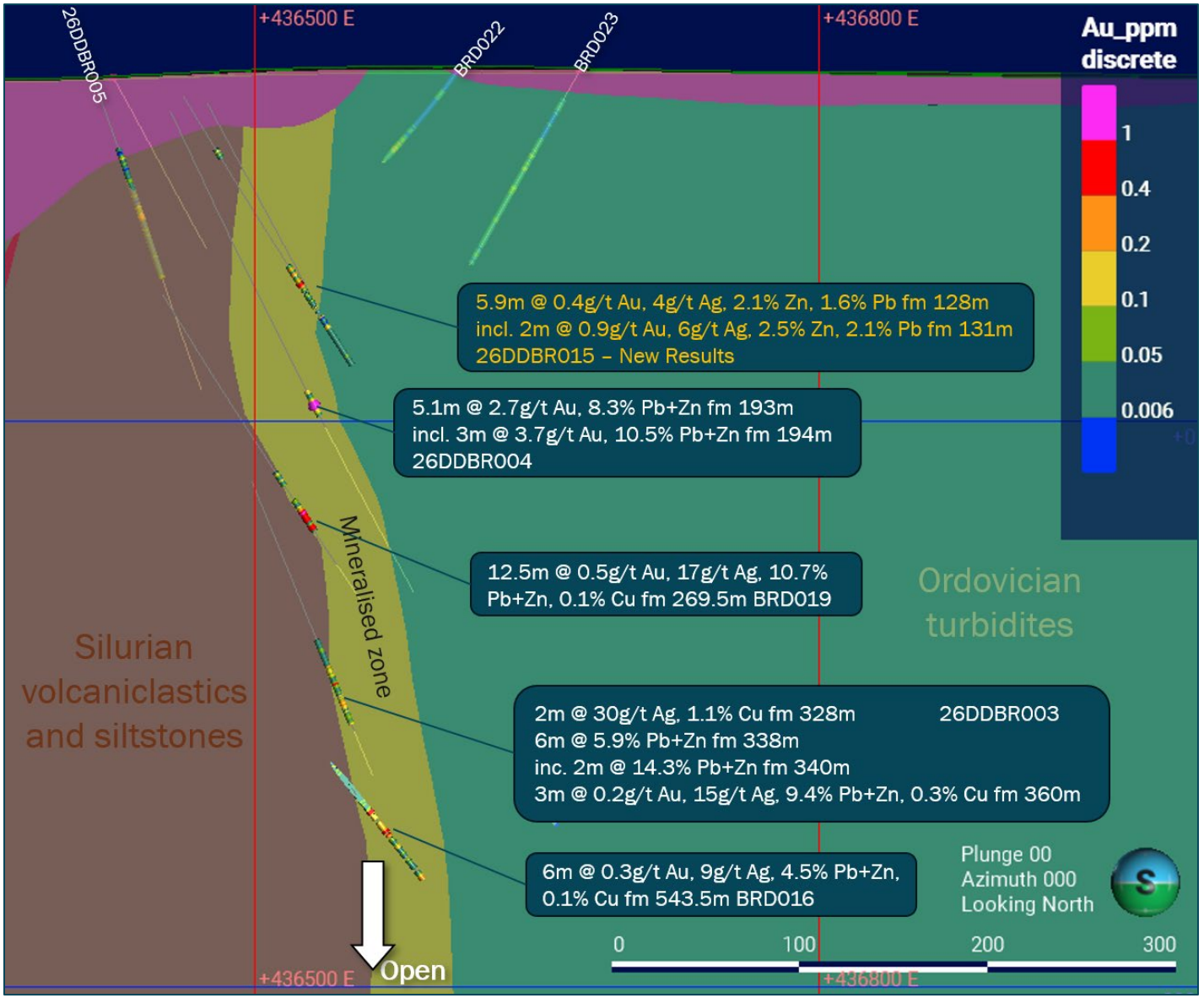


***Figure 2**: Cross section through 26DDBR015. (50m section).*

For personal use only

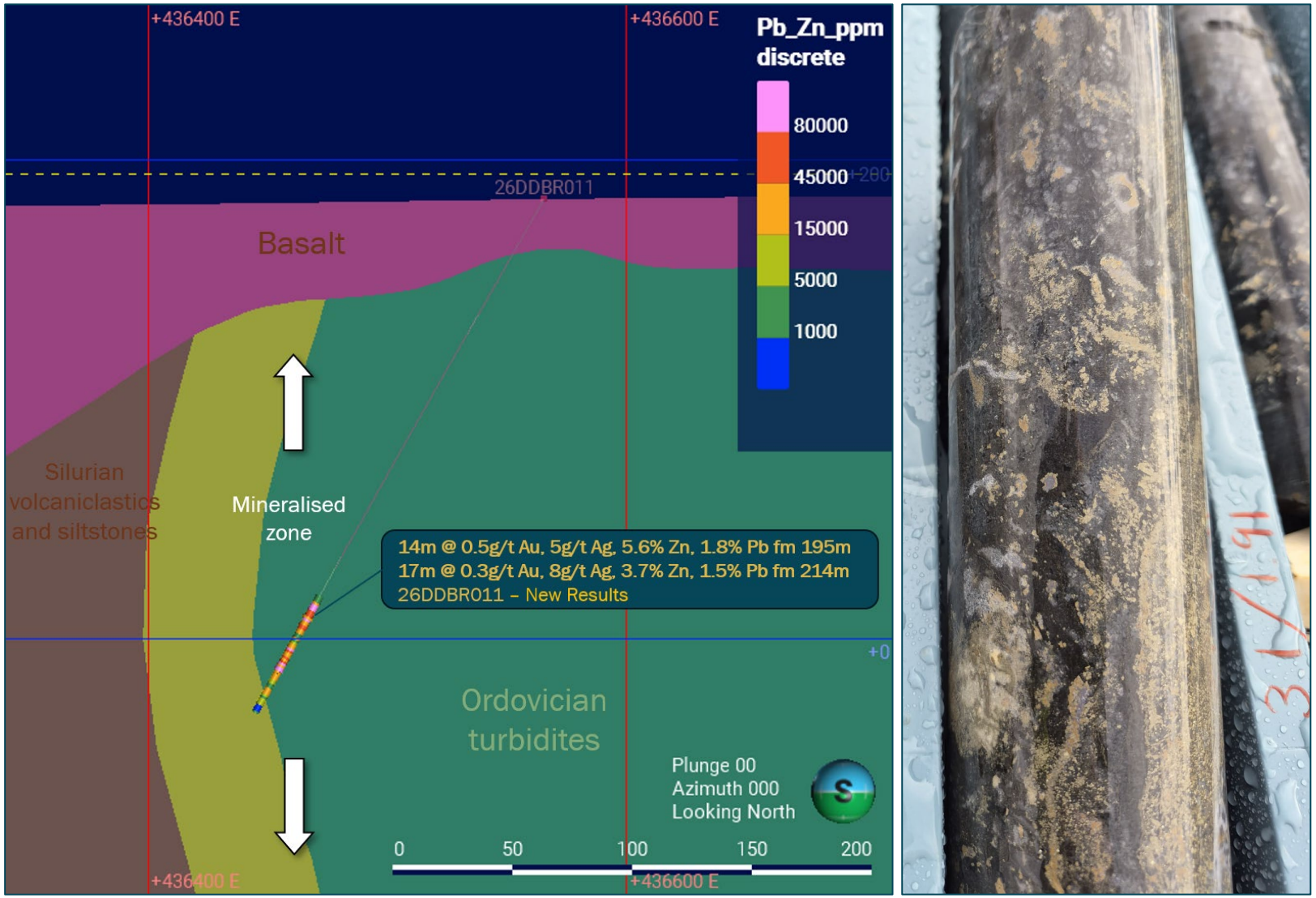


***Figure 3**: Cross section through the broad mineralised section in 26DDBR011. (50m section). 26DDBR011 high-grade drill core, sphalerite and pyrite (brown) replacing shell fossils*

For personal use only

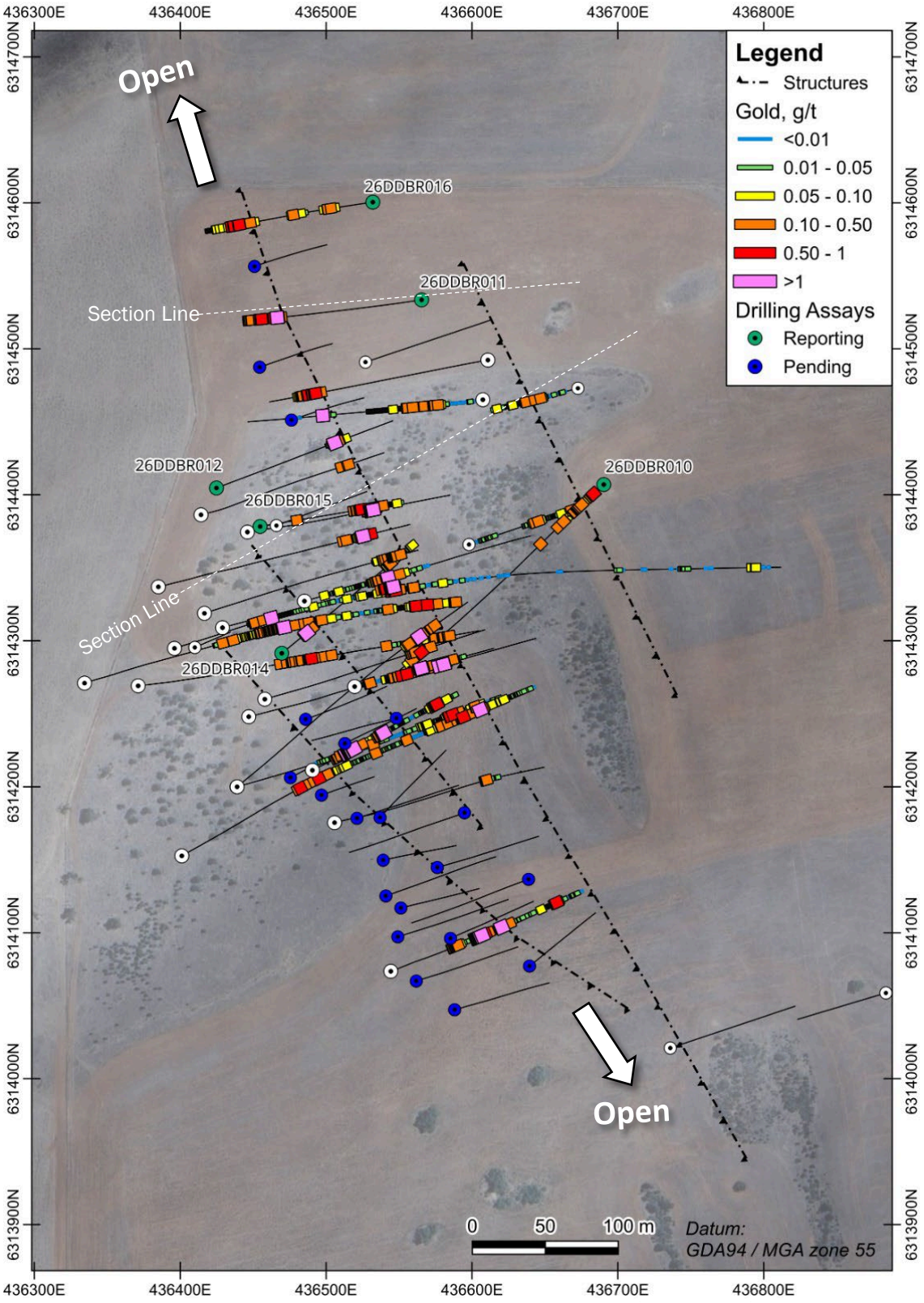


Figure 4: *Plan map showing gold results at Evergreen with holes being reported with green collars, holes pending assays with blue collars.*

For personal use only

A COHERENT NORTHERN MINERALISED SYSTEM

The combined results from 26DDBR007, 008, 011, 012, 014, 015 and 016 demonstrate that northern Evergreen comprises a **broad and coherent zinc-gold-rich polymetallic system**, rather than a series of isolated mineralised intersections.

Substantial widths of mineralisation have now been intersected repeatedly across the northern part of Evergreen, commonly containing higher-grade internal zones.

Particularly significant is 26DDBR011, where two broad mineralised intervals occur within a short downhole distance:

14m @ 0.5g/t Au, 5.6% Zn and 1.8% Pb from 195m

closely followed by

17m @ 0.3g/t Au, 3.7% Zn and 1.5% Pb from 214m.

These intersections demonstrate a broad mineralised package containing multiple higher-grade zones rather than a single narrow vein or isolated lens, see Figures 1, 3-5.

The surrounding intersections in 26DDBR007, 012, 014, 015 and 016 further support continuity through the northern Evergreen area.

Importantly, separating zinc and lead highlights the metal distribution within the system. Zinc is consistently the dominant base metal across the principal northern Evergreen intersections, commonly occurring at grades significantly higher than lead and reaching a peak interval grade of **26.4% Zn in 26DDBR011**.

Gold is also consistently present through many of the broader zinc-rich zones, typically at approximately **0.3–0.5g/t Au**, with locally higher grades.

This consistent gold contribution differentiates Evergreen from a simple zinc-lead system and reinforces its character as a **zinc-gold-silver-base metal mineralised system**.

HIGH-GRADE GOLD-SILVER-BASE METAL ZONE

The broader northern zinc-gold mineralised system is complemented by the recently discovered shallow high-grade gold-silver-base metal zone intersected in 26DDBR017.

As announced on 1 September 2026, 26DDBR017 returned:

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

including

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

These intercepts represent a significant increase in precious-metal tenor within the Evergreen system and provide an additional high-grade target within the broader mineralised corridor.

For personal use only

21-HOLE RC PROGRAM COMPLETED

AGC has moved quickly to follow up the 26DDBR017 discovery.

A total of **21 RC holes for 2,593m** have now been completed at Evergreen, targeting extensions to the high-grade mineralisation.

The RC program tested mineralisation **up-dip and along strike** from 26DDBR017, with holes drilled to depths of approximately **160m**.

The program also included a **scissor hole** designed to assist interpretation of mineralisation geometry and true width.

The completed RC drilling represents an important next step in determining the **strike extent, width, orientation and continuity** of the newly discovered high-grade zone.

Results from the program will also assist AGC in integrating the high-grade gold-silver-base metal mineralisation around 26DDBR017 with the broader zinc-gold-rich mineralised system being defined across northern Evergreen. Assays are pending for this RC drilling.

EVERGREEN CONTINUES TO GROW IN SCALE

The combined diamond and RC drilling is rapidly advancing AGC's geological understanding of Evergreen.

Diamond drilling has now defined a **broad, vertically extensive zinc-gold-rich polymetallic mineralised system** across northern Evergreen, with repeated substantial widths of mineralisation and higher-grade internal zones.

Within this broader mineralised system, 26DDBR017 has identified an exceptional high-grade gold-silver-base metal zone that has now been tested by a substantial 21-hole RC drilling program.

Together, the results demonstrate the evolving scale and metal diversity of Evergreen and provide a strong platform for continued definition of the mineralised system.

GROWING COPPER POTENTIAL AT EVERGREEN

Copper is emerging as an increasingly important component of the Evergreen polymetallic mineral system, see Figure 5.

Drilling by the Company has intersected significant copper mineralisation across several areas of Evergreen, including **35m @ 0.5% Cu in 26DDBR006**, including **6m @ 2.0% Cu and 4m @ 2.5% Cu**, together with **10m @ 0.7% Cu in 26DDBR010**, including **2m @ 1.7% Cu**.

The recently discovered high-grade zone in 26DDBR017 also carries substantial copper, returning **17m @ 5.3g/t Au, 163g/t Ag, 0.8% Cu and 17.3% Pb+Zn**, including **8m @ 10.4g/t Au, 311g/t Ag, 1.2% Cu and 29.0% Pb+Zn**.

For personal use only

These results build on drilling by earlier explorers that also intersected significant copper mineralisation, demonstrating that copper is a recurring component of the broader Evergreen system.

While zinc and gold remain the dominant value drivers across much of northern Evergreen, the repeated occurrence of copper at meaningful grades indicates that copper has the potential to provide a significant additional contribution to the overall metal value of the system.

The distribution of higher-grade copper also provides an important exploration vector. Further drilling will seek to determine whether the stronger copper intersections define continuous copper-rich zones or shoots within the broader zinc-gold-silver-lead mineralised system.

The combination of zinc, gold, silver, lead and locally strong copper continues to demonstrate the polymetallic character and increasing scale of the Evergreen mineral system.

For personal use only

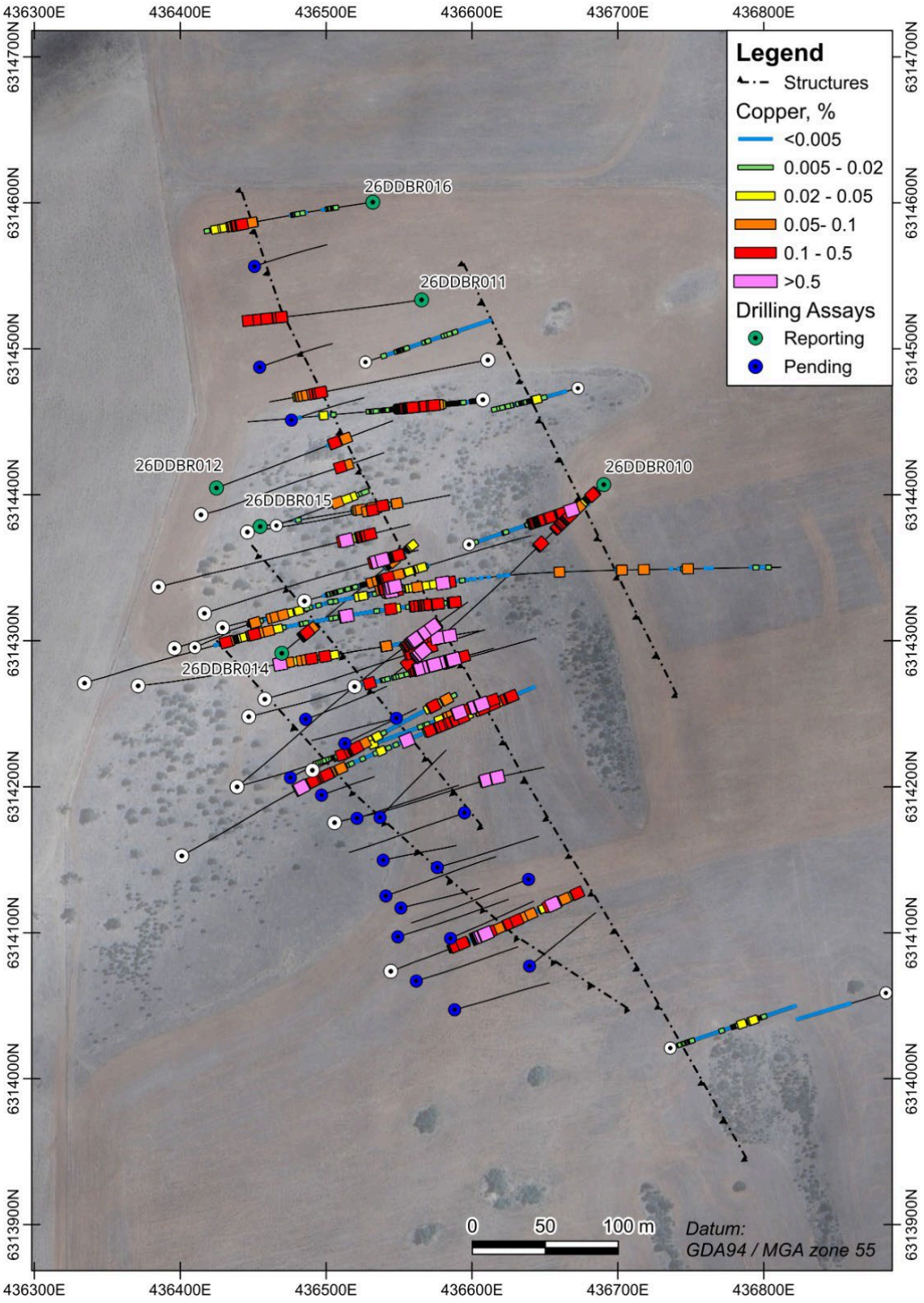


Figure 5: *Plan map showing copper results at Evergreen with holes being reported with green collars, holes pending assays with blue collars.*

For personal use only

What's Next

Reverse circulation drilling has been completed at Evergreen targeting extensions to the high-grade mineralisation and near-surface mineralisation. Initial assay results are expected by late October to early November. Further assay results from completed diamond holes and the ongoing RC program will be reported as they become available.

While further drill site permitting is underway for Evergreen, the RC rig has mobilised to Achilles to test regional targets and infill gaps in the shallow indicated resource of Achilles.



For personal use only

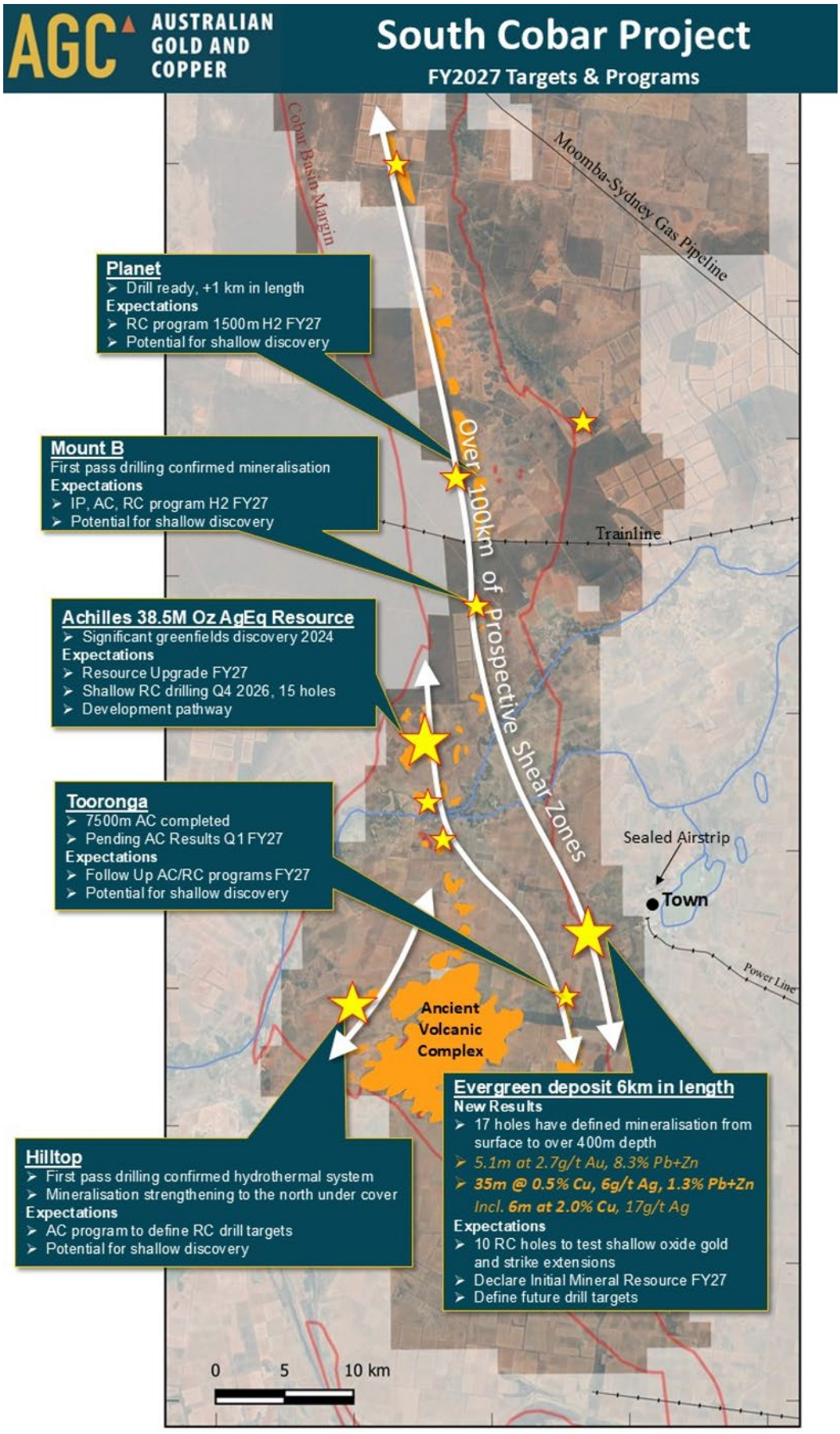


Figure 5: *South Cobar Project situated west of the town of Lake Cargelligo NSW*

For personal use only

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	Returned
26DDBR011	DD	246.9	436,565	6,314,534	184	-60	260	Returned
26DDBR012	DD	244.9	436,425	6,314,407	183	-60	70	Returned
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	Returned
26DDBR015	DD	183.4	436,454	6,314,376	185	-58	80	Returned
26DDBR016	DD	235.3	436,529	6,314,605	183	-60	260	Returned
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 estimated to be half down hole width. 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)
26DDBR010	1	0.9	0	0.1	1.8	0.1	2.0	18
	1.9	0.2	2	0.0	0.5	0.1	0.5	22.1
	1.8	0.1	4	0.3	0.2	0.6	0.8	118
	10	0.2	14	0.7	0.9	2.2	3.1	339
incl	2	0.1	17	1.7	0.4	0.9	1.4	345
	2	0.0	5	0.4	0.1	0.1	0.1	353
	1	0.0	2	0.5	0.0	0.1	0.1	356
	1	0.0	5	0.2	0.1	0.4	0.5	360
	1	0.1	8	0.4	0.4	1.4	1.9	365
26DDBR011	**14**	**0.5**	5	0.1	1.8	5.6	**7.4**	195
incl	1	0.3	14	0.1	3.9	26.4	**30.3**	196
and	1	**2.0**	1	0.0	0.6	1.7	2.3	201
	1	0.2	10	0.0	0.5	2.1	2.5	211
	17	**0.3**	**8**	**0.1**	**1.5**	**3.7**	**5.2**	214
incl	**13**	**0.4**	**9**	**0.1**	**1.7**	**4.2**	**5.8**	214
and Incl	1	0.5	7	0.0	3.8	7.2	**10.9**	225
	2	0.3	1	0.0	0.4	1.4	1.8	237
incl	1	0.3	1	0.0	0.4	2.3	2.6	237
26DDBR012	**7**	**0.5**	6	0.0	1.8	3.9	**5.7**	165
incl	4	0.8	8	0.1	2.3	4.8	7.1	166

For personal use only

Hole ID	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	From (m)
26DDBR014	7.2	0.4	1	0.1	1.1	0.1	1.2	37
incl	1	1.2	1	0.1	1.2	0.1	1.3	40
	1	0.1	3	0.1	2.0	0.3	2.3	49
	1	0.1	2	0.0	0.7	2.1	2.8	167
	5	0.2	4	0.0	1.8	4.1	5.8	171
incl	**2**	**0.5**	6	0.0	**2.7**	**5.8**	**8.5**	172
	1	0.1	2	0.1	0.9	1.7	2.6	177
26DDBR015	1	0.3	3	0.0	0.5	1.1	1.6	122
	1	0.3	4	0.0	1.3	1.9	3.2	125
	5.9	0.4	4	0.0	1.6	2.1	3.6	128
incl	2	0.9	6	0.0	2.1	2.5	4.6	131
	1	0.1	42	0.4	0.4	0.1	0.6	159
26DDBR016	1	0.2	1	0.0	0.0	0.1	0.1	173
	2	0.1	2	0.3	0.4	0.5	0.8	184
	15	**0.4**	6	0.1	2.6	3.0	**5.6**	186
incl	1	0.8	14	0.1	6.0	6.3	**12.3**	189
	1.3	0.0	0	0.0	0.0	2.6	2.6	234

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

AGC ASX 2 September 2026, High Grade Gold-Silver Base-Metals Discovered at Evergreen

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

ENDS

For enquiries:
Glen Diemar
Managing Director
Australian Gold and Copper Ltd
+61 434 827 965
gdiemar@austgoldcopper.com.au
www.austgoldcopper.com.au

For personal use only

For personal use only

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.

For personal use only

AUSTRALIAN GOLD AND COPPER

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.

For personal use only

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.

personal use only

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.

personal use only

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.

personal use only

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.

personal use only

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.

personal use only