Australian Gold and Copper Ltd
ABN 75 633 936 526

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3.00pm AWST on Tuesday, 24 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189396

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Australian Gold and Copper Ltd hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Australian Gold and Copper Ltd to be held at Level 32, Exchange Tower, 2 The Esplanade, Perth WA 6000 on Thursday, 26 November 2026 at 3.00pm AWST and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director - Adam McKinnon	☐	☐	☐
Resolution 3	Approval of proposed Geozen Group restructure	☐	☐	☐
Resolution 4	Adoption of proportional takeover provisions in the Constitution	☐	☐	☐
Resolution 5	Approval of 10% Placement Facility	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

AGC

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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held as follows:

Date and time:
Thursday, 26 November 2026 at 3.00pm AWST

Location:
Level 32, Exchange Tower, 2 The Esplanade, Perth WA 6000

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (02) 6362 0716.

Shareholders are urged to vote by lodging the Proxy Form

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AUSTRALIAN GOLD AND COPPER LTD
ACN 633 936 526

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Australian Gold and Copper Ltd will be held at Level 32, Exchange Tower, 2 The Esplanade, Perth WA 6000 on Thursday, 26 November 2026 at 3.00pm (AWST).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Tuesday, 24 November 2026.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding ordinary resolution** the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions set out in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director - Adam McKinnon

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, in accordance with Rule 39 of the Constitution, Listing Rule 14.4 and for all other purposes, Adam McKinnon, a Director who retires by rotation at this Meeting and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and

conditions set out in the Explanatory Memorandum.'

Resolution 3 – Approval of proposed Geozen Group restructure

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, approval is given for B W Okahu Pty Ltd as trustee for the B W Okahu Trust to acquire a relevant interest in an additional 143,728,472 Shares held by Geozen Resources and Geozen Resources (Aust) as a result of the Proposed Restructure, following which B W Okahu Pty Ltd as trustee for the B W Okahu Trust and its associates will have voting power of up to 48.31% in the Company, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 4 – Adoption of proportional takeover provisions in the Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That, for the purpose of section 648G of the Corporations Act, Rule 76 of the Constitution and for all other purposes, approval is given for the Company to modify its existing Constitution by adopting Rule 76 for a period of 3 years from the date of the Meeting.'

Resolution 5 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 5, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a

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beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 3: In accordance with item 7 of section 611 of the Corporations Act, a vote on this Resolution must not be cast in favour of this Resolution by:

(a) the person proposing to make the acquisition and their associates; or

(b) the persons (if any) from whom the acquisition is to be made and their associates, unless it is cast by:

(i) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(ii) the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Rowan Caren
Company Secretary
Australian Gold and Copper Ltd
Dated: 15 October 2026

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Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 32, Exchange Tower, 2 The Esplanade, Perth WA 6000 on Thursday, 26 November 2026 at 3.00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director - Adam McKinnon
Section 6	Resolution 3 – Approval of proposed Geozen Group restructure
Section 7	Resolution 4 – Adoption of proportional takeover provisions in the Constitution
Section 8	Resolution 5 – Approval of 10% Placement Facility
Schedule 1	Definitions

A Proxy Form is included with this Notice.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

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2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(ii) a proxy need not be a member of the Company; and

(iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;

(iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(ii) the appointed proxy is not the chair of the meeting;

(iii) at the meeting, a poll is duly demanded on the resolution; and

(iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of

Resolution 1 even though it is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@austgoldcopper.com.au by 5:00pm (AWST) on Thursday, 19 November 2026.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2026.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at: https://www.asx.com.au/markets/company/AGC;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's Auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

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The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

4.2 Board recommendation

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director - Adam McKinnon

5.1 General

Rule 39 of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Listing Rule 14.5 requires the Company to hold an election of Directors at each annual general meeting.

Rule 39.8 of the Constitution provides that a Director who retires in accordance with Rule

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39.1 is eligible for re-election.

Accordingly, Adam McKinnon, a Director appointed on 12 August 2022 and last re-elected on 27 November 2024, retires at this Meeting and, being eligible and offering himself for re-election, seeks re-election as a Director pursuant to Resolution 2.

If Resolution 2 is passed, Adam McKinnon will be re-elected as a Director and will continue to hold office.

If Resolution 2 is not passed, Adam McKinnon will not be re-elected and will cease to be a Director from the conclusion of the Meeting.

5.2 Adam McKinnon

Dr Adam McKinnon is a mining and geoscience professional with more than 20 years industry and academic experience. Dr McKinnon is the Managing Director of Advance Metals Limited (ASX: AVM), having been appointed in January 2025.

He was previously Managing Director of Magmatic Resources Limited and General Manager - Exploration and Business Development at Aurelia Metals Limited, where he was involved in a number of significant discoveries including the high-grade Federation deposit south of Nymagee, NSW.

Dr McKinnon also led several highly successful exploration programs whilst with KBL Mining Limited, including the discovery of the Pearse gold-silver deposit near the Mineral Hill Mine.

Dr McKinnon holds a PhD in mineralogy and geochemistry from Western Sydney University, is a Chartered Chemist with the Royal Australian Chemical Institute (RACI) and a Member of the Australian Institute of Mining and Metallurgy (AusIMM).

The Board considers that Dr McKinnon is an independent director of AGC.

Dr McKinnon has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Adam McKinnon who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

6. Resolution 3 – Approval of proposed Geozen Group restructure

6.1 General

Resolution 3 seeks Shareholder approval under item 7 of section 611 of the Corporations Act for the Proposed Restructure, being an internal restructure of the Geozen Group.

The Proposed Restructure will not change the actual aggregate voting power of the Geozen Group and its associates in the Company, which will remain 48.31%. However, for the purposes of section 606 of the Corporations Act, section 610(3) requires B W Okahu's voting

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power to be treated as increasing from approximately 4.96% to 48.31%, being a maximum increase of approximately 43.35 percentage points.

6.2 Background

The following is a summary of the ownership structure of entities associated with Zhang Yong, Non-Executive Director and Company Chair, through which Zhang Yong and his associates have a relevant interest in 160,165,242 AGC Shares, representing approximately 48.31% of the issued voting shares in the Company (**Geozen Group**):

(a) Zhang Yong holds 100% of the shares on issue in Decheng (Asia) Group Corporation Limited, a company incorporated in Hong Kong with Business Registration Number 75790353 (**Decheng (Asia)**);

(b) Decheng (Asia) holds 100% of the shares on issue in Geozen Capital Group Limited, a company incorporated in Hong Kong with Business Registration Number 64808925 (**Geozen Capital**);

(c) Immediately before the Initial Transfer, Geozen Capital holds approximately 67.6% of the shares on issue in Geozen Resources Group Co., Ltd, a company incorporated in Hong Kong with Business Registration Number 64348105 (**Geozen Resources**). Following completion of the Initial Transfer, Geozen Capital holds 530,000 ordinary shares (representing approximately 47.7% of the shares on issue) in Geozen Resources;

(d) Geozen Resources holds:

  (i) 100% of the shares in Geozen Resources (Aust) Pty Ltd ACN 680 333 804 (**Geozen Resources (Aust)**); and

  (ii) 141,128,472 AGC Shares; and

(e) Geozen Resources (Aust) holds 2,600,000 AGC Shares.

(f) B W Okahu Pty Ltd ACN 699 841 533 (**B W Okahu**) as trustee for the B W Okahu Trust (**Trust**) also holds;

  (i) following completion of the Initial Transfer, 220,000 ordinary shares (representing approximately 19.8% of the shares on issue) in Geozen Resources; and

  (ii) 16,436,770 AGC Shares.

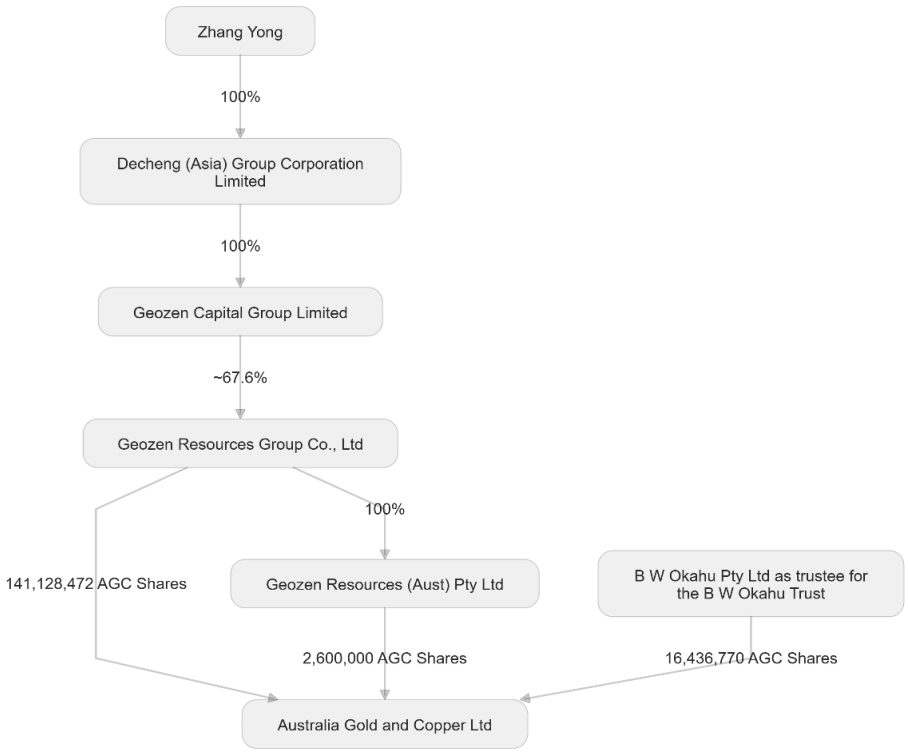
(g) In respect of B W Okahu as trustee for the Trust:

  (i) Zhang Yong's sons Bill Jialin Zhang and Zhaolin Zhang are each a director of B W Okahu and each hold 50% of the shares on issue in B W Okahu; and

  (ii) Bill Jialin Zhang and Zhaolin Zhang are the beneficiaries of the Trust.

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The diagram below illustrates the Geozen Group's structure and its interest in the Company prior to completion of the Initial Transfer:



6.3 Existing relevant interests and voting power

As at the date of this Notice, the relevant interests in AGC Shares and voting power in the Company of each of Zhang Yong, B W Okahu as trustee for the Trust, Geozen Resources, Geozen Resources (Aust), Decheng (Asia), Geozen Capital, Bill Jialin Zhang and Zhaolin Zhang are set out in the table below:

Holder of Relevant Interest	***Nature of Relevant Interest***	***Number of AGC Shares***	***Voting power***
Zhang Yong	Pursuant to section 608(3)(a) and (b) of the Corporations Act, being a relevant interest arising as a result of being the controller of the registered holder, and controller of its subsidiary Geozen Resources (Aust)	143,728,472	48.31%
B W Okahu as trustee for the Trust	Pursuant to section 608(1)(a) of the Corporations Act, being a relevant interest arising as a result of becoming the registered holder of shares issued on 22 July 2026.	16,436,770	48.31%
Geozen Resources	Pursuant to section 608(1)(a) of the	143,728,472	48.31%

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	Corporations Act, being a relevant interest arising as a result of being the registered holder of the shares, and section 608(3)(a) of the Corporations Act, being a relevant interest arising as a result of being the holding company of Geozen Resources (Aust)		
Geozen Resources (Aust)	Pursuant to section 608(1)(a) of the Corporations Act, being a relevant interest arising as a result of being the registered holder of the shares	2,600,000	48.31%
Bill Jialin Zhang	Pursuant to section 608(3)(a) of the Corporations Act, being a relevant interest arising as a result of being shareholder of B W Okahu as trustee for the Trust	16,436,770	48.31%
Zhaolin Zhang	Pursuant to section 608(3)(a) of the Corporations Act, being a relevant interest arising as a result of being shareholder of B W Okahu as trustee for the Trust	16,436,770	48.31%
Decheng (Asia)	Pursuant to section 608(3)(a) and (b) of the Corporations Act, being a relevant interest arising through its ownership of Geozen Capital, which has a relevant interest in the AGC Shares held by Geozen Resources and Geozen Resources (Aust)	143,728,472	48.31%
Geozen Capital	Pursuant to section 608(3)(a) of the Corporations Act, being a relevant interest arising as a result of having voting power above 20% in Geozen Resources	143,728,472	48.31%

Each person listed in the table above is an associate of the others for the purposes of section 12 of the Corporations Act (see Section 6.5 below for further details).

B W Okahu as trustee for the Trust, and each of the persons listed in the table above, have a voting power in the Company of 48.31% (based on 331,538,379 AGC Shares being on issue).

6.4 Proposed Restructure

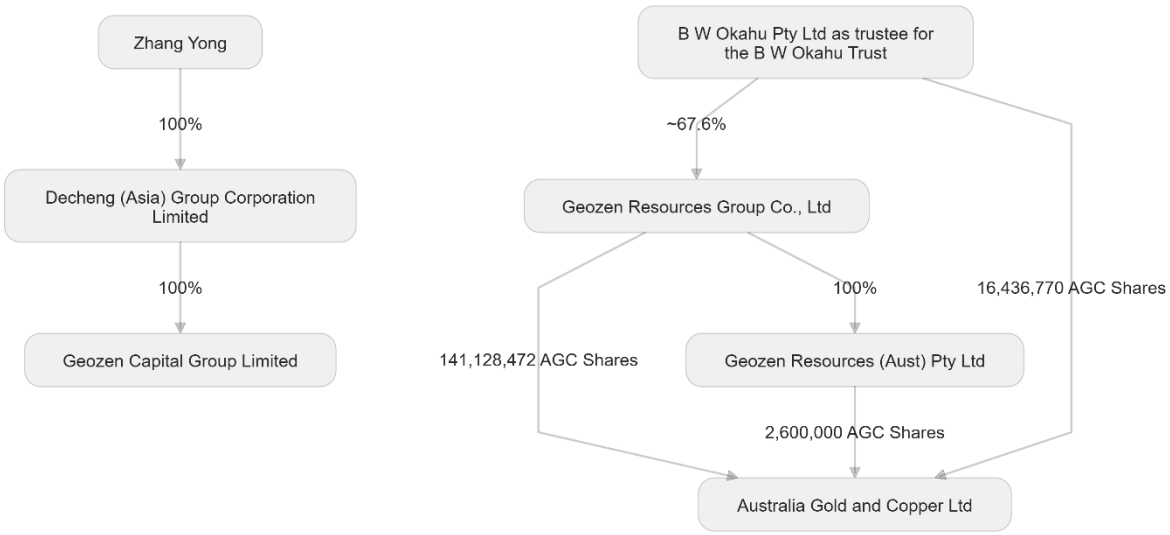
Zhang Yong and the Geozen Group have proposed an internal restructure that will result in a change in relevant interests in AGC Shares, to take place as follows:

(a) **Step 1** – on 10 August 2026, Geozen Capital transferred 220,000 ordinary shares in the capital of Geozen Resources (being approximately 19.8% of the shares on issue in the capital of Geozen Resources) to B W Okahu as trustee for the Trust (**Initial Transfer**); and

(b) **Step 2** – following receipt of the required Shareholder approval under Resolution 3, Geozen Capital will transfer the remaining shares it holds in Geozen Resources (being 530,000 ordinary shares in the capital of Geozen Resources) to B W Okahu as trustee for the Trust (**Proposed Restructure**), following which, B W Okahu as trustee for the Trust will hold 750,000 ordinary shares in the capital of Geozen Resources (being approximately 67.6% of the ordinary shares on issue in Geozen Resources).

The purpose of the internal restructure is to reorganise the Geozen Group's existing shareholding structure so that the indirect interest in AGC Shares currently held through Geozen Capital is consolidated under B W Okahu as trustee for the Trust, the beneficiaries of which are Zhang Yong's sons, Bill Jialin Zhang and Zhaolin Zhang.

The diagram below illustrates the Geozen Group structure following completion of the Proposed Restructure:



6.5 Item 7 of section 611 of the Corporations Act

Section 606(1) of the Corporations Act provides that a person must not acquire a “relevant interest” in issued voting shares in a company if:

(a) the company is a listed company;

(b) the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person; and

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(c) because of the transaction, that person's or someone else's voting power in the company increases from 20% or below to more than 20% or from a starting point that is above 20% and below 90%.

Relevant interest

Pursuant to section 608(1) of the Corporations Act, a person has a "relevant interest" in securities if they:

(a) are the holder of the securities;

(b) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or

(c) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

Pursuant to section 608(3) of the Corporations Act, a person is deemed to have a "relevant interest" in securities that a company has if their voting power in the company is above 20% or they control the company.

The voting power of a person is determined under section 610 of the Corporations Act. It involves calculating the number of voting shares in the company in which the person and the person's associates have a relevant interest.

Associate

Subject to specified exclusions, for the purposes of section 12(2) of the Corporations Act, a person (**second person**) will be an "associate" of the other person (**first person**) if:

(a) the first person is a body corporate and the second person is:

  (i) a body corporate the first person controls;

  (ii) a body corporate that controls the first person; or

  (iii) a body corporate that is controlled by an entity that controls the first person; or

(b) the second person has entered or proposed to enter in a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or

(c) the second person is a person with whom the first person is acting or proposed to act, in concert in relation to the company's affairs.

An entity controls another entity if it has the capacity to determine the outcome of decisions about that other entity's financial and operating policies.

Exceptions

There are various exceptions to the prohibition in section 606 of the Corporations Act. Section 611 of the Corporations Act contains a table setting out circumstances in which acquisitions of relevant interests are exempt from the prohibition. Item 7 of section 611 provides an exception to the prohibition in section 606(1) if an acquisition is approved previously by a resolution passed by shareholders at a general meeting.

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6.6 Step 1 – Initial Transfer

Following the Initial Transfer, which was completed on 10 August 2026, B W Okahu as trustee for the Trust holds approximately 19.8% of the shares on issue in the capital of Geozen Resources. By operation of section 608(3)(a) of the Corporations Act, the Initial Transfer did not result in the Trust acquiring a relevant interest in AGC Shares held by Geozen Resources or Geozen Resources (Aust), as B W Okahu as trustee for the Trust has voting power of less than 20% in Geozen Resources.

As the Trust did not acquire a relevant interest in AGC Shares as a result of the Initial Transfer, its voting power in the Company did not increase for the purposes of section 606(1) of the Corporations Act. Accordingly, the Initial Transfer did not contravene section 606(1) of the Corporations Act, and approval under item 7 of section 611 of the Corporations Act was not required.

6.7 Step 2 – Proposed Restructure

The Proposed Restructure would result in B W Okahu as trustee for the Trust holding approximately 67.6% of the shares on issue in the capital of Geozen Resources. The Trust would therefore be deemed to acquire a relevant interest in the AGC Shares held by Geozen Resources and Geozen Resources (Aust), by operation of sections 608(3)(a) and 608(3)(b) of the Corporations Act respectively, by virtue of having voting power above 20% in Geozen Resources (section 608(3)(a)) and by virtue of controlling Geozen Resources (section 608(3)(b)).

Accordingly, the prohibition in section 606(1) of the Corporations Act would apply in respect of the Proposed Restructure unless an exception applies. Although B W Okahu as trustee for the Trust already has voting power of 48.31% in the Company by virtue of its association with the Geozen Group, section 610(3) of the Corporations Act provides that, for the purposes of section 606, its voting power is taken to increase as though the votes attached to the AGC Shares in which its associates already had a relevant interest were disregarded before the acquisition. The Company therefore seeks Shareholder approval for the Proposed Restructure under item 7 of section 611 of the Corporations Act.

6.8 Relevant interests and voting power following the Proposed Restructure

The relevant interests in AGC Shares and voting power in the Company of each of Zhang Yong, B W Okahu as trustee for the Trust, Geozen Resources, Geozen Resources (Aust), Decheng (Asia), Geozen Capital, Bill Jialin Zhang and Zhaolin Zhang following the Proposed Restructure are set out in the table below:

Holder of Relevant Interest	***Nature of Relevant Interest***	***Number of AGC Shares***	***Voting Power***
Zhang Yong	Following completion of the Proposed Restructure, Zhang Yong will not have a relevant interest in any AGC Shares, as he will no longer hold an interest in Geozen Resources through Geozen Capital. His voting power in the Company arises by virtue of his association with B W Okahu as trustee for the Trust (see below)	Nil	48.31%

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B W Okahu as trustee for the Trust	Pursuant to section 608(3)(a) and (b) of the Corporations Act, being a relevant interest arising as a result of being the controller and shareholder of the registered holder, and controller of its subsidiary, Geozen Resources (Aust) Pursuant to section 608(1)(a) of the Corporations Act, being a relevant interest arising as a result of becoming the registered holder of shares.	160,165,242	48.31%
Geozen Resources	Pursuant to section 608(1)(a) of the Corporations Act, being a relevant interest arising as a result of being the registered holder of the shares, and section 608(3)(a) of the Corporations Act, being a relevant interest arising as a result of being the holding company of Geozen Resources (Aust)	143,728,472	48.31%
Geozen Resources (Aust)	Pursuant to section 608(1)(a) of the Corporations Act, being a relevant interest arising as a result of being the registered holder of the shares	2,600,000	48.31%
Bill Jialin Zhang	Pursuant to section 608(3)(a) of the Corporations Act, being a relevant interest arising as a result of being shareholder of B W Okahu as trustee for the Trust	160,165,242	48.31%
Zhaolin Zhang	Pursuant to section 608(3)(a) of the Corporations Act, being a relevant interest arising as a result of being shareholder of B W Okahu as trustee for the Trust	160,165,242	48.31%
Decheng (Asia)	Following completion of the Proposed Restructure, Decheng (Asia) will not have a relevant interest in any AGC Shares, as Geozen Capital will no longer hold an interest in Geozen Resources. Its voting power in the Company will arise by virtue of its association with	Nil	48.31%

	B W Okahu as trustee for the Trust		
Geozen Capital	Following completion of the Proposed Restructure, Geozen Capital will not have a relevant interest in any AGC Shares, as it will no longer hold an interest in Geozen Resources. Its voting power in the Company will arise by virtue of its association with B W Okahu as trustee for the Trust	Nil	48.31%

Following completion of the Proposed Restructure, B W Okahu as trustee for the Trust, and each of the persons listed in the table above (including Zhang Yong, by virtue of his association with B W Okahu as trustee for the Trust pursuant to section 12(2)(b) of the Corporations Act), will have a voting power in the Company of 48.31% (based on 331,538,379 AGC Shares being on issue).

6.9 Independent Expert's Report

The Company has commissioned the Independent Expert's Report from the Independent Expert in relation to the Proposed Restructure. The Independent Expert's Report provides an independent examination of the Proposed Restructure to enable non-associated Shareholders to assess the merits and to decide whether to approve the Proposed Restructure. A copy of the Independent Expert's Report is annexed as Annexure A.

The Independent Expert has concluded that the transaction the subject of Resolution 3, pursuant to which B W Okahu Pty Ltd as trustee for the B W Okahu Trust will acquire a relevant interest in an additional 143,728,472 Shares held by Geozen Resources and Geozen Resources (Aust) as a result of the Proposed Restructure, following which B W Okahu Pty Ltd as trustee for the B W Okahu Trust and its associates will have voting power of up to 48.31% in the Company, on the terms and conditions set out in the Explanatory Memorandum, is not fair but reasonable to Shareholders who are not restricted from voting on Resolution 3.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

6.10 Specific information required by item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under ASIC Regulatory Guide 74 and the Corporations Act in respect of obtaining approval pursuant to item 7 of section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report set out in Annexure A.

(a) **Reasons for the proposed acquisition**: The Proposed Restructure is an internal restructure of the Geozen Group for the purposes of family succession and estate planning. Its purpose is to reorganise the Geozen Group's existing shareholding structure so that the indirect interest in AGC Shares currently held through Geozen Capital is consolidated under B W Okahu as trustee for the Trust, the beneficiaries of which are Zhang Yong's sons, Bill Jialin Zhang and Zhaolin Zhang.

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(b) **Identity of the acquirer and its associates**: The person proposing to make the acquisition is B W Okahu Pty Ltd as trustee for the B W Okahu Trust. Refer to Section 6.2(f) for further details. The associates of the acquirer for the purposes of the Corporations Act are Zhang Yong, Decheng (Asia), Geozen Capital, Geozen Resources, Geozen Resources (Aust), Bill Jialin Zhang and Zhaolin Zhang. The ownership structure involving the acquirer and its associates is described in Section 6.2.

(c) **Relevant interests and voting power**: The relevant interests and voting power of B W Okahu as trustee for the Trust and its associates as at the date of this Notice are set out in Section 6.3. The relevant interests and voting power of B W Okahu as trustee for the Trust and its associates following the Proposed Restructure are set out in Section 6.8.As a matter of actual aggregate voting power, the Proposed Restructure is an internal restructure and will not change the voting power of B W Okahu as trustee for the Trust or any of its associates in the Company. However, for the purposes of section 606 of the Corporations Act, section 610(3) requires the voting power increase resulting from the Proposed Restructure to be calculated after disregarding certain relevant interests held by associates before the acquisition. Accordingly:

(i) for the purposes of section 606 of the Corporations Act (applying section 610(3)), the voting power of B W Okahu as trustee for the Trust (the acquirer) is taken to increase from approximately 4.96% (based on its relevant interest in 16,436,770 AGC Shares) to 48.31%, being a maximum increase of approximately 43.35 percentage points. Following completion of the Proposed Restructure, the voting power of B W Okahu as trustee for the Trust will be 48.31% (based on 331,538,379 AGC Shares being on issue). The voting power of B W Okahu as trustee for the Trust (the acquirer) following the Proposed Restructure is set out in Section 6.8;

(ii) for the purposes of section 606 of the Corporations Act (applying section 610(3)), the voting power of each of Bill Jialin Zhang and Zhaolin Zhang is taken to increase from approximately 4.96% to 48.31%, being a maximum increase of approximately 43.35 percentage points;

(iii) the maximum increase in the voting power of each of Zhang Yong, Decheng (Asia), Geozen Capital, Geozen Resources and Geozen Resources (Aust) as a result of the Proposed Restructure is nil; and

(iv) the voting power of each associate following the Proposed Restructure is set out in Section 6.8. B W Okahu as trustee for the Trust will, however, obtain a new relevant interest in the AGC Shares held by Geozen Resources and Geozen Resources (Aust) as described in Section 6.8.

(d) **Timing of the proposed acquisition**: Subject to Shareholder approval being obtained at the Meeting, the Proposed Restructure is expected to be completed two Hong Kong business days after Shareholder approval is obtained, or on such other date as the parties may agree in writing.

(e) **Material terms of the proposed acquisition**:

(i) Geozen Capital has agreed to sell its aggregate interest of approximately 67.6% in Geozen Resources to B W Okahu as trustee for the Trust in two steps, being the Initial Transfer and the Proposed Restructure.

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(ii) Geozen Resources holds 141,128,472 Shares in the Company. The Initial Transfer, comprising 220,000 shares in Geozen Resources (representing approximately 19.8% of its issued shares), was completed on 10 August 2026.

(iii) The Proposed Restructure comprises a further 530,000 shares in Geozen Resources (representing approximately 47.7% of its issued shares) and is conditional on Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act;

(iv) The purchase price for each step is determined by reference to the 20-trading-day VWAP of the Company's Shares, calculated up to and including 10 August 2026 for the Initial Transfer and up to and including the date on which the condition to the Proposed Restructure is satisfied for the Proposed Restructure.

(v) The consideration for the Initial Transfer has been satisfied by B W Okahu as trustee for the Trust issuing to Geozen Capital a non-interest-bearing promissory note.

(vi) At completion of the Proposed Restructure, B W Okahu as trustee for the Trust will issue a non-interest bearing promissory note to Geozen Capital in satisfaction of the purchase price.

(vii) If Shareholder approval is not obtained by 31 December 2026 (or such later date as the parties may agree in writing), neither party is required to complete the Proposed Restructure. This does not affect the completed Initial Transfer.

(f) **Conditional agreements:** Other than described in Section 6.10(e), there are no other relevant agreements between B W Okahu as trustee for the Trust and the Company or Geozen Capital, or any of their associates which are conditional on Shareholder approval being obtained under Resolution 3.

(g) **Acquirers' intentions:** Other than as disclosed elsewhere in this Explanatory Memorandum, B W Okahu in its capacity as trustee for the Trust:

(i) has no current intention of making any changes to the existing business of the Company;

(ii) has no current intention to inject further capital into the Company;

(iii) has no current intention of making changes regarding the future employment of the present employees of the Company;

(iv) does not currently intend for any assets to be transferred between the Company and it or any person associated with it;

(v) has no current intention to otherwise redeploy the fixed assets of the Company;

(vi) has no current intention to significantly change the existing financial or dividend policies of the Company; and

(vii) has no current intention to change the composition of the Board or to appoint any additional nominees. Following completion of the Proposed Restructure,

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the existing Directors previously nominated by the Geozen Group will be regarded as nominees of B W Okahu as trustee for the Trust.

(h) **Directors' interests**: Zhang Yong, Non-Executive Director and Chair, has a personal interest in the Proposed Restructure as the ultimate controller of the Geozen Group (refer to Section 6.2). Pan Yang, Non-Executive Director, is a Geozen Group appointed nominee director and, while Pan Yang does not have a direct personal interest in the Proposed Restructure, may have a potential conflict of interest by virtue of that appointment. No other Director has any interest in the Proposed Restructure or any agreement related to it.

(i) **Chapter 2E**: The Directors have considered whether the Proposed Restructure involves the provision of a financial benefit to a related party of the Company for the purposes of Chapter 2E of the Corporations Act. The Directors have formed the view that the Proposed Restructure does not involve the provision of a financial benefit to a related party by the Company, as the Proposed Restructure is an internal restructure of interests between entities within the Geozen Group and does not involve the transfer of any assets or other benefits from the Company to any related party.

(j) **Independent Expert's Report**: Shareholders are referred to the Independent Expert's Report set out in Annexure A, which provides an analysis of the Proposed Restructure.

6.11 Recommendation of the Board

Resolution 3 is an ordinary resolution.

The Board (other than Zhang Yong, who has a personal interest in the outcome of this Resolution as the ultimate controller of the Geozen Group, and Pan Yang, who is a Geozen Group appointed nominee director and may have a potential conflict of interest) recommends that eligible Shareholders vote in favour of this Resolution as the Proposed Restructure is an internal restructure of the Geozen Group for the purposes of family succession and estate planning that will not change the voting power of the Geozen Group or its associates, and will have no material impact on the Company or its operations. In forming this recommendation, the Board has had regard to the Independent Expert's Report set out in Annexure A.

The Independent Expert has concluded that the transaction the subject of Resolution 3, pursuant to which B W Okahu Pty Ltd as trustee for the B W Okahu Trust will acquire a relevant interest in an additional 143,728,472 Shares held by Geozen Resources and Geozen Resources (Aust) as a result of the Proposed Restructure, following which B W Okahu Pty Ltd as trustee for the B W Okahu Trust and its associates will have voting power of up to 48.31% in the Company, on the terms and conditions set out in the Explanatory Memorandum, is not fair but reasonable to Shareholders who are not restricted from voting on Resolution 3.

Each non-associated Director who has considered the Proposed Restructure individually recommends that eligible Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Adoption of proportional takeover provisions in the Constitution

7.1 General

In accordance with section 648G of the Corporations Act, a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply on the third

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anniversary after adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply, the company's constitution is modified by omitting the provisions.

A company may adopt or renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders).

The proportional takeover provisions set out in Rule 76 of the Company's Constitution were last renewed by special resolution passed at the Company's 2023 annual general meeting held on 28 November 2023. The Company did not seek renewal of the proportional takeover provisions at its 2024 or 2025 annual general meetings. Unless renewed, the proportional takeover provisions will cease to apply on the third anniversary of their last renewal, being 28 November 2026.

Resolution 4 is a special resolution which will enable the Company to modify its Constitution by adopting Rule 76 for a further period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of Rule 76.

The Company is permitted to seek further Shareholder approval to renew Rule 76 for further periods of up to 3 years on each occasion.

A copy of the Constitution was released to ASX on 18 January 2021 and is available for download from the Company's ASX announcements platform.

7.2 Proportional takeover provisions

A proportional takeover bid is an off-market takeover bid where the offer made to each shareholder is only for a specified proportion of that shareholder's shares. If a shareholder accepts a proportional takeover bid, the shareholder will dispose of that specified proportion and retain the balance.

The proportional takeover provisions set out in Rule 76 of the Constitution provide that the Company is prohibited from registering a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid unless and until a resolution to approve the bid is passed or taken to be passed in accordance with the terms set out in the Constitution and the Corporations Act.

Rule 76 will cease to have effect on the third anniversary of the date of its adoption.

If Resolution 4 is passed, then for a period of 21 days after the Meeting, holders of 10% or more of the Company's Shares will have the right to apply to the Court to have the Resolution set aside. The Court may set aside the Resolution if the Court is satisfied in all the circumstances that it is appropriate to do so.

7.3 Information required by section 648G of the Corporations Act

Pursuant to and in accordance with section 648G of the Corporations Act, the information below is provided in relation to this Resolution 4:

(a) **Effect of proportional takeover provisions**

(i) If a bidder makes a proportional off-market takeover bid in respect of a class of securities in the Company (**Proportional Bid**), the Company will be

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prohibited from registering the transfer giving effect to a contract resulting from the acceptance of the Proportional Bid unless and until a resolution to approve the Proportional Bid is passed by a simple majority or the deadline for obtaining such approval has passed.

(ii) If Resolution 4 is approved and a proportional takeover bid is made for a class of securities in the Company, the Directors will call a meeting of holders of bid class securities to vote on a resolution to approve that bid. The bidder and its associates would be excluded from voting on the approving resolution.

(iii) The vote on the approving resolution must take place more than 14 days before the last day of the bid period.

(iv) If the approving resolution is rejected before the deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered.

(v) If the approving resolution is not voted on, the bid will be deemed to have been approved.

(vi) If the approving resolution is passed (or deemed to have been passed), the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution).

The proportional takeover provisions do not apply to full takeover bids.

(b) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and may assist in ensuring that any partial bid is appropriately priced.

The Board believes that the proportional takeover provisions are desirable to give shareholders protection from these risks. They give effect to a protection that the Corporations Act provisions are intended to provide.

To assess the merits of the proportional takeover provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year life of those provisions.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

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(d) **Advantages and disadvantages of proportional takeover provisions during the period in which they have been in effect**

The Corporations Act requires this Explanatory Memorandum to discuss retrospectively the advantages and disadvantages for Directors and shareholders of the proportional takeover provisions which are proposed to be adopted.

While the proportional takeover provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise. Consequently, there are no actual examples against which to review the advantages or disadvantages of the proportional takeover provisions for the Directors and Shareholders of the Company.

(e) **Potential advantages and disadvantages of proportional takeover provisions**

The Corporations Act also requires this Explanatory Memorandum to discuss the potential future advantages and disadvantages of the proportional takeover provisions for both Directors and Shareholders of the Company.

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The Board notes that it could be argued that the proportional takeover provisions are an advantage to the Directors as a takeover defence mechanism that could be exploited to entrench the incumbent Board. However, the Board believes that argument ignores the basic object of the proportional takeover provisions which are to empower Shareholders, not the Directors.

The potential advantages of the proportional takeover provisions for Shareholders include:

(i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

(ii) assisting in preventing Shareholders from being locked in as a minority;

(iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

(iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

(i) proportional takeover bids may be discouraged;

(ii) lost opportunity to sell a portion of their Shares at a premium;

(iii) individual Shareholders may consider that the proportional takeover provisions would restrict their ability to deal with their Shares as they see fit; and

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(iv) the likelihood of a proportional takeover bid succeeding may be reduced.

7.4 Recommendation of the Board

Resolution 4 is a special resolution and therefore requires approval by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

The Board does not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result considers that adoption of the proportional takeover provisions set out in Rule 76 of the Constitution is in the interest of Shareholders and unanimously recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Approval of 10% Placement Facility

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.1(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.1(c) below).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

8.1 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $41,442,297, based on the closing price of Shares ($0.125) on 9 October 2026.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being the Shares (ASX Code: AGC).

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(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of any other fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

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D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12-months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rules 7.1 or 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 8.1(e)(i) above, the date on which the Equity Securities are issued,

(**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

(i) the date that is 12-months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(g) **What is the effect of Resolution 5?**

The effect of Resolution 5 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.2 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

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(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.1(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 8.1(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for exploration and development of the Company's projects, business development activities and/or general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 8.1(c) above) as at the date of this Notice (**Variable A**), with:

(i) two examples where Variable A has increased, by 50% and 100%; and

(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares on issue (Variable A in Listing Rule 7.1A.2)	**Dilution**			
	Issue price per Share	**$0.0625** 50% decrease in Current Market Price	**$0.125** Current Market Price	**$0.25** 100% increase in Current Market Price
331,538,379 Shares Variable A	10% Voting Dilution	33,153,838 Shares	33,153,838 Shares	33,153,838 Shares

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	Funds raised	$2,072,115	$4,144,230	$8,288,459
497,307,569 Shares 50% increase in Variable A	10% Voting Dilution	49,730,757 Shares	49,730,757 Shares	49,730,757 Shares
	Funds raised	$3,108,172	$6,216,345	$12,432,689
663,076,758 Shares 100% increase in Variable A	10% Voting Dilution	66,307,676 Shares	66,307,676 Shares	66,307,676 Shares
	Funds raised	$4,144,230	$8,288,460	$16,576,919

Notes:

1. The table has been prepared on the following assumptions:
   (a) The issue price is the current market price ($0.125), being the closing price of the Shares on ASX on 9 October 2026, being the latest practicable date before this Notice was finalised.
   (b) Variable A comprises of 331,538,379 Shares as calculated on 9 October 2026.
   (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
   (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
   (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

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(iii) financial situation and solvency of the Company;

(iv) prevailing market conditions; and

(v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Equity Securities under Listing Rule 7.1A.

(g) **Compliance with Listing Rule 7.1A.4**

When the Company issues Equity Securities pursuant to the 10% Placement Facility, it must:

(i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and

(ii) give to ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities and the number of Equity Securities issued to each. This list is not for release to the market.

(h) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

8.3 Board recommendation

Resolution 5 is a special resolution and therefore requires approval by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

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Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$	means Australian Dollars.
10% Placement Facility	has the meaning given to it in Section 8.
10% Placement Period	has the meaning given to it in Section 8.1(f).
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
AGC Share or **Share**	means a fully paid ordinary share in the capital of the Company.
Annual General Meeting or **Meeting**	means the meeting convened by the Notice.
Annual Report	means the Directors' Report, the Financial Report, and the Auditor's Report, in respect of the year ended 30 June 2026.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor	means the Company's auditor from time to time.
Auditor's Report	means the report of the Auditor contained in the Annual Report.
B W Okahu	has the meaning given to it in Section 6.2(f).
Board	means the board of Directors.
Business Day	means a day on which banks are open for business in Perth, Western Australia, other than a Saturday, Sunday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Australian Gold and Copper Ltd ACN 633 936 526.
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Decheng (Asia)	has the meaning given to it in Section 6.2(a).

Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities and contained in the Annual Report.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report in respect of the year ended 30 June 2026 prepared under Chapter 2M of the Corporations Act and contained in the Annual Report.
Geozen Capital	has the meaning given to it in Section 6.2(b).
Geozen Group	has the meaning given to it in Section 6.2.
Geozen Resources	has the meaning given to it in Section 6.2(c).
Geozen Resources (Aust)	has the meaning given to it in Section 6.2(d)(i).
Independent Expert	Stantons Corporate Finance Pty Limited.
Independent Expert's Report	means the Independent Expert's Report set out in Annexure A, which provides an analysis of the Proposed Restructure.
Initial Transfer	has the meaning given to it in Section 6.4(a).
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Minimum Issue Price	has the meaning given to it in Section 8.1(e).
Notice	means this notice of Annual General Meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Performance Right	means a right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Proportional Bid	has the meaning given to it in Section 7.3(a)(i).

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Proposed Restructure	has the meaning given to it in Section 6.4(b).
Proxy Form	means the proxy form attached to the Notice.
Related Body Corporate	has the meaning given in section 9 of the Corporations Act.
Relevant Period	means the 12-month period immediately preceding the date of the issue or agreement.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and Performance Rights).
Shareholder	means the holder of a Share.
Strike	has the meaning given to it in Section 4.1.
Trading Day	means a day determined by ASX to be a trading day and notified to market participants being: (a) a day other than: (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and (ii) any other day which ASX declares and publishes is not a trading day; and (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.
Trust	has the meaning given to it in Section 6.2(f).
Variable A	has the meaning given to it in Section 8.2(d).
VWAP	means the volume weighted average price of Shares traded on ASX.

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Annexure A Independent Expert's Report

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Stantons

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14 October 2026

The Independent Directors
Australian Gold and Copper Ltd
14 Edward Street
Orange NSW 2800

Dear Independent Directors,

Independent Expert's Report Relating to Proposed Restructuring Transaction

1 Executive Summary

Opinion

1.1 In our opinion, the transaction outlined in Resolution 3 of the Notice of Meeting ("**NoM**"), under which B W Okahu Pty Ltd as trustee for the B W Okahu Trust ("**B W Okahu**") will acquire a relevant interest in 143,728,472 ordinary shares in Australian Gold and Copper Ltd ("**AGC**" or the "**Company**"), is considered **NOT FAIR** but **REASONABLE** to the shareholders of AGC who are not restricted from voting on the resolution (the "**Non-Associated Shareholders**") as at the date of this report.

Introduction

1.2 Stantons Corporate Finance Pty Ltd ("**Stantons**") was engaged by the independent directors of AGC to prepare an Independent Expert's Report ("**IER**") on the fairness and reasonableness of a proposed internal restructure of the group of entities associated with Mr Zhang Yong, the Non-Executive Chairman of the Company.

1.3 AGC is an Australian public company listed on the Australian Securities Exchange ("**ASX**") that holds a portfolio of gold, silver and base metals exploration projects in the Lachlan Fold Belt of New South Wales, including the South Cobar Project, which hosts the Achilles silver-gold-base metals deposit.

1.4 Mr Zhang Yong and his associates (the "**Geozen Group**") have a relevant interest in 160,165,242 AGC shares, representing 48.31% of the shares on issue. These shares are held by Geozen Resources Group Co., Ltd ("**Geozen Resources**") (141,128,472 shares), its wholly owned subsidiary Geozen Resources (Aust) Pty Ltd ("**Geozen Resources (Aust)**") (2,600,000 shares) and B W Okahu (16,436,770 shares). Geozen Resources is approximately 47.7% owned by Geozen Capital Group Limited ("**Geozen Capital**"), which is ultimately wholly owned by Mr Zhang Yong, and approximately 19.8% owned by B W Okahu, whose shareholders and beneficiaries are Mr Zhang Yong's sons.

1.5 On 10 August 2026 Geozen Capital transferred 220,000 shares in Geozen Resources to B W Okahu (the "**Initial Transfer**"). Under a share sale agreement between Geozen Capital and B W Okahu (the "**Share Sale Agreement**"), Geozen Capital has agreed, subject to the approval of the Non-Associated Shareholders, to transfer its remaining 530,000 shares in Geozen Resources to B W Okahu (the "**Transaction**"), as summarised below.

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Table 1. Summary of the Transaction

Step	Description
Initial Transfer (completed 10 August 2026)	Geozen Capital transferred 220,000 shares in Geozen Resources (approximately 19.8%) to B W Okahu. As B W Okahu's shareholding in Geozen Resources is below 20%, it did not acquire a relevant interest in the AGC shares held by Geozen Resources and Geozen Resources (Aust)
Transaction (subject to Resolution 3)	Geozen Capital will transfer its remaining 530,000 shares in Geozen Resources (approximately 47.7%) to B W Okahu, following which B W Okahu will hold approximately 67.6% of Geozen Resources and will acquire a relevant interest in the 143,728,472 AGC shares held by Geozen Resources and Geozen Resources (Aust)
Consideration	A purchase price determined by reference to the 20-trading-day volume weighted average price ("**VWAP**") of AGC shares, satisfied by B W Okahu issuing a non-interest bearing promissory note to Geozen Capital. No consideration is payable by or to AGC or the Non-Associated Shareholders

Source: NoM, Share Sale Agreement

1.6 The Transaction does not involve the issue of any securities by AGC or any change to the assets, liabilities or operations of AGC, and the aggregate voting power of the Geozen Group in AGC remains 48.31%.

Purpose

Section 611 of the Corporations Act

1.7 Under section 606 of the *Corporations Act 2001* (Cth) (the "**Corporations Act**"), a person must not acquire a relevant interest in the issued voting shares of a listed company if, as a result, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point above 20% and below 90%.

1.8 B W Okahu currently has voting power of 48.31% through its association with the Geozen Group. However, for the purposes of section 606, section 610(3) of the Corporations Act requires the increase in its voting power to be calculated as though the votes attached to the AGC shares in which its associates already had a relevant interest were disregarded before the acquisition. On that basis, B W Okahu's voting power is taken to increase from 4.96% (being its own relevant interest in 16,436,770 AGC shares) to 48.31% as a result of the Transaction.

1.9 Item 7 of section 611 of the Corporations Act provides an exception to the prohibition where the acquisition is approved by a resolution of shareholders at a general meeting at which no votes are cast in favour of the resolution by the acquirer, the persons from whom the acquisition is made or their associates. ASIC Regulatory Guide 74: *Acquisitions approved by members* ("**RG 74**") states that the directors of the target company should usually provide shareholders with an IER on the proposed acquisition.

1.10 Accordingly, AGC intends to seek approval for the Transaction from the Non-Associated Shareholders pursuant to item 7 of section 611 of the Corporations Act (Resolution 3). This IER provides an opinion on the fairness and reasonableness of the Transaction for Non-Associated Shareholders and will be attached to the NoM.

Basis of Evaluation

1.11 With regard to ASIC Regulatory Guide 111: *Content of expert reports* ("**RG 111**"), an acquisition approved under item 7 of section 611 that is comparable to a takeover bid should be assessed as if it were a takeover bid (RG 111.25). As the voting power of B W Okahu is taken to increase from below 20% to 48.31%, the Transaction is considered to be a control transaction, and we have assessed it as:

- fair if the value of an AGC share following the Transaction, on a minority interest basis, is equal to or greater than the value of an AGC share prior to the Transaction, on a control basis; and
- reasonable if it is fair, or if despite not being fair there are sufficient reasons for Non-Associated Shareholders to approve the Transaction.

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Valuations

Value of an AGC Share Prior to the Transaction

1.12 We have valued AGC prior to the Transaction using a net assets approach as our primary methodology, with the quoted market price ("**QMP**") of AGC shares as a secondary cross-check. We engaged SRK Consulting (Australasia) Pty Ltd ("**SRK**") to value AGC's mineral assets and have relied on its report (the "**SRK Report**"), a copy of which is included at Appendix E. SRK valued the mineral assets as at 1 October 2026, and assessed the market value of AGC's mineral assets to be between $34.6 million and $67.8 million, with a preferred value of $51.2 million. Our net assets valuation includes the SRK Report value of the mineral assets, AGC's other assets and liabilities at the values in the adjusted Statement of Financial Position as at 1 October 2026 (refer to Table 13), and deducts the value of the Company's Options, assessed using a Black Scholes option pricing model, and Performance Rights, with those subject to share price vesting hurdles assessed using a Monte Carlo simulation.

Table 2. AGC Pre-Transaction Valuation Summary

	Low ($)	Preferred ($)	High ($)
Net assets approach (primary)	0.1172	0.1654	0.2134
QMP approach (secondary)	0.1560	0.1690	0.1820
Adopted value per share (control basis)	**0.1172**	**0.1654**	**0.2134**

Source: SRK Report, Stantons analysis

Value of an AGC Share Following the Transaction

1.13 The Transaction takes place between shareholders of Geozen Resources and does not change the net assets or the number of shares on issue of AGC. Accordingly, the value of AGC following the Transaction is unchanged on a control basis. As the interest of the Non-Associated Shareholders will be a minority interest, we have applied a discount for minority interest of 23.1%.

Table 3. AGC Post-Transaction Valuation Summary

	Low ($)	Preferred ($)	High ($)
Value per share following the Transaction (control basis)	0.1172	0.1654	0.2134
Discount for minority interest	23.1%	23.1%	23.1%
Value per share following the Transaction (minority basis)	**0.0902**	**0.1272**	**0.1642**

Source: SRK Report, Stantons analysis

Fairness Assessment

1.14 Our fairness assessment of the Transaction is set out below.

Table 4. Fairness Assessment of the Transaction

	Low ($)	Preferred ($)	High ($)
Value of an AGC share prior to the Transaction (control basis)	0.1172	0.1654	0.2134
Value of an AGC share following the Transaction (minority basis)	0.0902	0.1272	0.1642
Fairness assessment	**Not fair**	**Not fair**	**Not fair**

Source: Stantons analysis

1.15 As the Transaction does not change the value of AGC and the Non-Associated Shareholders receive no consideration for the change in control of the Geozen Group's interest, the value of an AGC share following the Transaction on a minority basis is less than the value prior to the Transaction on a control basis in each scenario. Accordingly, we consider the Transaction to be **NOT FAIR** to the Non-Associated Shareholders.

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Reasonableness Assessment

1.16 We considered the following likely advantages and disadvantages of the Transaction to the Non-Associated Shareholders.

Table 5. Reasonableness Assessment of the Transaction

Advantages	Disadvantages
▪ The change in structure may assist the Company to undertake future acquisitions ▪ There is no change to the assets, liabilities, operations or capital structure of AGC, and no dilution of the Non-Associated Shareholders ▪ The aggregate voting power of the Geozen Group is unchanged at 48.31%, and the Non-Associated Shareholders' position relative to the Geozen Group is unchanged ▪ The ability of the Non-Associated Shareholders to receive a control premium under a future takeover offer is not diminished ▪ B W Okahu has stated that it has no current intention to change the business, board or financial policies of AGC ▪ The Transaction provides certainty over the long-term ownership of the Company's largest shareholder	▪ The Transaction is considered not fair ▪ The Non-Associated Shareholders receive no consideration or control premium, although B W Okahu is taken to acquire voting power of 48.31% ▪ Control of the Geozen Group's interest passes from Mr Zhang Yong to entities controlled by his sons, who are not directors of AGC, although the existing Geozen Group nominee Directors will be regarded as nominees of B W Okahu ▪ AGC bears the costs of the Transaction, which is undertaken for the succession and estate planning purposes of the Geozen Group

Source: Stantons analysis

1.17 On balance, we consider that there are sufficient reasons for Non-Associated Shareholders to approve the Transaction notwithstanding that it is not fair, and accordingly the Transaction is considered **REASONABLE** to the Non-Associated Shareholders. Our reasonableness assessment is set out in full in section 9 of this report.

Conclusion

1.18 In our opinion, the Transaction the subject of Resolution 3 of the NoM is **NOT FAIR** but **REASONABLE** to the Non-Associated Shareholders of AGC as at the date of this report. In arriving at this opinion, we have had regard to the matters set out in this report, which should be read in its entirety.

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Financial Services Guide

Dated 14 October 2026

Stantons Corporate Finance Pty Ltd

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) (**"Stantons"** or **"we"** or **"us"** or **"ours"** as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients decide as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

a) who we are and how we can be contacted;

b) the services we are authorised to provide under our **Australian Financial Services Licence, Licence No: 448697;**

c) remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;

d) any relevant associations or relationships we have; and

e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without considering your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Expert's Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be up to A$25,000 exclusive of GST.

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You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

Stantons employees and contractors are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

Stantons is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd, a professional advisory and accounting practice. From time to time, Stantons and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business. Stantons has previously been engaged to prepare two Independent Expert Reports for AGC, in September 2023 and December 2025. Stantons does not consider that these prior engagements affect its ability to provide an independent opinion in relation to the Transaction.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons Corporate Finance Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

Contact details

You may contact us using the details set out above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

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2 Summary of Transaction

Background

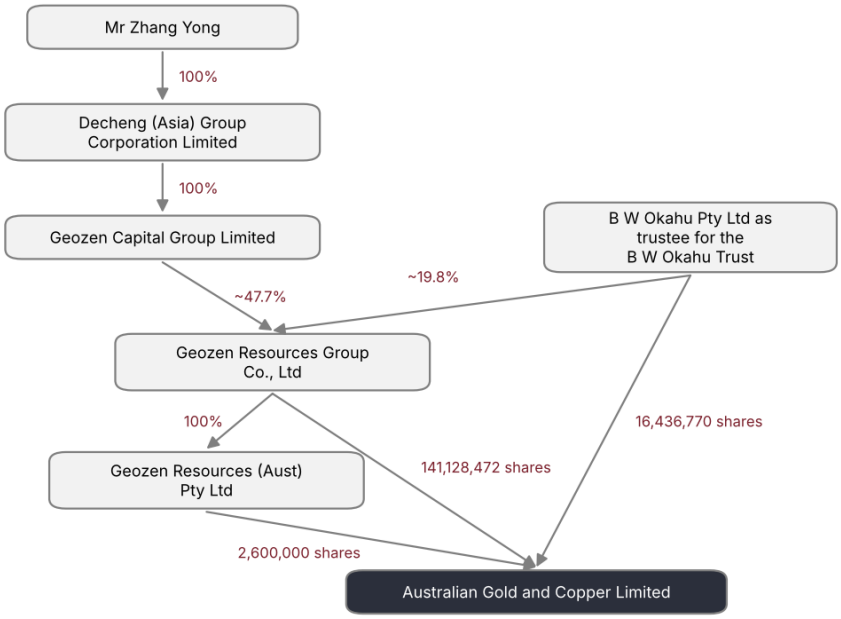
2.1 The Geozen Group comprises the following entities, through which Mr Zhang Yong and his associates have a relevant interest in 160,165,242 AGC shares:

- Mr Zhang Yong holds 100% of Decheng (Asia) Group Corporation Limited ("**Decheng (Asia)**"), a company incorporated in Hong Kong;
- Decheng (Asia) holds 100% of Geozen Capital, a company incorporated in Hong Kong;
- Geozen Capital holds approximately 47.7% of Geozen Resources, a company incorporated in Hong Kong, following the Initial Transfer;
- Geozen Resources holds 141,128,472 AGC shares and 100% of Geozen Resources (Aust), which holds 2,600,000 AGC shares; and
- B W Okahu holds 16,436,770 AGC shares and approximately 19.8% of Geozen Resources. Mr Zhang Yong's sons, Mr Bill Jialin Zhang and Mr Zhaolin Zhang, are each a director of and hold 50% of the shares in B W Okahu, and are the beneficiaries of the B W Okahu Trust (the "**Trust**"). We note that B W Okahu is an Australian registered company, that Mr Bill Jialin Zhang is an Australian citizen and that Mr Zhaolin Zhang is a New Zealand citizen who ordinarily lives in Australia.

2.2 Mr Zhang Yong is the Non-Executive Chairman of AGC. Mr Pan Yang, a Non-Executive Director of AGC, is the Chief Executive Officer of Geozen Resources and is a Geozen Group nominee director.

2.3 The structure of the Geozen Group prior to and following the Transaction is set out below.

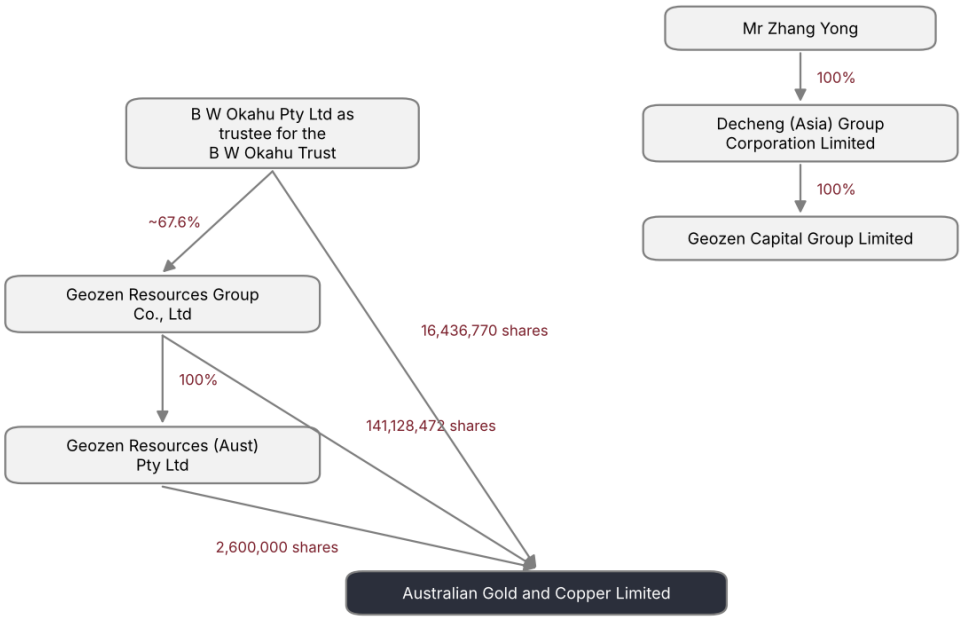
Table 6. Geozen Group Structure Prior to the Transaction



Source: NoM

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Table 7. Geozen Group Structure Following the Transaction



Source: NoM

Key Terms of the Share Sale Agreement

2.4 The key terms of the Share Sale Agreement are as follows:

- Parties: Geozen Capital (as seller) and B W Okahu as trustee for the Trust (as buyer).
- Tranche 1: the Initial Transfer of 220,000 shares in Geozen Resources, which completed on 10 August 2026 and is not conditional on completion of Tranche 2.
- Tranche 2: the transfer of the remaining 530,000 shares in Geozen Resources held by Geozen Capital, being the Transaction.
- Condition: completion of Tranche 2 is conditional on AGC shareholders approving the acquisition for the purposes of item 7 of section 611 of the Corporations Act. If the condition is not satisfied by 31 December 2026 (or a later date agreed in writing), neither party is required to complete Tranche 2.
- Purchase price: determined by reference to the 20-trading-day VWAP of AGC shares up to and including 10 August 2026 for Tranche 1, and up to and including the date on which the condition is satisfied for Tranche 2.
- Payment: satisfied by the issue by B W Okahu of a non-interest bearing promissory note to Geozen Capital (each a "**Promissory Note**").
- Completion: Tranche 2 completes 2 Hong Kong business days after the condition is satisfied, or on another date agreed in writing.

2.5 We note that the 20-trading-day VWAP of AGC shares up to and including 10 August 2026 was approximately $0.128. The Promissory Notes are obligations between members of the Geozen Group, and AGC is not a party to the Share Sale Agreement.

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Relevant Interests and Voting Power

2.6 The relevant interests and voting power of the Geozen Group prior to and following the Transaction, based on 331,538,379 AGC shares on issue, are set out below.

Table 8. Relevant Interests and Voting Power in AGC

Holder	Prior: relevant interest (shares)	Prior: voting power[1]	Following: relevant interest (shares)	Following: voting power
Mr Zhang Yong	143,728,472	48.31%	Nil	48.31%
Decheng (Asia)	143,728,472	48.31%	Nil	48.31%
Geozen Capital	143,728,472	48.31%	Nil	48.31%
Geozen Resources	143,728,472	48.31%	143,728,472	48.31%
Geozen Resources (Aust)	2,600,000	48.31%	2,600,000	48.31%
B W Okahu	16,436,770	4.96%	160,165,242	48.31%
Mr Bill Jialin Zhang and Mr Zhaolin Zhang (each)	16,436,770	4.96%	160,165,242	48.31%

Source: NoM and Stantons analysis

2.7 Following the Transaction, Mr Zhang Yong, Decheng (Asia) and Geozen Capital will no longer have a relevant interest in any AGC shares, but will retain voting power of 48.31% through their association with B W Okahu. For the purposes of section 606 of the Corporations Act (applying section 610(3), refer to paragraph 1.8), the voting power of B W Okahu, Mr Bill Jialin Zhang and Mr Zhaolin Zhang is each taken to increase from 4.96% to 48.31%.

2.8 We note that Mr Zhang Yong also holds 2,000,000 of the 7,500,000 Options on issue (refer to paragraph 4.21), which are exercisable at $0.48 each and expire on 18 December 2027. The Options do not confer a relevant interest in AGC shares until they are exercised, and as such, are not included in the above percentages. If Mr Zhang Yong were to exercise the Options, the voting power of the Geozen Group would increase to approximately 48.62%.

Intentions of B W Okahu

2.9 The NoM states that, other than as disclosed in the NoM, B W Okahu has no current intention to make any changes to the existing business of the Company, inject further capital into the Company, change the future employment of the Company's employees, transfer assets between the Company and itself or its associates, redeploy the fixed assets of the Company, significantly change the Company's financial or dividend policies, or change the composition of the Board or appoint any additional nominees. The NoM also states that, following completion of the Transaction, the existing Directors previously nominated by the Geozen Group will be regarded as nominees of B W Okahu.

[1] For the purposes of section 606 (applying section 610(3)) of the Corporations Act

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3 Scope

Purpose of the Report

3.1 Under section 606 of the Corporations Act, a person must not acquire a relevant interest in issued voting shares of a listed company if, as a result, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point above 20% and below 90%, unless an exception applies.

3.2 Under section 608(3) of the Corporations Act, a person has a relevant interest in securities in which a body corporate has a relevant interest if the person's voting power in that body corporate is above 20%, or the person controls the body corporate. On completion of the Transaction, B W Okahu will hold approximately 67.6% of, and control, Geozen Resources, and will therefore acquire a relevant interest in the 143,728,472 AGC shares held by Geozen Resources and Geozen Resources (Aust).

3.3 As set out in section 1, under section 610(3) of the Corporations Act B W Okahu's voting power is taken to increase from 4.96% to 48.31%, and the Transaction would therefore contravene section 606 of the Corporations Act unless approved under item 7 of section 611.

3.4 Item 7 of section 611 requires shareholders to be provided with all information known to the acquirer and the company that is material to the decision. RG 74 states that the directors of the target company should usually provide shareholders with an IER, and RG 111.25 provides that an acquisition under item 7 of section 611 that is comparable to a takeover bid should be assessed as if it were a takeover bid under Chapter 6 of the Corporations Act.

3.5 Accordingly, the independent directors of AGC have engaged Stantons to prepare an IER on whether the Transaction is fair and reasonable to the Non-Associated Shareholders. This IER will be attached to the NoM to be sent to shareholders ahead of the Company's annual general meeting to be held on 26 November 2026 (the "**Meeting**").

Basis of Evaluation

3.6 In determining the fairness and reasonableness of the Transaction, we have had regard to the guidelines set out in RG 111 and ASIC Regulatory Guide 112: *Independence of experts* ("**RG 112**"). All amounts in this report are expressed in Australian dollars unless otherwise stated.

3.7 RG 111 requires a separate assessment of whether a transaction is "fair" and whether it is "reasonable". We therefore considered the concepts of "fairness" and "reasonableness" separately. The basis of assessment selected and the reasons for that basis are discussed below.

3.8 As B W Okahu is taken to acquire voting power of 48.31% from a starting point below 20%, we consider the Transaction to be a control transaction under RG 111.

Fairness

3.9 To assess whether the Transaction is fair in accordance with RG 111, we compared:

- the fair market value of an ordinary share in AGC prior to the Transaction, on a control basis; with
- the fair market value of an ordinary share in AGC following the Transaction, on a minority interest basis.

3.10 The value of an AGC ordinary share is assessed at fair market value, which is defined by the International Glossary of Business Valuation Terms as:

> *"The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*

3.11 While RG 111 contains no explicit definition of value, we believe the above definition of fair market value is consistent with RG 111.11 and common market practice. RG 111.11 requires the comparison to be made assuming a 100% interest in the target company, irrespective of the interest already held by the acquirer and its associates.

Reasonableness

3.12 In accordance with RG 111.12, we have defined the Transaction as being reasonable if it is fair, or if despite not being fair we believe that there are sufficient reasons for the Non-Associated Shareholders to approve it. We therefore considered whether the advantages to Non-Associated Shareholders of approving the Transaction outweigh the disadvantages.

Individual Circumstances

3.13 We have evaluated the Transaction for Non-Associated Shareholders generically. We have not considered the effect on the circumstances of individual investors. Due to their personal circumstances, individual investors may place different emphasis on various aspects of the Transaction from those adopted in this report. Accordingly, individuals may reach a different conclusion to ours on whether the Transaction is fair and reasonable. If in doubt, investors should consult an independent financial adviser about the impact of the Transaction on their specific financial circumstances.

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4 Profile of AGC

History and Principal Activities

4.1 AGC is an Australian public company incorporated in 2019 and listed on ASX in January 2021. The Company is based in Orange, New South Wales and its principal activity is mineral exploration.

4.2 AGC holds 18 granted exploration licences in the Lachlan Fold Belt of central New South Wales, covering approximately 3,300 square kilometres excluding the Junee Project, grouped into the following projects:

- the South Cobar project, comprising EL 8968, EL 9012, EL 9336, EL 9561 and EL 9742 (the "**South Cobar Project**"), which hosts the Achilles deposit ("**Achilles**");
- the Browns Reef project, comprising EL 6321, EL 9136, EL 9180 and EL 9565 (the "**Browns Reef Project**"), which the Company manages as part of its South Cobar district strategy;
- the Junee project, comprising EL 6525, EL 8867, EL 8959, EL 9041, EL 9421 and EL 9810 (the "**Junee Project**"), held by New South Resources Pty Ltd ("**New South**");
- the Moorefield project, comprising EL 7675 and EL 9536 (the "**Moorefield Project**"); and
- the Gundagai project, comprising EL 8955 (the "**Gundagai Project**").

South Cobar Project

4.3 The South Cobar Project is centred approximately 15 kilometres north-west of Lake Cargelligo and comprises multiple Cobar-style gold-silver-copper-zinc-lead targets. Following the acquisition of EL 9012 and the Browns Reef Project during FY2026, the area of the Company's South Cobar district tenure increased from 1,090 square kilometres to 2,600 square kilometres.

4.4 In December 2025 the Company declared an initial Mineral Resource estimate for Achilles in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "**JORC Code**") (the "**Achilles MRE**"), as follows.

Table 9. Achilles Mineral Resource Estimate

Category	Tonnes (Mt)	Grade (g/t AgEq)	Contained metal (Moz AgEq)
Indicated	5.0	141	22.5
Inferred	5.3	93	16.0
Total	**10.3**	**116**	**38.5**

Source: AGC Annual Report 2026.

4.5 During FY2026 the Company completed reverse circulation drilling of 41 holes for 7,485 metres and 14 diamond holes for 5,685 metres at Achilles, which the Company reports has confirmed that the mineral system remains open at depth to at least 540 metres down dip. The Company also completed a 179-hole aircore programme for 7,565 metres at the Tooronga prospect on EL 9012.

Browns Reef Project

4.6 The Browns Reef Project was acquired from Eastern Metals Limited (ASX: EMS) in November 2025 for $200,000 in cash and the issue of 6,933,091 AGC shares. It covers 1,269 square kilometres and includes a 6.5 kilometre mineralised strike length with more than 24,000 metres of historical drilling. The Company's 2026 drilling at the Evergreen prospect returned intercepts including 17 metres at 5.3 g/t gold, 163 g/t silver, 0.8% copper and 17.3% lead plus zinc from 128 metres in hole 26DDBR017, and is directed towards an initial Mineral Resource estimate.

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Junee Project

4.7 On 27 May 2026 the Company agreed to acquire 100% of New South, the owner of the Junee Project, for the issue of 30,000,000 AGC shares on a cash and debt free basis. The acquisition completed on 20 July 2026. The Junee Project is located approximately 230 kilometres south of the South Cobar Project and contains 7 drill-ready gold targets, including the Dobroyde epithermal system, the Macaules Ridge, Burringa and Forest Hill prospects and the 10 kilometre Stanyers intrusion-related gold trend. A resource estimate of 2.08 Mt at 1.15 g/t gold for 77,000 ounces, classified as Indicated, was prepared for Dobroyde in 2013 for New South.

Moorefield and Gundagai Projects

4.8 The Moorefield Project covers approximately 480 square kilometres and includes the 15 kilometre Boxdale–Carlisle Reefs orogenic gold trend and the Ootha copper anomaly. The Gundagai Project covers approximately 265 square kilometres and includes the Grandview gold prospect. No fieldwork was completed on either project during FY2026.

Tenements

4.9 Details of the Company's exploration licences are set out below.

Table 10. AGC Tenement Schedule

Tenement	Name	Holder	Grant date	Expiry date	Blocks
South Cobar Project					
EL 8968	Cargelligo	AGC	9 April 2020	9 April 2029	79
EL 9012	Tooronga	AGC	6 November 2020	6 November 2029	95
EL 9336	Rast	AGC	9 December 2021	9 December 2030	299
EL 9561	Nyora	AGC	26 April 2023	26 April 2029	36
EL 9742	Louth	AGC	28 January 2025	28 January 2031	106
Browns Reef Project					
EL 6321	Browns Reef	SCR	19 October 2004	19 October 2028	10
EL 9136	Lake Cargelligo	SCR	15 April 2021	15 April 2028	84
EL 9180	Erimeran	SCR	21 May 2021	21 May 2027	122
EL 9565	Tallebung	SCR	3 May 2023	3 May 2026 *	189
Junee Project					
EL 8867	Illabo	New South	26 June 2019	26 June 2031	84
EL 9421	Kangaroo	New South	5 June 2022	5 June 2028	17
EL 9810	Morning Star	New South	22 September 2025	22 September 2031	54
EL 6525	Oberon North	New South	7 March 2006	7 March 2026 *	33
EL 9041	Oberon South	New South	8 February 2021	8 February 2027	26
EL 8959	Crookwell	New South	25 March 2020	25 March 2026 *	136
Moorefield and Gundagai Projects					
EL 7675	Moorefield	AGC	11 January 2011	11 January 2027	100
EL 9536	Ootha	AGC	26 February 2023	26 February 2026 *	112
EL 8955	Gundagai	AGC	18 March 2020	18 March 2027	92

*Source: SRK, AGC Annual Report 2026. SCR = South Cobar Resources Pty Limited. * Renewal application lodged and pending. Stantons understands that all of the Company's tenements are in good standing*

4.10 SRK notes that the following royalties may be payable on production: $100 per gold equivalent ounce from EL 9012, capped at $1,000,000; a 1.5% net smelter return royalty from EL 6321; and a 2% base metal royalty in favour of South32 over EL 6525.

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Recent Corporate Events

4.11 In FY2026 the Company acquired EL 9012 from Strategic Energy Resources Limited (ASX: SER) for $400,000 in cash and completed the acquisition of the Browns Reef Project.

4.12 On 27 May 2026 the Company announced a placement of 32,258,066 shares at $0.155 per share to raise $5.0 million before costs, in 2 tranches. Tranche 1 of 15,821,296 shares was issued on 3 June 2026. Tranche 2 of 16,436,770 shares, subscribed for by B W Okahu (a member of the Geozen Group) (the "**Tranche 2 Placement**"), was approved by shareholders on 15 July 2026 and the shares were issued on 22 July 2026, raising $2,547,699. The Geozen Group also subscribed for 18,906,250 shares at $0.32 per share in August 2024, raising $6,050,000.

4.13 On 20 July 2026 the Company completed the acquisition of New South through the issue of 30,000,000 shares, and on 3 August 2026 issued 11,529,390 performance rights to directors and employees.

Board of Directors

4.14 The board of directors of AGC as at the date of this report was as follows.

Table 11. AGC Board of Directors

Director	Position	Date appointed	Details
Mr Glen Diemar	Managing Director	4 November 2020	Mr Diemar is an exploration geologist with experience in Australia, Indonesia and Central Asia, including roles with BHP Billiton. He was previously Chief Executive Officer of New South. He holds a Master of Economic Geology and is a member of the AIG.
Mr Zhang Yong	Non-Executive Chairman	21 December 2023	Mr Zhang has a long history of investment in Asia in resources and other industries, and holds an MBA. He is the ultimate controller of the Geozen Group.
Dr Adam McKinnon	Non-Executive Director	12 August 2022	Dr McKinnon is a mining and geoscience professional with more than 20 years' industry and academic experience and is the Managing Director of Advance Metals Limited. He was previously Managing Director of Magmatic Resources Limited and General Manager – Exploration and Business Development at Aurelia Metals Limited.
Mr Pan Yang	Non-Executive Director	23 January 2025	Mr Yang has experience in strategy, finance, M&A, construction and operations, including senior roles with China National Chemical Corporation. He is the Chief Executive Officer of Geozen Resources.

Source: AGC Annual Report 2026

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Financial Performance

4.15 AGC's audited consolidated Statements of Profit or Loss and Other Comprehensive Income for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026 are set out below.

Table 12. AGC Statement of Profit or Loss and Other Comprehensive Income

	Audited year ended 30 June 2024 ($)	Audited year ended 30 June 2025 ($)	Audited year ended 30 June 2026 ($)
Interest income	293,968	755,293	337,884
Accounting and company secretary fees	(168,750)	(174,876)	(115,464)
Audit fees	(31,276)	(32,270)	(34,365)
Cash bonuses	–	(200,000)	–
Depreciation	(25,965)	(49,792)	(72,449)
Directors' fees	(258,054)	(243,069)	(356,422)
Due diligence fees	(13,738)	(59,028)	–
Employee benefits expense	(45,731)	(333,939)	(626,108)
Exploration and evaluation expenditure	(4,920)	(18,535)	(222,129)
Legal fees	(67,104)	(29,912)	(171,417)
Marketing and investor relations fees	(46,019)	(81,744)	(77,849)
Professional fees	(45,500)	(13,300)	(41,499)
Regulatory fees	(33,629)	(72,130)	(60,208)
Share-based payments expense	(9,877)	(353,036)	(246,305)
Other expenses	(187,819)	(183,024)	(271,257)
Loss before income tax	**(644,414)**	**(1,089,362)**	**(1,957,588)**
Income tax expense	–	–	–
Loss for the year	**(644,414)**	**(1,089,362)**	**(1,957,588)**
Other comprehensive income	–	–	–
Total comprehensive loss for the year	**(644,414)**	**(1,089,362)**	**(1,957,588)**

Source: AGC Annual Reports for the years ended 30 June 2025 and 30 June 2026

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Financial Position

4.16 Set out below is AGC's audited consolidated Statement of Financial Position as at 30 June 2026, adjusted as at 1 October 2026 (being the valuation date applied in our fairness assessment) for the material transactions completed after 30 June 2026, being the receipt of $2,547,699 under the Tranche 2 Placement and the acquisition of New South through the issue of 30,000,000 shares, and for the Company's net cash flows, based on the Company's consolidated cash balance as at 30 September 2026.

Table 13. AGC Statement of Financial Position

	Note	Audited as at 30 June 2026 ($)	Adjustments ($)	Adjusted as at 1 October 2026 ($)
Current assets				
Cash and cash equivalents	a, c	5,676,952	223,026	5,899,978
Other assets		458,281	–	458,281
Total current assets		**6,135,233**	**223,026**	**6,358,259**
Non-current assets				
Property, plant and equipment		348,148	–	348,148
Exploration and evaluation	b	33,045,718	4,650,000	37,695,718
Other assets		417,000	–	417,000
Total non-current assets		**33,810,866**	**4,650,000**	**38,460,866**
Total assets		**39,946,099**	**4,873,026**	**44,819,125**
Current liabilities				
Trade and other payables		(1,613,295)	–	(1,613,295)
Provisions		(117,128)	–	(117,128)
Total current liabilities		**(1,730,423)**	**–**	**(1,730,423)**
Non-current liabilities				
Provisions		(75,548)	–	(75,548)
Total non-current liabilities		**(75,548)**	**–**	**(75,548)**
Total liabilities		**(1,805,971)**	**–**	**(1,805,971)**
Net assets		**38,140,128**	**4,873,026**	**43,013,154**
Equity				
Issued capital	a, b	43,830,923	7,197,699	51,028,622
Reserves	d	599,341	–	599,341
Accumulated losses	c	(6,290,136)	(2,324,673)	(8,614,809)
Total equity		**38,140,128**	**4,873,026**	**43,013,154**

Source: AGC Annual Report 2026, AGC ASX announcements, Stantons analysis

4.17 The adjustments to the audited Statement of Financial Position as at 30 June 2026 are as follows:

a) the issue of 16,436,770 shares at $0.155 per share under the Tranche 2 Placement completed on 22 July 2026, raising $2,547,699;

b) the acquisition of New South, which completed on 20 July 2026, through the issue of 30,000,000 shares. As New South was acquired on a cash and debt free basis, we have recognised the consideration as exploration and evaluation expenditure, measured at $0.155 per share, being the Tranche 2 Placement price, or $4,650,000;

c) net cash outflows of $2,324,673 for the period from 1 July 2026 to 30 September 2026, derived from the Company's consolidated cash balance of $5,899,978 as at 30 September 2026, being the latest available cash position; and

d) the 11,529,390 Performance Rights issued on 3 August 2026 are accounted for as share-based payments over the vesting period and do not affect net assets.

4.18 On 23 July 2026, the Company announced that it had received a Refundable R&D Tax Offset of $987,000 from the Australian Taxation Office in respect of its FY25 exploration expenditure. As this amount was received after 30 June 2026, it is included in the Company's consolidated cash balance as at 30 September 2026 and is therefore reflected in the net cash outflows adjustment set out above. Other than this, we are not aware of any other events subsequent to 30 June 2026 that would materially affect the net assets of AGC as at 12 October 2026.

Capital Structure

Ordinary Shares

4.19 The Company had 331,538,379 ordinary shares on issue as at 15 September 2026, with the top 20 holders being as follows.

Table 14. AGC Top 20 Shareholders

Shareholder	Number of shares	Percentage of total shares
Geozen Resources Group Co Limited	141,128,472	42.57%
B W Okahu Pty Ltd <B W Okahu A/C>	16,436,770	4.96%
Snowmist Pty Limited	13,585,659	4.10%
GNM Diemar Pty Ltd <GNM Diemar Discretionary A/C>	9,155,421	2.76%
HSBC Custody Nominees (Australia) Limited	8,986,787	2.71%
Mr Steven Kitchener Brown	4,748,863	1.43%
Ashford Properties Pty Ltd	4,221,415	1.27%
Emerald Street Pty Limited	3,064,517	0.92%
Mr Graham Brown	2,895,000	0.87%
Yinghua SMSF Management Pty Ltd <Yinghua SMSF A/C>	2,800,000	0.84%
Gold Fields Australia Pty Ltd	2,666,667	0.80%
Geozen Resources Australia Pty Ltd	2,600,000	0.78%
Ashford Properties Pty Ltd <The Soundtrack A/C>	2,500,000	0.75%
Magmatic Resources Limited	2,500,000	0.75%
BNP Paribas Nominees Pty Ltd <IB AU Noms RetailClient>	2,481,192	0.75%
Veruse Pty Limited	2,066,360	0.62%
Ryan Superannuation Nominees Pty Limited <Ryan S/F A/C>	2,064,000	0.62%
Netwealth Investments Limited <Wrap Services A/C>	2,048,362	0.62%
Finclear Services Pty Ltd <Superhero Securities A/C>	1,750,098	0.53%
IGME Pty Limited <The IGME Fund A/C>	1,550,376	0.47%
Total top 20	**229,249,959**	**69.15%**
Other shareholders	102,288,420	30.85%
Total ordinary shares	**331,538,379**	**100.00%**

Source: AGC Annual Report 2026

Options and Performance Rights

4.20 As at the date of this report, the Company had the following unlisted securities on issue.

Table 15. AGC Options and Performance Rights

Class	Number	Exercise price	Expiry / vesting date
Unlisted options	7,500,000	$0.48	18 December 2027
Performance rights	11,529,390	Nil	Vesting period to 3 August 2028
Total	**19,029,390**		

Source: AGC Annual Report 2026

4.21 The options are held by the directors, including 2,000,000 options held by Mr Zhang Yong.

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4.22 The performance rights vest in 6 tranches, subject to the satisfaction of the following vesting conditions within a vesting period of 2 years from the grant date.

Table 16. Performance Rights Vesting Conditions

Tranche	Vesting condition	Number of Performance Rights
1	The Company's 20-day VWAP being equal to or greater than $0.25	1,902,349
2	The Company's 20-day VWAP being equal to or greater than $0.30	1,902,349
3	The Company's 20-day VWAP being equal to or greater than $0.40	1,959,996
4	The Company reporting a JORC Mineral Resource ≥ 50 Moz AgEq at ≥ 85 g/t AgEq	2,305,878
5	The Company reporting a JORC Mineral Resource ≥ 75 Moz AgEq at ≥ 85 g/t AgEq	1,729,409
6	The Company reporting a JORC Mineral Resource ≥ 100 Moz AgEq at ≥ 85 g/t AgEq	1,729,409
Total		**11,529,390**

Source: EGM Notice, Stantons analysis

Trading History

4.23 Details of the Company's trading on ASX up to 9 October 2026 are set out below.

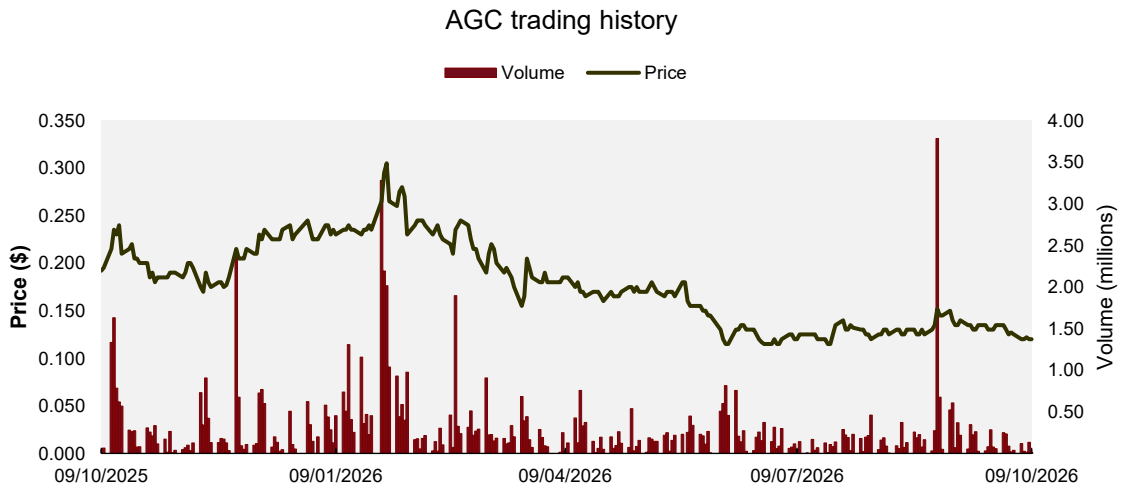
Table 17. AGC ASX Trading History

Trading days	Low price ($)	High price ($)	VWAP ($)	Cumulative volume traded	Percentage of total ordinary shares (%)	Annual equivalent percentage (%)
1 Day	0.1200	0.1220	0.1202	11,498	0.00%	0.88%
10 Days	0.1200	0.1400	0.1287	927,618	0.28%	7.11%
30 Days	0.1200	0.1750	0.1434	8,950,539	2.70%	22.86%
60 Days	0.1150	0.1750	0.1380	13,564,982	4.09%	17.32%
90 Days	0.1050	0.1750	0.1336	19,975,228	6.03%	17.00%
180 Days	0.1050	0.3300	0.1841	47,697,527	14.39%	20.30%
1 Year[2]	0.1050	0.3300	0.1996	77,993,268	23.52%	23.52%

Source: ASX, Stantons analysis

4.24 The trading history of AGC on ASX for the 12-month period to 9 October 2026 is set out below.

Table 18. AGC Share Price and Trading Volume



Source: CMC Markets, Stantons analysis

[2] 254 trading days

4.25 The key announcements made by the Company over the 12 months to the date of this report are as follows.

Table 19. Key ASX Announcements

Date	Announcement details
30 September 2026	Annual Report for the financial year ended 30 June 2026 released
1 September 2026	High-grade oxide gold-silver intercepts reported from drilling at the Evergreen prospect
3 August 2026	11,529,390 Performance Rights issued to directors and employees
23 July 2026	Receipt of $987,000 Refundable R&D Tax Offset from the ATO in respect of FY25
22 July 2026	16,436,770 shares issued to B W Okahu under the Tranche 2 Placement
20 July 2026	Completion of the acquisition of New South
15 July 2026	Shareholders approve the Tranche 2 Placement
3 June 2026	15,821,296 shares issued under Tranche 1 of the placement at $0.155 per share
27 May 2026	Binding agreement to acquire New South (Junee Project) and $5.0 million placement announced
16 December 2025	Initial Mineral Resource estimate for Achilles of 38.5 Moz AgEq
1 December 2025	Diamond hole A3RCD086 returns 6 metres at 2,474 g/t AgEq at Achilles
12 November 2025	Completion of the acquisition of the Browns Reef Project from Eastern Metals Limited

Source: ASX announcements

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5 Valuation Methodology

Available Methodologies

5.1 In assessing the value of AGC, we have considered a range of common market practice valuation methodologies in accordance with RG 111, including those listed below.

- Capitalisation of future maintainable earnings ("**FME**")
- Discounted future cash flows ("**DCF**")
- Asset based methods ("**Net Assets**")
- Quoted market prices or analysis of traded share prices
- Common industry rule-based methodologies

5.2 Each of these methods is appropriate in certain circumstances and often more than one approach is applied. The choice of methods depends on several factors such as the nature of the business being valued, the return on the assets employed in the business, the valuation methodologies usually applied to value such businesses and the availability of required information. A detailed description of these methods is provided in Appendix B.

Selected Methodology

Primary Methodology

5.3 Our primary methodology to value AGC shares prior to the Transaction is a Net Assets approach, in which AGC's mineral assets are included at their market value as assessed by SRK. In selecting this methodology we considered the following factors:

- AGC is an exploration company with no revenue or earnings, and an FME approach is therefore not appropriate;
- there are no Ore Reserves or reliable cash flow forecasts for AGC's projects, and a DCF approach is therefore not appropriate;
- the value of AGC lies principally in its mineral assets, which can be valued by an independent specialist in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets 2015 (the "**VALMIN Code**"); and
- AGC's other assets and liabilities are principally cash and working capital items, for which book value is a reasonable approximation of fair value.

Secondary Methodology

5.4 We have used the QMP of AGC shares as a secondary cross-check methodology. Our analysis of the liquidity of AGC shares is set out in section 6.

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6 Pre-Transaction Valuation of AGC

Net Assets Valuation

6.1 Our Net Assets valuation of AGC is based on the adjusted Statement of Financial Position as at 1 October 2026, which we have adopted as the valuation date, set out in Table 13. AGC's mineral assets have been included at their market value as assessed by SRK. We have deducted the value of the Company's Options, assessed using a Black Scholes option pricing model, and Performance Rights, with those subject to share price vesting hurdles assessed using a Monte Carlo simulation to derive the value attributable to the ordinary shares on issue.

Engagement of SRK

6.2 Stantons engaged SRK to value AGC's mineral assets and has relied on the SRK Report. We note that SRK has declared that:

- SRK is a suitably qualified consulting firm with relevant experience in the technical assessment and valuation of mineral assets. The SRK Report was prepared by Mr Richard Moody, Mr Carl D'Silva (project manager) and Mr Shaun Barry, and peer reviewed by Mr Jeames McKibben, each of whom is suitably qualified and experienced;
- SRK is independent of all parties involved in the Transaction; and
- the SRK Report has been prepared in accordance with the VALMIN Code and the JORC Code.

SRK Valuation Summary

6.3 SRK has classified AGC's projects as exploration and advanced exploration projects and has valued AGC's Mineral Resources and the exploration potential of its tenements separately, as at a valuation date of 1 October 2026, as follows:

- Mineral Resources: SRK valued the Achilles MRE (expressed as 467,128 gold equivalent ounces using September 2026 average metal prices) and the Dobroyde resource estimate (77,000 ounces of gold) using comparable transactions, with multiples of A$33 to A$67 per ounce for both Achilles and Dobroyde, and industry yardstick factors of 0.5% to 1.0% (Inferred) and 1.0% to 2.0% (Indicated) of the gold price as a cross-check. SRK adopted the average of the 2 methods.
- Exploration potential: SRK valued the exploration potential of each tenement using area-based comparable transactions, with multiples of between A$750 and A$22,880 per square kilometre having regard to the size and prospectivity of each tenement and applying a 20% discount to the 4 tenements for which renewal applications are pending, cross-checked by the geoscientific rating (Kilburn) method. SRK adopted the comparable transactions method and the midpoint of the range as its preferred value.

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6.4 SRK's valuation is summarised below.

Table 20. SRK Valuation of AGC's Mineral Assets

	Low ($m)	Preferred ($m)	High ($m)
Mineral Resources			
Achilles (South Cobar Project)	19.15	28.70	38.25
Dobroyde (Junee Project)	3.65	5.50	7.35
Total Mineral Resources	**22.80**	**34.20**	**45.60**
Exploration potential			
South Cobar Project	4.07	5.81	7.54
Browns Reef Project	2.77	3.96	5.14
Junee Project	2.67	4.00	5.33
Moorefield Project	1.48	2.10	2.75
Gundagai Project	0.78	1.12	1.45
Total exploration potential	**11.76**	**16.98**	**22.21**
Total mineral assets	**34.56**	**51.18**	**67.81**

Source: SRK Report, Stantons analysis. Totals may not add due to rounding

Options

6.5 We derived a value for the 7,500,000 unlisted options on issue (the "**Options**") with regard to *AASB 2: Share-based Payment*, using the Black Scholes option pricing methodology. The input assumptions for our Black Scholes valuations were as follows:

- Valuation date of 1 October 2026.
- Exercise price of $0.48 and expiry date of 18 December 2027, as detailed in Table 15, being a remaining term of approximately 1.21 years.
- An underlying spot price consistent with our assessed value of an AGC share on a control basis in each of the low, preferred and high scenarios (refer Table 25). We note the circularity between the calculation of the AGC share value and the Option valuations, which we have resolved iteratively.
- The Australian Government 2-year bond yield of 4.987% as at 1 October 2026, as published by the Reserve Bank of Australia, being the nearest available period commensurate with the remaining term of the Options as at the valuation date, was used as a proxy for the risk-free rate.
- An expected volatility factor of 75%, having regard to the annualised historical volatility of AGC's daily closing share prices of 75.2% over the period from 15 July 2025 to 1 October 2026, being a look-back period matched to the remaining term of the Options. We note that the historical volatility over the 1-year and 2-year periods to 1 October 2026 was 74.8% and 77.6% respectively.
- No dividends are to be paid or announced during the term.

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6.6 Set out below is a summary of the inputs to our Black Scholes derived valuations and calculated values for the Options.

Table 21. Black Scholes Option Valuations

Scenario	Exercise price ($)	Expiry date	Underlying price ($)	Volatility (%)	Risk-free rate (%)	Black Scholes value ($)
Low	0.480	18 Dec 2027	0.1172	75	4.987	0.00383
Preferred	0.480	18 Dec 2027	0.1654	75	4.987	0.01157
High	0.480	18 Dec 2027	0.2134	75	4.987	0.02411

Source: Stantons analysis

6.7 Accordingly, the total value of the Options is set out below.

Table 22. Total Option Values

Scenario	Number	Value per Option ($)	Total value ($)
Low	7,500,000	0.00383	28,743
Preferred	7,500,000	0.01157	86,768
High	7,500,000	0.02411	180,836

Source: Stantons analysis. Totals may not add due to rounding

6.8 The Options are out of the money, with an exercise price of $0.48 compared with our assessed value of an AGC share of between $0.1172 and $0.2134. Their value reflects the time value of the remaining term of approximately 1.21 years as at the valuation date.

Performance Rights

6.9 The Performance Rights are subject to the vesting conditions summarised in Table 16. The Tranche 1 to Tranche 3 Performance Rights are subject to 20-day VWAP based vesting hurdles of $0.25, $0.30 and $0.40 respectively, which are market conditions. Under AASB 2 the impact of a market condition should be incorporated into the fair value. We derived a value for the Tranche 1 to Tranche 3 Performance Rights with reference to *AASB 2: Share-based Payment*, using a Monte Carlo simulation-based valuation methodology. Our methodology involved running 100,000 simulations of future share prices up to the end of the vesting period. For each iteration we tested whether the 20-day VWAP was equal to or greater than the hurdle at any time during the vesting period. The input assumptions for our Monte Carlo simulation model valuations were as follows:

- Valuation date of 1 October 2026.
- Nil exercise price and a vesting period ending 3 August 2028, being 2 years from the grant date of 3 August 2026, as detailed in Table 15. This represents a remaining vesting period of approximately 1.84 years.
- An underlying spot price consistent with our assessed value of an AGC share on a control basis in each of the low, preferred and high scenarios (refer Table 25). We note the circularity between the calculation of the AGC share value and the Performance Right valuations, which we have resolved iteratively.
- A risk-free rate of 4.987% and an expected volatility factor of 75%, consistent with our valuation of the Options.
- The 20-day VWAP was approximated by the average of the simulated daily closing share prices over 20 trading days.
- No dividends are to be paid or announced during the term.

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6.10 Set out below is a summary of the calculated values for the Performance Rights that have VWAP based hurdles.

Table 23. Performance Rights (VWAP Hurdles) Monte Carlo Values

Value per Performance Right	VWAP hurdle ($)	Low ($)	Preferred ($)	High ($)
Tranche 1	0.25	0.0692	0.1265	0.1893
Tranche 2	0.30	0.0584	0.1116	0.1711
Tranche 3	0.40	0.0421	0.0871	0.1401

Source: Stantons analysis

6.11 The Tranche 4 to Tranche 6 Performance Rights are subject to non-market Mineral Resource vesting conditions, which are not incorporated into the fair value of the Performance Rights under AASB 2. We have assumed that these non-market vesting conditions will be met, and have adopted a value per Performance Right for Tranches 4 to 6 equal to our assessed value of an AGC share on a control basis in each scenario. Accordingly, the total value of the Performance Rights is set out below.

Table 24. Performance Rights Values

Tranche	Number	Low ($)	Preferred ($)	High ($)
Tranche 1	1,902,349	131,649	240,671	360,171
Tranche 2	1,902,349	111,119	212,224	325,534
Tranche 3	1,959,996	82,450	170,732	274,659
Tranche 4	2,305,878	270,191	381,372	492,114
Tranche 5	1,729,409	202,643	286,029	369,085
Tranche 6	1,729,409	202,643	286,029	369,085
Total	**11,529,390**	**1,000,696**	**1,577,058**	**2,190,648**

Source: Stantons analysis. Totals may not add due to rounding

Net Assets Valuation

6.12 Our Net Assets valuation of AGC on a control basis, as at a valuation date of 1 October 2026, is set out below.

Table 25. AGC Net Assets Valuation

	Note	Low ($)	Preferred ($)	High ($)
Cash and cash equivalents	a	5,899,978	5,899,978	5,899,978
Other current assets		458,281	458,281	458,281
Property, plant and equipment		348,148	348,148	348,148
Security bonds		417,000	417,000	417,000
Mineral assets – SRK valuation	b	34,560,000	51,180,000	67,810,000
Trade and other payables		(1,613,295)	(1,613,295)	(1,613,295)
Provisions		(192,676)	(192,676)	(192,676)
Net assets (control basis)		**39,877,436**	**56,497,436**	**73,127,436**
Less: value of Options	c	(28,743)	(86,768)	(180,836)
Less: value of Performance Rights	d	(1,000,696)	(1,577,058)	(2,190,648)
Value of AGC attributable to ordinary shareholders		**38,847,997**	**54,833,610**	**70,755,952**
Number of ordinary shares on issue	e	331,538,379	331,538,379	331,538,379
Value per AGC share (control basis) ($)		**0.1172**	**0.1654**	**0.2134**

Source: AGC Annual Report 2026, SRK Report, Stantons analysis

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6.13 We note the following in relation to the Net Assets valuation:

a) cash and cash equivalents, other assets and liabilities are as per the adjusted Statement of Financial Position of AGC as at 1 October 2026 set out in Table 13, and reflect the Company's consolidated cash balance of $5,899,978 as at 30 September 2026;

b) the SRK valuation as at 1 October 2026 replaces the adjusted carrying value of exploration and evaluation expenditure of $37,695,718, and includes the Junee Project acquired through New South after 30 June 2026. As New South was acquired on a cash and debt free basis, we have assumed it had no material assets or liabilities other than the Junee Project tenements;

c) the value of the Options is based on our Black Scholes valuation set out in Table 22;

d) the value of the Performance Rights is set out in Table 24, comprising the Monte Carlo derived values of the Tranche 1 to Tranche 3 Performance Rights and the full value of the Tranche 4 to Tranche 6 Performance Rights; and

e) comprises the 331,538,379 ordinary shares on issue as at the date of this report. As the Options and Performance Rights have been deducted at their assessed values, they are not included in the number of shares.

QMP Valuation

6.14 Generally, the market is a fair indicator of what a share is worth. However, for the QMP to be a reliable indicator of value, the company's shares must trade in a "liquid and active" market. We consider that a liquid and active market would typically be characterised by:

- regular trading in the company's securities;
- trading of at least 1% of the company's securities on a weekly basis;
- the spread of the company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of the company; and
- no significant but unexplained movements in the share price.

6.15 In the 12 months to 9 October 2026, AGC shares traded on 252 of 254 trading days, and 78.0 million shares, or 23.5% of the shares on issue, were traded (refer Table 17). However, average weekly volume was approximately 0.45%.

6.16 Other considerations relevant to the QMP of AGC shares include:

- the Geozen Group holds 48.31% of the shares on issue and the top 20 shareholders hold 69.15%, which limits the free float;
- the minimum tick size of $0.005 represents approximately 4% of the current share price; and
- trading in early-stage exploration companies may be driven by exploration results, market sentiment for the relevant commodities and expectations of corporate activity.

6.17 Accordingly, we do not consider AGC shares to trade in a liquid and active market and have used the QMP as a secondary cross-check methodology only.

6.18 Having regard to the VWAPs set out in Table 17, which range from $0.120 (1 day) to $0.143 (30 days) over the 90 trading days to 9 October 2026, being the latest practicable date, and the closing prices of between $0.120 and $0.140 since 10 September 2026, we have adopted a QMP value on a minority basis of between $0.120 and $0.140 per share, with a preferred value of $0.130.

Control Premium

6.19 The QMP reflects a minority interest in the Company. Accordingly, we applied a control premium to the market-based value. Historical evidence of control premiums offered on takeovers for small cap companies is generally in the range of 20% to 50%, with 30% a commonly accepted benchmark where a 100% interest is being acquired. We have considered the factors in Appendix C and concluded that a control premium of 30% is appropriate.

QMP Valuation

Table 26. AGC QMP Valuation

	Low ($)	Preferred ($)	High ($)
QMP value per share (minority basis)	0.1200	0.1300	0.1400
Control premium	30%	30%	30%
QMP value per share (control basis)	**0.1560**	**0.1690**	**0.1820**

Source: ASX, Stantons analysis

Valuation Summary

6.20 Based on the above analysis, our valuation of an AGC share prior to the Transaction on a control basis is as follows.

Table 27. AGC Pre-Transaction Valuation

	Low ($)	Preferred ($)	High ($)
Net Assets approach (primary)	0.1172	0.1654	0.2134
QMP approach (secondary)	0.1560	0.1690	0.1820
Adopted value (control basis)	**0.1172**	**0.1654**	**0.2134**

Source: SRK Report, Stantons analysis

6.21 The QMP value on a control basis of between $0.1560 and $0.1820 per share falls within our Net Assets valuation range, and the preferred QMP value of $0.1690 is consistent with the preferred Net Assets value of $0.1654. We consider this supports our Net Assets valuation, and have adopted it as the value of an AGC share prior to the Transaction.

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7 Post-Transaction Valuation of AGC

7.1 The Transaction is a transfer of shares in Geozen Resources between Geozen Capital and B W Okahu. AGC is not a party to the Share Sale Agreement, no securities will be issued by AGC and no consideration is payable by or to AGC. The assets, liabilities and number of shares on issue of AGC are therefore unchanged by the Transaction, and the value of an AGC share on a control basis following the Transaction is equal to its value prior to the Transaction.

Discount for Minority Interest

7.2 As the interest of the Non-Associated Shareholders in AGC following the Transaction will be a minority interest, we applied a discount to the control value. Consistent with the 30% control premium adopted in section 6, we applied a minority interest discount of 23.1%, being the inverse of a 30% control premium.

Table 28. AGC Post-Transaction Valuation

	Low ($)	Preferred ($)	High ($)
Value per share prior to the Transaction (control basis)	0.1172	0.1654	0.2134
Change in value as a result of the Transaction	Nil	Nil	Nil
Value per share following the Transaction (control basis)	0.1172	0.1654	0.2134
Discount for minority interest	23.1%	23.1%	23.1%
Value per share following the Transaction (minority basis)	**0.0902**	**0.1272**	**0.1642**

Source: Stantons analysis

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8 Fairness Assessment

8.1 In determining the fairness of the Transaction, we have had regard to the guidelines set out in RG 111. We consider the Transaction to be fair if:

- the value of an AGC share following the Transaction, on a minority interest basis, is equal to or greater than;
- the value of an AGC share prior to the Transaction, on a control basis.

Table 29. Fairness Assessment

	Low ($)	Preferred ($)	High ($)
Value of an AGC share prior to the Transaction (control basis)	0.1172	0.1654	0.2134
Value of an AGC share following the Transaction (minority basis)	0.0902	0.1272	0.1642
Fairness assessment	**Not fair**	**Not fair**	**Not fair**

Source: Stantons analysis

8.2 The value of an AGC share following the Transaction on a minority basis is less than the value of an AGC share prior to the Transaction on a control basis in each of the low, preferred and high scenarios. This outcome reflects the fact that B W Okahu is taken to acquire voting power of 48.31% without any premium for control being paid to the Non-Associated Shareholders, and does not depend on the value attributed to AGC's mineral assets.

8.3 Accordingly, we consider the Transaction to be **NOT FAIR** to the Non-Associated Shareholders.

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9 Reasonableness Assessment

9.1 Under RG 111, a transaction is considered "reasonable" if it is "fair", or if despite not being "fair" there are sufficient reasons to accept the proposal. We have considered the following advantages, disadvantages and other factors in assessing the reasonableness of the Transaction.

Advantages

The change in structure may assist the Company to undertake future acquisitions

9.2 We note that Mr Bill Jialin Zhang is an Australian citizen and Mr Zhaolin Zhang is a New Zealand citizen who ordinarily lives in Australia. B W Okahu Pty Limited is an Australian registered company. As detailed in paragraph 2.1, Mr Bill Jialin Zhang and Mr Zhaolin Zhang are each a director of B W Okahu Pty Limited and each hold 50% of the shares on issue in B W Okahu Pty Limited. We have been advised that the B W Okahu Trust expressly excludes "foreign persons" from being beneficiaries of the Trust for Foreign Investment Review Board purposes. As such, the completion of the Transaction may assist the Company's ability to undertake acquisitions in the future from a Foreign Investment Review Board perspective.

There is no change to the assets, liabilities, operations or capital structure of AGC

9.3 The Transaction occurs between shareholders of Geozen Resources. No AGC shares are issued or transferred, AGC pays and receives no consideration, and the Company's assets, liabilities, operations and capital structure are unchanged. The Non-Associated Shareholders are not diluted and their economic interest in AGC is unaffected.

The aggregate voting power of the Geozen Group is unchanged

9.4 The Geozen Group's voting power in AGC is 48.31% both before and after the Transaction, and the Non-Associated Shareholders together continue to hold 51.69% of the shares on issue. The Transaction does not give the Geozen Group any additional ability to pass or block resolutions, and Mr Zhang Yong, Decheng (Asia) and Geozen Capital will remain associates of B W Okahu.

The ability of Non-Associated Shareholders to receive a control premium in future is not diminished

9.5 A third party seeking to acquire control of AGC would need the support of the holder of the Geozen Group's 48.31% interest both before and after the Transaction. The Transaction therefore does not reduce the likelihood that the Non-Associated Shareholders could receive a control premium under a future takeover offer, relative to the position if it is not approved.

B W Okahu has no current intention to change the business, board or financial policies of AGC

9.6 As set out in section 2, B W Okahu has stated that it has no current intention to change the Company's business, inject further capital, change the employment of its employees, transfer assets to or from itself or its associates, change the Company's financial or dividend policies, change the composition of the Board or appoint any additional nominees. Following completion of the Transaction, the existing Directors previously nominated by the Geozen Group will be regarded as nominees of B W Okahu.

The Transaction provides certainty over the ownership of AGC's largest shareholder

9.7 The Geozen Group has been a supportive shareholder of AGC, subscribing for shares raising $6,050,000 in August 2024 and $2,547,699 under the Tranche 2 Placement. The Transaction is undertaken for family succession and estate planning purposes and consolidates the Geozen Group's interest under B W Okahu, which may reduce uncertainty over the long-term ownership of the Company's largest shareholding.

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Disadvantages

The Transaction is not fair

9.8 As detailed in section 8, the Transaction is considered to be not fair to the Non-Associated Shareholders. However, we note that this opinion is driven purely by the requirements of RG 111, under which the Transaction must be considered a control transaction and a discount for minority interest applied to the post-Transaction value.

Non-Associated Shareholders receive no consideration or control premium

9.9 For the purposes of section 606 of the Corporations Act (applying section 610(3)), B W Okahu is taken to acquire voting power of 48.31% from a starting point of 4.96%. The Non-Associated Shareholders receive no consideration or premium in connection with this change. The purchase price payable by B W Okahu to Geozen Capital is determined by reference to the 20-trading-day VWAP of AGC shares, does not include a premium for control, is satisfied by a non-interest bearing Promissory Note and is payable between members of the Geozen Group.

Control of the Geozen Group's interest passes to entities controlled by Mr Zhang Yong's sons

9.10 Following the Transaction, decisions in respect of the Geozen Group's 48.31% interest will be made by B W Okahu, which is controlled by Mr Bill Jialin Zhang and Mr Zhaolin Zhang, rather than by Mr Zhang Yong through Geozen Capital. Neither Mr Bill Jialin Zhang nor Mr Zhaolin Zhang is a director of AGC, and limited information is publicly available on their investment objectives beyond the intentions stated in the NoM. However, Mr Zhang Yong and Mr Pan Yang will remain on the Board, and the NoM states that the existing Directors previously nominated by the Geozen Group will be regarded as nominees of B W Okahu following the Transaction.

AGC bears the costs of the Transaction

9.11 The Transaction is undertaken for the succession and estate planning purposes of the Geozen Group. However, the costs of seeking shareholder approval, including the fees of Stantons ($25,000), SRK (estimated at approximately $40,000) and the Company's legal advisers, all excluding GST, are borne by AGC and therefore indirectly by all shareholders.

Other Considerations

Consequences if Resolution 3 is not approved

9.12 If Resolution 3 is not approved, the condition to the Transaction will not be satisfied and, unless the date is extended, neither party will be required to complete it after 31 December 2026. The Initial Transfer is not affected, and the Geozen Group will continue to hold voting power of 48.31% through its existing structure. The costs incurred by AGC in seeking approval will not be recovered.

Future increases in the Geozen Group's interest

9.13 Whether or not the Transaction proceeds, the Geozen Group may increase its voting power in AGC by up to 3% in each 6-month period under item 9 of section 611 of the Corporations Act, and any other acquisition that increases its voting power will require shareholder approval or another exception. The Transaction does not change this position.

Alternatives to the Transaction

9.14 We are not aware of any alternative proposal available to the Non-Associated Shareholders in respect of the Geozen Group's interest in AGC.

Conclusion

9.15 The Transaction is not fair because the Non-Associated Shareholders receive no premium for the change in control of the Geozen Group's interest, which is taken under the Corporations Act to be an acquisition by B W Okahu of voting power of 48.31%.

9.16 However, the Transaction does not change the assets, liabilities, capital structure or operations of AGC, or the aggregate voting power of the Geozen Group, and does not diminish the ability of the Non-Associated Shareholders to receive a control premium in future. The position of the Non-Associated Shareholders is therefore substantially the same whether or not the Transaction proceeds.

9.17 Weighing the advantages, disadvantages and other considerations set out above, we consider that there are sufficient reasons for Non-Associated Shareholders to approve the Transaction notwithstanding that it is not fair. Accordingly, we consider the Transaction to be **REASONABLE** to the Non-Associated Shareholders of AGC.

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10 Conclusion

Opinion

10.1 The Transaction outlined in Resolution 3 of the NoM, under which B W Okahu will acquire a relevant interest in 143,728,472 AGC shares, is considered **NOT FAIR** but **REASONABLE** to the Non-Associated Shareholders of AGC as at the date of this report for the purpose of item 7 of section 611 of the Corporations Act.

Shareholders' Decision

10.2 Stantons was engaged by the independent directors of AGC to prepare an IER setting out whether in its opinion the Transaction is fair and reasonable to Non-Associated Shareholders and to state reasons for that opinion. Stantons has not been engaged to provide a recommendation to shareholders as to whether to approve the Transaction.

10.3 The decision whether to approve Resolution 3 is a matter for individual shareholders based on each shareholder's views as to the value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If in any doubt as to the action they should take in relation to Resolution 3, shareholders should consult their professional adviser.

10.4 Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in AGC. This is an investment decision upon which Stantons does not offer an opinion and is independent of whether to approve Resolution 3. Shareholders should consult their own professional adviser in this regard.

Source Information

10.5 In making our assessment as to whether the Transaction is fair and reasonable to Non-Associated Shareholders, we reviewed published available information and other unpublished information of the Company that is relevant to the current circumstances. Statements and opinions contained in this report are given in good faith, but in the preparation of this report, we have relied in part on information provided by the directors and management of AGC.

10.6 Information we have received includes, but is not limited to:

- Drafts of the NoM and Explanatory Memorandum to shareholders of AGC to 12 October 2026
- The Share Sale Agreement between Geozen Capital and B W Okahu
- AGC's Annual Report for the financial years ended 30 June 2025 and 30 June 2026
- ASX announcements of AGC to 12 October 2026
- ASX trading data for AGC shares to 12 October 2026
- The SRK Report, dated 12 October 2026

10.7 Our report includes the appendices, our declarations and our Financial Services Guide.

Yours faithfully,

STANTONS CORPORATE FINANCE PTY LTD



James Turnbull, CFA
Authorised Representative

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APPENDIX A

GLOSSARY

Term	Definition
Achilles	The Achilles silver-gold-base metals deposit within the South Cobar Project
Achilles MRE	The Mineral Resource estimate for Achilles announced on 16 December 2025
AFCA	Australian Financial Complaints Authority
AgEq	Silver equivalent
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
B W Okahu	B W Okahu Pty Ltd (ACN 699 841 533) as trustee for the B W Okahu Trust
Browns Reef Project	The Company's Browns Reef project, comprising EL 6321, EL 9136, EL 9180 and EL 9565
Company or AGC	Australian Gold and Copper Ltd (ACN 633 936 526)
Corporations Act	Corporations Act 2001 (Cth)
DCF	Discounted future cash flows
Decheng (Asia)	Decheng (Asia) Group Corporation Limited, a company incorporated in Hong Kong
Dobroyde	The Dobroyde gold prospect within the Junee Project
EGM	The extraordinary general meeting of the Company held on 15 July 2026
EGM Notice	The notice of meeting for the EGM
EL	Exploration licence granted under the Mining Act 1992 (NSW)
FME	Capitalisation of future maintainable earnings
FSG	Financial Services Guide
Geozen Capital	Geozen Capital Group Limited, a company incorporated in Hong Kong
Geozen Group	Mr Zhang Yong and his associates, being Decheng (Asia), Geozen Capital, Geozen Resources, Geozen Resources (Aust), B W Okahu, Mr Bill Jialin Zhang and Mr Zhaolin Zhang
Geozen Resources	Geozen Resources Group Co., Ltd, a company incorporated in Hong Kong
Geozen Resources (Aust)	Geozen Resources (Aust) Pty Ltd (ACN 680 333 804)
Gundagai Project	The Company's Gundagai project, comprising EL 8955
IER	Independent Expert's Report
Initial Transfer	The transfer of 220,000 shares in Geozen Resources by Geozen Capital to B W Okahu on 10 August 2026
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012
Junee Project	The Junee project held by New South, comprising EL 6525, EL 8867, EL 8959, EL 9041, EL 9421 and EL 9810
Meeting	The annual general meeting of the Company to be held on 26 November 2026
Moorefield Project	The Company's Moorefield project, comprising EL 7675 and EL 9536
Net Assets	Asset based valuation methods
New South	New South Resources Pty Ltd, a wholly owned subsidiary of the Company
NoM	Notice of Meeting
Non-Associated Shareholders	Shareholders not restricted from voting on Resolution 3
Options	The 7,500,000 unlisted options exercisable at $0.48 each and expiring on 18 December 2027
Performance Rights	The 11,529,390 performance rights issued by the Company on 3 August 2026
Promissory Note	A non-interest bearing promissory note issued by B W Okahu to Geozen Capital under the Share Sale Agreement
QMP	Quoted market price
RG 74	ASIC Regulatory Guide 74: Acquisitions approved by members
RG 111	ASIC Regulatory Guide 111: Content of expert reports
RG 112	ASIC Regulatory Guide 112: Independence of experts
SIAC	Stantons International Audit and Consulting Pty Ltd
Share Sale Agreement	The share sale agreement between Geozen Capital and B W Okahu relating to shares in Geozen Resources
South Cobar Project	The Company's South Cobar project, comprising EL 8968, EL 9012, EL 9336, EL 9561 and EL 9742

Term	Definition
SRK	SRK Consulting (Australasia) Pty Ltd
SRK Report	The Independent Specialist Report on the mineral assets of the Company prepared by SRK, included at Appendix E
Stantons	Stantons Corporate Finance Pty Ltd
Tranche 2 Placement	The issue of 16,436,770 shares at $0.155 per share to B W Okahu, completed on 22 July 2026
Transaction	The transfer of 530,000 shares in Geozen Resources by Geozen Capital to B W Okahu under the Share Sale Agreement, being the subject of Resolution 3
Trust	The B W Okahu Trust
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets 2015
VWAP	Volume weighted average price

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APPENDIX B

VALUATION METHODOLOGIES

Introduction

In preparing this report we have considered several valuation approaches and methods. These approaches and methods are consistent with:

- Market practice
- The methods recommended by the Australian Securities and Investments Commission in Regulatory Guide 111
- The International Valuation Standards
- The International Glossary of Business Valuation Terms

A valuation approach is a general way of determining an estimate of value of a business, business ownership interest, security or intangible asset. Within each valuation approach there are a number of specific valuation methods, which are specific ways to determine an estimate of value.

There are three general valuation approaches as follows:

i) Income Approaches

Provides an indication of value by converting future cash flows to a single present value. Examples of an income approach are:

- The discounted cash flow method ("**DCF**")
- The capitalisation of future maintainable earnings method (**"FME**")

ii) Asset/Cost Approaches

Provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction.

iii) Market Approaches

Provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. The main examples of the market approach are:

- Analysis of recent trading
- Industry rules of thumb

1. Discounted Cash Flow Method

Of the various methods noted above, the DCF method has the strongest theoretical basis. The DCF method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A DCF valuation requires:

- A forecast of expected future cash flows
- An appropriate discount rate
- An estimate of terminal value

It is necessary to project cash flows over a suitable period (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue and cost drivers, capital expenditure requirements, working capital movements and taxation.

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The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under FME below). This terminal value is then discounted to current day terms and added to the net present value of the forecast cash flows to provide an estimate for the overall value of the business.

The DCF method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All these assumptions can be highly subjective, sometimes leading to a valuation conclusion presented that is too wide to be useful.

A DCF approach is usually preferred when valuing:

- Early-stage companies or projects
- Limited life assets such as a mine or toll concession
- Companies where significant growth is expected in future cash flows
- Projects with volatile earnings

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support an FME approach. However, it may not be appropriate if:

- Reliable forecasts of cash flow are not available and cannot be determined
- There is an inadequate return on investment, in which case a higher value may be realised by liquidating the assets than through continuing the business

A DCF approach is not recommended when assets are expected to earn below the cost of capital. Also, when valuing a minority interest in a company, care needs to be taken if a DCF based on earnings for the whole business is prepared, as the holder of a minority interest would not have access to, or control of, those cash flows.

2. Capitalisation of Future Maintainable Earnings Method

The FME method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a DCF, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The FME methodology involves the determination of:

- A level of future maintainable earnings
- An appropriate capitalisation rate or multiple

Any of the following measures of earnings can be used:

Revenue – mostly used for early stage, fast growing companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

EBITDA – most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

EBITA – in most cases EBITA will be more reliable than EBITDA as it takes account of the capital intensity of the business

EBIT – whilst commonly used in practice, multiples of EBITA are usually more reliable as they remove the impact of amortisation which is a non-cash accounting entry that does not reflect a need for future capital investment (unlike depreciation)

NPAT – relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g., financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT are commonly used to value whole businesses for acquisition purposes where gearing is in the control of the acquirer. In contrast, NPAT (or P/E) multiples are often used for valuing minority interests in a company as the investor has no control over the level of debt.

A normalised level of maintainable earnings needs to be determined for the selected earnings measure. This excludes the impact of any gains or losses that are not expected to reoccur and allows for the full year impact of any changes (such as acquisitions or disposals) made part way through a given financial year.

The selected multiple to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money captured in a single number. Multiples can be derived from three main sources.

- Using the comparable trading multiples, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business that are actively traded on a free and open market, such as the ASX
- The comparable transactions method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business.
- It is also possible to build a multiple from first principles based on an appropriate discount rate and growth expectations.

It is important to use the same earnings periods (historical, current or forecast) for calculating comparable multiples, as the period used for determining FME. For example, a multiple based on historical earnings of comparable companies should be applied to historical earnings of the subject of the valuation and not to forecast earnings.

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. The method is less appropriate for valuing companies or assets if:

- There are no (or very few) suitable alternative listed companies or transaction benchmarks for comparison
- The asset has a limited life
- Future earnings or cash flows are expected to be volatile
- There are negative earnings, or the earnings of a business are insufficient to justify a value exceeding the underlying net assets
- Working capital requirements are not expected to remain stable

3. Asset or Cost Approaches

The asset approach to value assumes that the current value of all assets (tangible and intangible) less the current value of the liabilities should equate to the current value of the entity. Specifically, an asset approach is defined as a general way of determining a value indication of a business, business ownership interest, or security using one or more methods based on the value of the assets net of liabilities. A cost approach is defined as a general way of determining a value indication of an individual asset by quantifying the amount of money required to replace the future service capability of that asset.

The asset-based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset-based methods including:

- Orderly realisation
- Forced liquidation
- Net assets on a going concern

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The orderly realisation of assets method estimates fair market value by determining the amounts that would be distributed to shareholders, after payments of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The forced liquidation method is similar to the orderly realisation of assets except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimates the fair market values of the net assets of a company but does not take account of realisation costs.

The asset/cost approach is generally used when the value of the business' assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than the economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset/cost approach will be the most appropriate method.

An asset-based approach is a suitable method of valuation when:

- An enterprise is loss making and not expected to become profitable in the foreseeable future
- Assets are employed profitably but earn less than the cost of capital
- A significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments)
- It is relatively easy to enter the industry (e.g., small machine shops and retail establishments)

Asset based methods are not appropriate if:

- The ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets
- A business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets

An asset-based approach is often considered as a floor value for a business assuming the business has the option to realise all its assets and liabilities.

4. Analysis of Recent Trading

The most recent share trading history provides evidence of the fair market value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

5. Industry Specific Rule of Thumb

Industry specific rules of thumb are used in certain industries. These methods typically involve a multiple of an operating figure such as traffic for internet businesses or number of beds for a nursing home. These methods are typically fairly crude and therefore only appropriate as a cross-check to a valuation determined by an alternative method.

Selecting an Appropriate Valuation Approach and Method

The choice of an appropriate valuation approach and methodology is subjective and depends on several factors such as to whether a methodology is prescribed, the company's historical and projected financial performance, stage of maturity, the nature of the company's operations and availability of information. The selection of an appropriate valuation method should be guided by the actual practices adopted by potential acquirers of the company involved and the information available.

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APPENDIX C

CONTROL PREMIUM

Background

The difference between a control value and a minority value is described as a control premium. The opposite of a control premium is a minority discount (also known as a discount for lack of control). A control premium is said to exist because the holder of a controlling stake has several rights that a minority holder does not enjoy (subject to shareholders agreements and other legal constraints), including to:

- Appoint or change operational management
- Appoint or change members of the board
- Determine management compensation
- Determine owner's remuneration, including remuneration to related party employees
- Determine the size and timing of dividends
- Control the dissemination of information about the company
- Set the strategic focus of the organisation, including acquisitions, divestments, and restructuring
- Set the financial structure of the company (debt / equity mix)
- Block any or all the above actions

The most common approach to quantifying a control premium is to analyse the size of premiums implied from prices paid in corporate takeovers. Another method is the comparison between prices of voting and non-voting shares in the same company. We note that the size of the control premium should generally be an outcome of a valuation and not an input into one, as there is significant judgement involved.

Based on historical takeover premia that have been paid in Australian acquisitions in the period 2005-2015, the majority of takeovers have included a premium in the range of 20-50%, with 30% being the most commonly occurring. This is in line with standard industry practice, which tends to use a 30% premium for control as a standard.

Intermediate Levels of Ownership

There are several intermediate levels of ownership between a portfolio interest and 100% ownership. Different levels of ownership/strategic stakes will confer different degrees of control and rights as shown below.

- 90% - can compulsorily purchase remaining shares if certain conditions are satisfied
- 75% - power to pass special resolutions
- >50% - gives control depending on the structure of other interests (but not absolute control)
- >25% - ability to block a special resolution
- >20% - power to elect directors, generally gives significant influence, depending on other shareholding blocks
- < 20% - generally has only limited influence

Conceptually, the value of each of these interests lies somewhere between the portfolio value (liquid minority value) and the value of a 100% interest (control value). Each of these levels confers different degrees of control and therefore different levels of control premium or minority discount.

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APPENDIX D

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons Corporate Finance Pty Ltd trading as Stantons Corporate Finance dated 14 October 2026, relating to the Transaction.

At the date of this report, Stantons Corporate Finance does not have any interest in the outcome of the proposal. There are no relationships with AGC, B W Okahu or the Geozen Group other than Stantons Corporate Finance acting as an independent expert for the purposes of this report and noting that Stantons were engaged to prepare Independent Expert Reports for AGC in September 2023 and December 2025, for which standard commercial fees were received. Stantons Corporate Finance Pty Ltd undertook an independence assessment and considered that there are no existing relationships between Stantons Corporate Finance and the parties participating in the Transaction detailed in this report which would affect our ability to provide an independent opinion. The fee (excluding disbursements) to be received for the preparation of this report is based on time spent at normal professional rates plus out-of-pocket expenses. Our fee for preparing this report is expected to be up to A$25,000 exclusive of GST. The fee is payable regardless of the outcome. Except for that fee, neither Stantons Corporate Finance Pty Ltd nor Mr James Turnbull have received, nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the preparation of this report.

Stantons Corporate Finance Pty Ltd does not hold any securities in AGC. There are no pecuniary or other interests of Stantons Corporate Finance Pty Ltd that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons Corporate Finance and Mr James Turnbull have consented to the inclusion of this report in the form and context in which it is included as an annexure to the NoM.

QUALIFICATIONS

We advise Stantons Corporate Finance Pty Ltd is the holder of an Australian Financial Services Licence (No 448697) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions involving securities. Stantons Corporate Finance Pty Ltd has extensive experience in providing advice pertaining to mergers, acquisitions and strategic financial planning for both listed and unlisted businesses.

Mr James Turnbull, the person with overall responsibility for this report, has experience in the preparation of valuations for companies, particularly in the context of listed company corporate transactions, including the fairness and reasonableness of such transactions. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

DECLARATION

This report has been prepared at the request of AGC to assist Non-Associated Shareholders of AGC to assess the merits of the Transaction to which this report relates. This report has been prepared for the benefit of AGC Shareholders and those persons only who are entitled to receive a copy for the purposes under the Corporations Act 2001 and does not provide a general expression of Stantons Corporate Finance's opinion as to the longer-term value of AGC, its subsidiaries and/or assets. Stantons Corporate Finance does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of AGC or their subsidiaries, businesses, other assets and liabilities. Neither the whole, nor any part of this report, nor any reference thereto, may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons Corporate Finance Pty Ltd to the form and context in which it appears.

DISCLAIMER

This report has been prepared by Stantons Corporate Finance Pty Ltd with due care and diligence. However, except for those responsibilities which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omissions (including responsibility to any person for negligence) is assumed by Stantons Corporate Finance Pty Ltd (and Stantons International Audit and Consulting Pty Ltd ("**SIAC**"), the parent company of Stantons Corporate Finance**,** its directors, employees or consultants) for the preparation of this report.

DECLARATION AND INDEMNITY

Recognising that Stantons Corporate Finance may rely on information provided by AGC and its officers (save where it would not be reasonable to rely on the information having regard to Stantons Corporate Finance's experience and qualifications), AGC has agreed:

(a) to make no claim by it or its officers against Stantons Corporate Finance Pty Ltd (and SIAC) to recover any loss or damage which AGC may suffer as a result of reasonable reliance by Stantons Corporate Finance Pty Ltd on the information provided by AGC; and

(b) to indemnify Stantons Corporate Finance Pty Ltd against any claim arising (wholly or in part) from AGC, or any of its officers, providing Stantons Corporate Finance Pty Ltd with any false or misleading information or in the failure of AGC or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons Corporate Finance Pty Ltd.

A final draft of this report was presented to AGC for a review of factual information contained in the report. Comments received relating to factual matters were considered, however the valuation methodologies and conclusions did not change as a result of any feedback from AGC.

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APPENDIX E

INDEPENDENT SPECIALIST REPORT ON THE MINERAL ASSETS OF AUSTRALIAN GOLD AND COPPER LTD PREPARED BY SRK CONSULTING (AUSTRALASIA) PTY LTD

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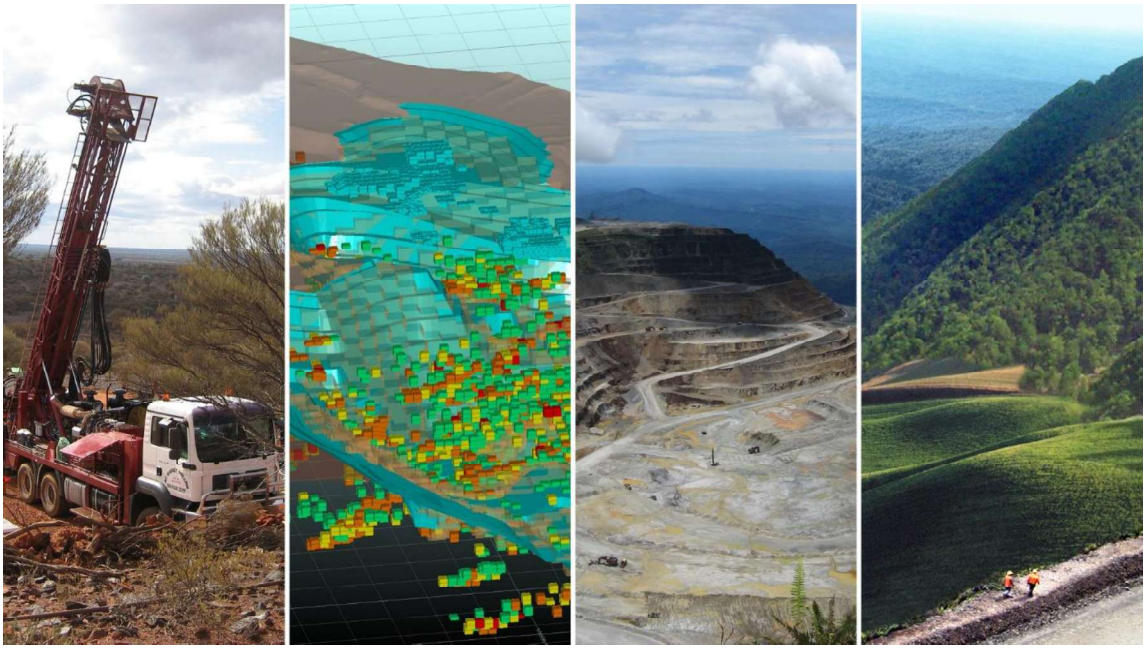
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Final

Independent Specialist Report on the Mineral Assets of Australian Gold and Copper Limited

Lachlan Fold Belt, New South Wales, Australia

Stantons Corporate Finance Pty Ltd



SRK Consulting (Australasia) Pty Ltd ■ ACC002 ■ 14 October 2026

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Final

Independent Specialist Report on the Mineral Assets of Australian Gold and Copper Limited

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Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Australian Gold and Copper Limited (AGC). The opinions in this Report are provided in response to a specific request from Stantons Corporate Finance Pty Ltd for inclusion in its Independent Expert's Report to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Appendices

Appendix A Comparable transactions data
Appendix B Geoscientific rating valuation

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Useful definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

°C	degrees Celsius
3D	three-dimensional
A$	Australian dollars
Ag	silver
AGC	Australian Gold and Copper Limited
AgEq	silver equivalent
AIG	Australian Institute of Geoscientists
As	arsenic
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
Ba	barium
BAC	base acquisition cost
Bi	bismuth
BLEG	bulk leach extractable gold
Co	cobalt
Company	Australian Gold and Copper Limited
Cu	copper
CuEq	copper equivalent
DISR	(Australian) Department of industry, Science and Resources
EL	exploration licence
ELA	exploration licence application
EMS	Eastern Metals Limited
EZA	Electrolytic Zinc Company of Australia
Fe	iron
g/t	grams per tonne
Geozen	Geozen Resources Group Co., Ltd
Gold Fields	Gold Fields Australia Pty Ltd
GSNSW	Geological Survey of New South Wales
IER	Independent Expert Report
IP	induced polarisation, a geophysical technique
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JORC	Joint Ore Reserves Committee
JV	joint venture
K	potassium

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kg	kilograms
km	kilometres
km^2	square kilometres
koz	kilo-ounces
LFB	Lachlan Fold Belt
m	metres
M	million(s)
m^2	square metres
m^3	cubic metres
Ma	million years ago
ML	mining licence
MLEM	moving-loop electromagnetic
mm	millimetres
Mn	manganese
Mo	molybdenum
Modeling	Modeling Resources Pty Ltd
Moz	million ounces
Mt	million tonnes
NSR	New South Resources Pty Ltd
NSW	New South Wales
oz	ounce(s)
Pb	lead
PESA	Petroleum Society of Australia
ppm	parts per million
pXRF	portable x-ray fluorescence
RAB	rotary air blast
RC	reverse circulation
RICS	Royal Institution of Chartered Surveyors
RME	Rangott Mineral Exploration Pty Ltd
SER	Strategic Energy Resources Limited
Sn	tin
SRK	SRK Consulting (Australasia) Pty Ltd
Stantons	Stantons Corporate Finance Pty Ltd
t	tonnes
US	United States (of America)
US$	United States dollars
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
VHMS	volcanic-hosted massive sulfide

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Executive summary

Stantons Corporate Finance Pty Ltd (Stantons) has been engaged by Australian Gold and Copper Limited (AGC or the Company) to prepare an Independent Expert Report (IER or the Stantons Report) in relation to the Transaction described below.

Stantons subsequently contacted SRK Consulting (Australasia) Pty Ltd to prepare an Independent Specialist Report (the Report) incorporating a technical assessment and valuation of AGC's mineral assets. In so doing, SRK is to provide its opinion on matters to which Stantons is not a Specialist (SRK Scope).

SRK understands that entities within the ownership structure above the Company's major shareholder, Geozen Resources Group Co., Ltd (Geozen), are proposing to undertake an internal group restructure pursuant to which B W Okahu Pty Ltd as trustee for the B W Okahu Trust will acquire an indirect interest in Geozen Resources Group Co., Ltd and, as a consequence, acquire a relevant interest in 143,728,472 shares in the Company (Transaction). Further information regarding the proposed restructure is set out in the Company's 2026 AGM Notice of Meeting. Following completion of the restructure, B W Okahu Pty Ltd as trustee for the B W Okahu Trust and its associates will have voting power of up to 48.31% in the Company. The restructure does not involve the acquisition of any additional shares in the Company and does not alter the aggregate voting power of the Geozen group and its associates in the Company. Rather, it reorganises the indirect ownership and relevant interest structure through which that voting power is held.

Exploration Tenements

AGC has eighteen exploration tenements located within the Lachlan Fold Belt in NSW (Table ES.1). The Company's current exploration focus is directed towards the Junee Project in the southern Junee–Narromine Volcanic Belt of the Macquarie Arc. Collectively, these tenures provide a diversified portfolio targeting gold and copper located in relative proximity to several mining operations and development projects within the Macquarie Arc.

The company is the 100% registered holder of all 18 tenements, which are understood to be in good standing. The tenements are subdivided into five project areas namely Moorefield, Gundagai, South Cobar, Browns Reefs and Junee Project areas. Four of the 18 tenements (EL9536, EL9565, EL6525 and EL8959) are pending renewal.

Valuation Summary

This Report has been prepared in accordance with the guidelines outlined in the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015), which incorporates the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

SRK's recommended valuation ranges and preferred values are detailed in Section 9 of this Report (Valuation) and are summarised in Table ES.2 . The valuation represents the Market Value of the Mineral Assets as at the Valuation Date, this being 1 October 2026.

Based on discussions with Stantons, SRK's scope comprises an independent value opinion and technical assessment due diligence to understand the key value drivers to estimate the likely value

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of any stated Mineral Resources and associated exploration potential within the broader tenure. SRK understands that Stantons is seeking an independent Value Opinion relating to these projects (this Report).

Table ES.1: Summary of NSW exploration licences held by AGC

Tenement	Exploration licence holder	Project	Grant	Expiry	Blocks	Area (km²)
EL7675	Australian Gold and Copper Ltd	Moorefield	11/01/2011	11/01/2027	100	288.33
EL9536	Australian Gold and Copper Ltd	Moorefield	26/02/2023	26/02/2026	112	322.25
EL8955	Australian Gold and Copper Ltd	Gundagai	18/03/2020	18/03/2027	92	259.36
EL8968	Australian Gold and Copper Ltd	South Cobar	09/04/2020	09/04/2029	79	234.00
EL9012	Australian Gold and Copper Ltd**	South Cobar	06/11/2020	06/11/2029	95	272.40
EL9336	Australian Gold and Copper Ltd	South Cobar	09/12/2021	09/12/2030	299	833.75
EL9561	Australian Gold and Copper Ltd	South Cobar	26/04/2023	26/04/2029	36	103.00
EL9742	Australian Gold and Copper Ltd	South Cobar	28/01/2025	28/01/2031	106	312.23
EL6321	South Cobar Resources Pty Ltd	Browns Reef	19/10/2004	19/10/2028	10	28.69
EL9136	South Cobar Resources Pty Ltd	Browns Reef	15/04/2021	15/04/2028	84	241.20
EL9180	South Cobar Resources Pty Ltd	Browns Reef	21/05/2021	21/05/2027	122	352.93
EL9565	South Cobar Resources Pty Ltd	Browns Reef	03/05/2023	03/05/2026	189	545.63
EL6525	New South Resources Pty Ltd	Junee	07/03/2006	07/03/2026	33	94.31
EL8867	New South Resources Pty Ltd	Junee	26/06/2019	26/06/2031	84	263.91
EL8959	New South Resources Pty Ltd	Junee	25/03/2020	25/03/2026	136	385.06
EL9041	New South Resources Pty Ltd	Junee	08/02/2021	08/02/2027	26	74.22
EL9421	New South Resources Pty Ltd	Junee	05/06/2022	05/06/2028	17	48.00
EL9810	New South Resources Pty Ltd	Junee	19/10/2004	19/10/2028	10	152.58

Source: AGC

[1] * Australian Gold and Copper Ltd acquired the assets of Eastern Metals (AGC ASX Announcement, 12 November 2025).

[2] ** EL9012 Taroonga acquired from Strategic Energy Resources (AGC ASX Announcement, 10 June 2025).

In the case of the exploration potential, the values have been derived using comparable transactions analysis, which have been checked using geoscientific rating (for exploration potential) methods. SRK has adopted the midpoint of its range as its preferred value as it has no strong inclination towards either end of its range based on the available information.

Table ES.2: Summary valuation as of 1 October 2026

Project	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Mineral Resources	22.8	45.6	34.2
Exploration potential	11.8	22.2	17.0
Total value	**34.6**	**67.8**	**51.2**

Note: Any discrepancies between values in the tables are due to rounding.

Based on its analysis, SRK considers the Market Value of AGC's mineral assets resides between A$34.6 million and A$67.8 million, with a preferred valuation of A$51.2 million.

In defining its valuation ranges, SRK notes that there are inherent risks involved when conducting any arm's length valuation exercise. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

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1 Introduction

Stantons has been engaged by AGC to prepare an IER in relation to the Transaction described below. SRK understands the IER will comment on the fairness and reasonableness of a proposed transaction involving the transfer and issue of new ordinary shares in the Company.

James Turnbull, Partner at Stantons, subsequently contacted SRK to prepare an Independent Specialist Report (the Report) incorporating a technical assessment and valuation of the AGC's mineral assets. In so doing, SRK is to provide its opinion on matters to which Stantons is not a Specialist (SRK Scope).

SRK understands that entities within the ownership structure above the Company's major shareholder, Geozen, are proposing to undertake an internal group restructure pursuant to which B W Okahu Pty Ltd as trustee for the B W Okahu Trust will acquire an indirect interest in Geozen and, as a consequence, acquire a relevant interest in 143,728,472 shares in the Company (Transaction). Further information regarding the proposed restructure is set out in the Company's 2026 AGM Notice of Meeting. Following completion of the restructure, B W Okahu Pty Ltd as trustee for the B W Okahu Trust and its associates will have voting power of up to 48.31% in the Company. The restructure does not involve the acquisition of any additional shares in the Company and does not alter the aggregate voting power of the Geozen group and its associates in the Company. Rather, it reorganises the indirect ownership and relevant interest structure through which that voting power is held.

AGC is an Australian public company, listed on the Australian Securities Exchange (ASX) that holds a portfolio of gold and base metal exploration assets. AGC lodged a Prospectus with the ASX on 19 November 2021 with multiple assets vended in by and operated through three companies: AGC, New South Resources Pty Ltd (NSR), and South Cobar Resources Pty Ltd. On 27 May 2026, AGC announced that it entered into a binding agreement to acquire shares in NSR, owner of the Junee Project.

The minerals assets to be considered by SRK are located in the Lachlan Fold Belt (LFB) of New South Wales (NSW), namely:

- a 100% interest in the Moorefield Project comprising two granted exploration licences (EL7675 and EL95361)
- a 100% interest in the Gundagai Project comprising a single granted exploration licence (EL8955)
- a 100% interest in the South Cobar Project comprising five granted exploration licences (EL6321, EL9136, EL9810, EL8867 and EL9421)
- a 100% interest in the Browns Reef Project comprising four granted exploration licences (EL6321, EL9136, EL9180 and EL95652)

[1] under renewal application
[2] under renewal application

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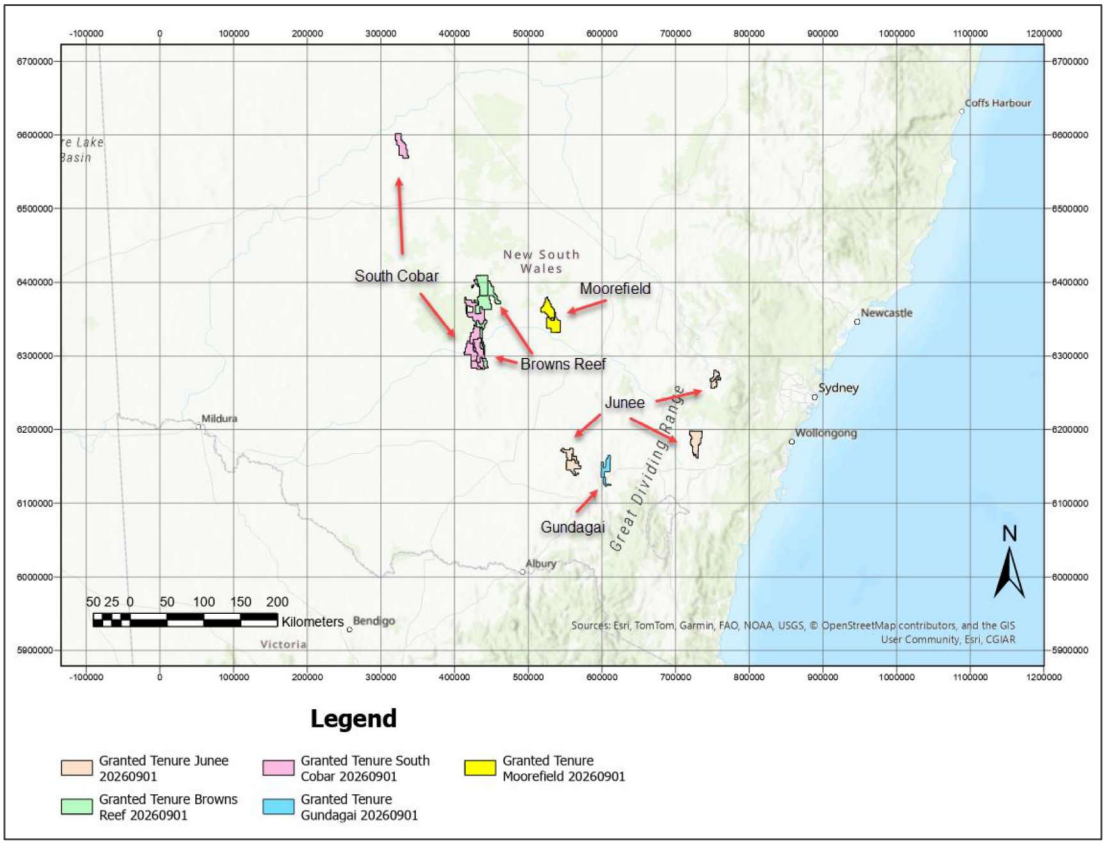
- a 100% interest in the Junee Project comprising six granted exploration licences (EL65253, EL9041, EL89594, EL9810, EL8867 and EL9421).

1.1 Scope

As requested, SRK has prepared an Independent Specialist Report relating to the mineral assets held by AGC which includes:

- a detailed description of the relevant mineral assets, including the status/forecast development, Mineral Resources and risks and opportunities
- valuation of all defined Mineral Resources and exploration potential
- an outline of the valuation methodologies and principal assumptions adopted by SRK in determining the value of the mineral assets.

Figure 1.1: Location AGC's projects



Sources: MinView NSW

[3] under renewal application
[4] under renewal application

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1.2 Site visit

Given the development status of the mineral assets and the information available, SRK does not consider a site visit is required. SRK has previously conducted site inspections and reviews of other third-party held mineral assets in the near environs to these projects and as such considers a site visit is unlikely to provide further material information beyond that available in the supplied technical documentation.

1.3 Reporting standard

As noted previously, the Report has been prepared in accordance with the guidelines outlined in the VALMIN and JORC codes. A first draft of the Report was supplied to Stantons and AGC to check for material errors, factual accuracy and omissions before the final Report was issued.

For the purposes of this Report, value is defined as 'market value', being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.

SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between AGC and any other parties.

For this Report, SRK has classified the mineral assets of AGC in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early-stage exploration projects –** Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced exploration projects –** Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-development projects –** Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development projects –** Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of development projects will be proven by at least a pre-feasibility study.
- **Production projects –** Tenure holdings, particularly mines, borefields and processing plants, that have been commissioned and are in production.

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1.4 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture (JV) agreements, local heritage or potential environmental or land access restrictions.

In accordance with section 7.2 of the VALMIN Code (2015), SRK has satisfied itself regarding the legal status of the Company's projects by making reasonable enquiries into the status of this tenure as of 30 September 2026 and has cross-checked via the NSW Government's MinView website.

1.5 Valuation date

The valuation date adopted for this Report is 1 October 2026.

1.6 Project team

This Report has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

Table 1.1: Details of the qualifications and experience of consulting team

Specialist	Position, company	Responsibility	Length and type of experience	Site inspection	Professional designation
Carl D'Silva	Principal Consultant, SRK	Project manager	+25 years' experience –10 years in consulting specialising in geology reviews, due diligence studies, independent expert reports. 15 years of industry experience.	No	BSc (Hons in Applied Geology), MAusIMM
Richard Moody	Principal Consultant, SRK	Geology	+25 years' experience in 3D geological modelling, structural input to geotechnical risk assessment, quality assurance and quality control for mining and exploration and stakeholder engagement.	No	BSc (Earth Sciences), MAusIMM
Shaun Barry	Principal Consultant, SRK	Valuation	+30 years – 15 years in consulting specialising in valuation, financial modelling, sensitivity analyses, due diligence studies, independent expert reports, optimisation studies, risk analysis, business and marketing strategy development; 9 years in marketing; 7 years as an analyst; 2 years in operations.	No	BSc (Hons), MSc Eng, MAusIMM (CP), MRICS
Jeames McKibben	Corporate Consultant, SRK	Peer review	+30 years: +20 years in valuation and corporate advisory, 2 years as an analyst and 8 years in exploration and project management roles.	No	BSc (Hons), MBA, FAusIMM (CP), MAIG, MRICS

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1.7 Limitations, independence, indemnities and consent

1.7.1 Limitations and reliance

SRK's opinion contained herein is based on information provided by AGC throughout the course of SRK's investigations as described in this Report (refer Section 8), which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by AGC was taken in good faith by SRK.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material. As far as SRK has been able to ascertain, the information provided by AGC was complete and not incorrect, misleading or irrelevant in any material aspect.

1.7.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of the Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of the Report capable of affecting its independence.

1.7.3 Indemnities

As recommended by the VALMIN Code (2015), SRK should sought confirmation from AGC that full disclosure was made of all material information. SRK has received such confirmation from AGC that this is the case and as such, SRK has had to assume that the supplied information is complete, accurate and true.

In line with the VALMIN Code (2015), SRK also sought an indemnity letter from AGC under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by AGC, or AGC not providing material information, or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

1.7.4 Consent

SRK provides its consent for this Report to be included in, and referred to in, the Independent Expert's Report prepared by Stantons and the AGC Notice of Meeting, in the form and context in which it appears, on the basis that the technical assessment and valuation expressed in the Executive summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

1.7.5 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets, and the availability of data. The fee payable to SRK for this engagement is estimated at approximately A$40,000.

1.8 Structure of the Report

This Report adopts the following structure:

- Part A: Mineral assets held by AGC (Chapters 1 to 7)
- Part B: Valuation (Chapters 8 and 9).

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2 Tenure

The Company holds a portfolio of gold and base metal exploration asset in the LFB (Table 2.1) and has significantly increased its land position through the successful completion of three acquisitions in the period 2025–26 to include:

- In June 2025, AGC acquired EL9012 from Strategic Energy Resources for A$400,000 in cash to incorporate it into its South Cobar Project.
- In June 2025, AGC acquired the Browns Reef/Evergreen Project for A$200,000 in cash and A$1.35 million in AGC shares from Eastern Metals Limited.
- On May 2026, AGC entered into a binding agreement to acquire 100% of the shares in NSR as holder of the Junee Project through the issuance of 30 million shares in AGC equivalent to approximately A$3.8 million.

Table 2.1: Summary of AGC NSW exploration licences

Tenement	Exploration licence holder	Project	Grant	Expiry	Blocks	Area (km^2)
EL7675	Australian Gold and Copper Ltd	Moorefield	11/01/2011	11/01/2027	100	288.33
EL9536	Australian Gold and Copper Ltd	Moorefield	26/02/2023	26/02/2026	112	322.25
EL8955	Australian Gold and Copper Ltd	Gundagai	18/03/2020	18/03/2027	92	259.36
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EL9012	Australian Gold and Copper Ltd**	South Cobar	06/11/2020	06/11/2029	95	272.40
EL9336	Australian Gold and Copper Ltd	South Cobar	09/12/2021	09/12/2030	299	833.75
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EL9742	Australian Gold and Copper Ltd	South Cobar	28/01/2025	28/01/2031	106	312.23
EL6321	South Cobar Resources Pty Ltd	Browns Reef	19/10/2004	19/10/2028	10	28.69
EL9136	South Cobar Resources Pty Ltd	Browns Reef	15/04/2021	15/04/2028	84	241.20
EL9180	South Cobar Resources Pty Ltd	Browns Reef	21/05/2021	21/05/2027	122	352.93
EL9565	South Cobar Resources Pty Ltd	Browns Reef	03/05/2023	03/05/2026	189	545.63
EL6525	New South Resources Pty Ltd	Junee	07/03/2006	07/03/2026	33	94.31
EL8867	New South Resources Pty Ltd	Junee	26/06/2019	26/06/2031	84	263.91
EL8959	New South Resources Pty Ltd	Junee	25/03/2020	25/03/2026	136	385.06
EL9041	New South Resources Pty Ltd	Junee	08/02/2021	08/02/2027	26	74.22
EL9421	New South Resources Pty Ltd	Junee	05/06/2022	05/06/2028	17	48.00
EL9810	New South Resources Pty Ltd	Junee	19/10/2004	19/10/2028	10	152.58

Source: AGC

[1] * Australian Gold and Copper Ltd acquired the assets of Eastern Metals (AGC ASX Announcement, 12 November 2025).

[2] ** EL9012 Taroonga acquired from Strategic Energy Resources (AGC ASX Announcement, 10 June 2025).

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2.1 Royalty

SRK understands that the following royalty payments may be payable:

- A payment of A$100 per gold-equivalent ounce will be payable in respect of production from EL9012 (Tooronga), capped at A$1,000,000.
- A royalty calculated as a 1.5% Net Smelter Return will be payable on production from EL6321.

2.2 Geological setting

In NSW, the LFB is a major part of the Palaeozoic Tasman Orogen, formed along the eastern margin of Gondwana between roughly the Ordovician and early Carboniferous (Figure 2.1). The LFB has the following geological characteristics:

- **Tectonic setting:** It is an accretionary orogen built from subduction-related volcanic arcs, deep-marine sedimentary basins, and accreted oceanic rocks. Convergence and subduction to the east progressively added material to the edge of the proto-Australasian continent.
- **Stratigraphy and rock types:** Dominated by thick Ordovician–Devonian aged turbiditic sandstone and shale units, plus volcanic and volcaniclastic rocks. These are intruded by large suites of mainly Silurian–Devonian granitoids (including classic S-type granites derived from sedimentary crust).
- **Structural evolution:** Deformation occurred in several pulses (notably the Benambran, Tabberabberan and Kanimblan orogenies), producing variably oriented folding, thrusting, regional metamorphism ranging from low to medium grade, and later fault reactivation. The belt is subdivided into structural/tectonic zones such as the Hill End Trough, Cobar Basin, Wagga–Omeo Zone, and the Ordovician volcanic belts (e.g. Molong, Junee–Narromine).
- **Magmatism:** Extensive Silurian–Devonian granitic magmatism is a hallmark, linked to crustal thickening and melting above long-lived subduction zones, and responsible for much of the LFB's thermal and metamorphic history.
- **Economic geology:** The LFB hosts major mineral systems, including porphyry copper-gold and related epithermal deposits (e.g. Cadia, North Parkes), orogenic gold (e.g. Hill End), and base metal deposits in basins such as Cobar.

Overall, the LFB records a long-lived, complex history of Palaeozoic subduction, sedimentation, magmatism and deformation along the ancient margin of Australia. The tenements being reviewed are all located within the LFB between the Wagga–Omeo Zone in the west and Captains Flat Zone in the east.

2.3 Macquarie Arc

The Macquarie Arc forms an Ordovician island-arc complex within the eastern sub-province of the LFB in central and eastern NSW. It is a subduction-related magmatic arc built on oceanic or marginal basin crust and is the principal host to porphyry and epithermal gold-copper systems in NSW. The Macquarie Arc trends roughly north-south to north-northwest and is segmented into four main structural belts that reflect original volcanic–plutonic domains and later deformation:

- Jundee–Narromine Volcanic Belt in the west

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- Molong Volcanic Belt in the centre
- Rockley–Gulong Volcanic Belt in the east
- Kiandra Volcanic Belt in the south.

These belts represent fragments of a once continuous Ordovician Arc that was rifted and dismembered during Silurian tectonism. Subsequent folding, faulting and strike-slip partitioning juxtaposed these belts against Silurian–Devonian basins and granitoids. The Macquarie Arc records four principal phases of Ordovician volcanism with associated intrusive events. The successions consist mainly of:

- Intermediate to mafic volcanic rocks:
  - basalt, andesite, lesser dacite
  - pillow lavas and massive flows in submarine settings.
- Volcaniclastic rocks:
  - volcaniclastic conglomerate, breccia, sandstone, siltstone
  - mass-flow deposits, turbidites and reworked pyroclastics.
- Intrusive rocks:
  - coeval stocks, sills and subvolcanic plutons ranging from gabbro to granodiorite and monzonite
  - calc-alkaline to high-K to shoshonitic affinities.

During the Ordovician, the Macquarie Arc developed above a west-dipping subduction zone resulting in calc-alkaline to high-K magmatism, with shoshonitic suites in some belts. This arc was later segmented by Silurian extension and rifting, then deformed during the Benambran, Tabberabberan and Kanimblan orogenies.

These events produced:

- major north-south to northwest trending fault systems
- regional-scale folding and thrusting
- local strike-slip jogs that focused intrusions and hydrothermal systems.

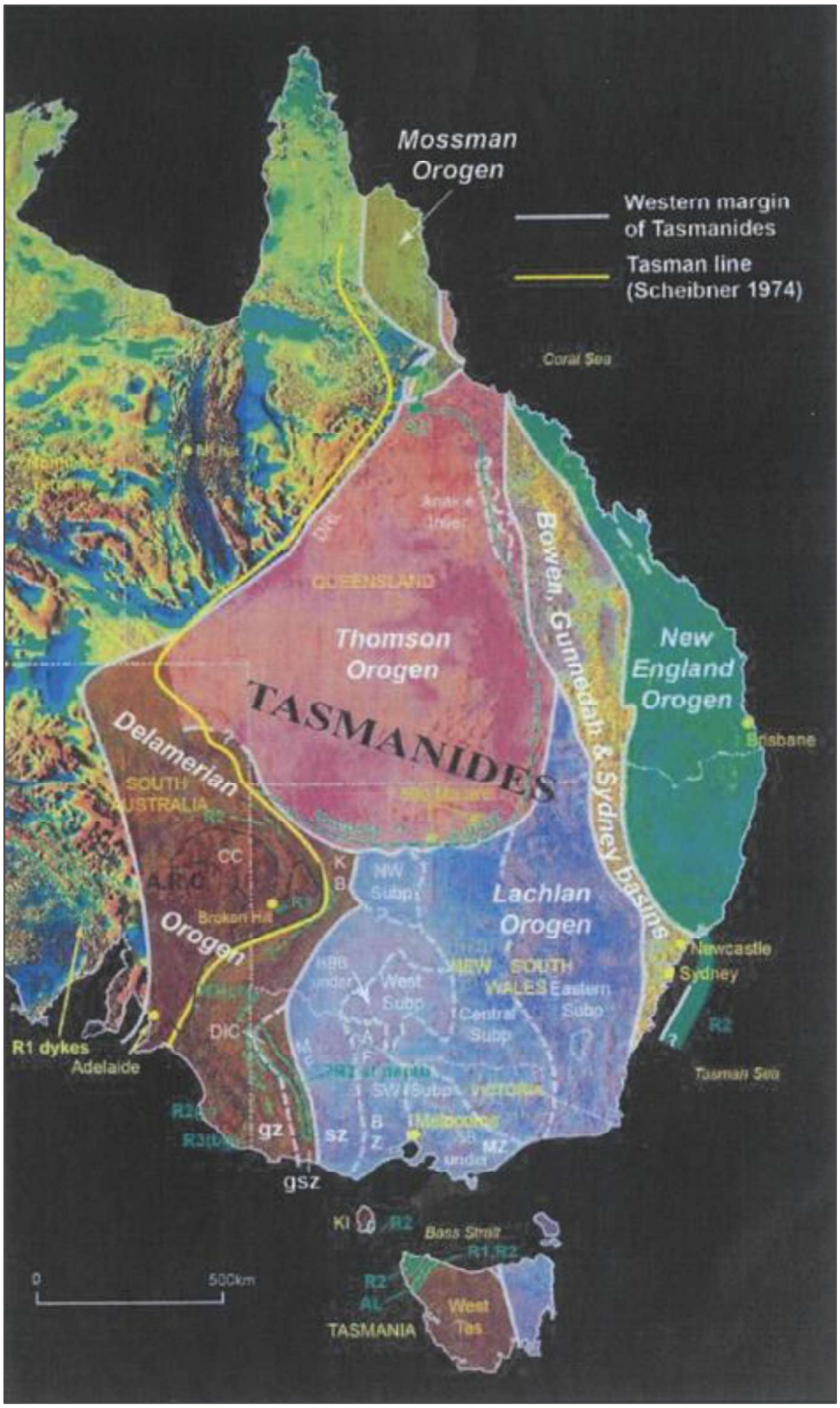
Silurian and Devonian granitoids intrude the Ordovician Arc throughout the region and consist of the following suites:

- Early Devonian Yeoval Batholith in the Wellington–Yeoval sector, comprising granites, granodiorites and associated mafic phases, including hornblende granodiorite and gabbro
- Silurian Hovells Suite (e.g. Wyangala and Licking Gully Granites) bounding the Kenyu Formation
- Devonian Boggy Plains (Wyoming) Granite intruding both Silurian and Ordovician units
- Gobondery Granite and related intrusive complexes west of Fifield, associated with magnetite skarn and gold-bearing quartz vein systems.

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These granitoids produced contact metamorphic and skarn systems and locally overprinting earlier arc-related alteration.

Figure 2.1: Geology of the LFB within the Tasmanides



Source: Glen (2013)

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2.4 Mineralisation styles

AGC's exploration projects target copper, gold and silver porphyry/epithermal and gold orogenic or intrusion-related gold deposits in the Macquarie Arc. These mineralisation styles are interpreted to have originally formed from island-arc related magmatism that occurred prior to the Macquarie Arc merging and suturing with the east coast of Australia. Existing operational mines and deposits in the Macquarie Arc generally fit into the well-known porphyry–epithermal and lode gold models. Major mines and deposits include the North Parkes copper-gold porphyry district, the Cadia–Ridgeway copper-gold porphyry district, the Cowal gold deposit and the Tomingley gold orogenic lode deposit.

Mineral prospectivity within the Macquarie Arc remains high, as evidenced by Alkane Resources Limited's Boda-Kaiser gold-copper porphyry discovery and Waratah Minerals' Spur discovery.

2.5 Summary of exploration concept

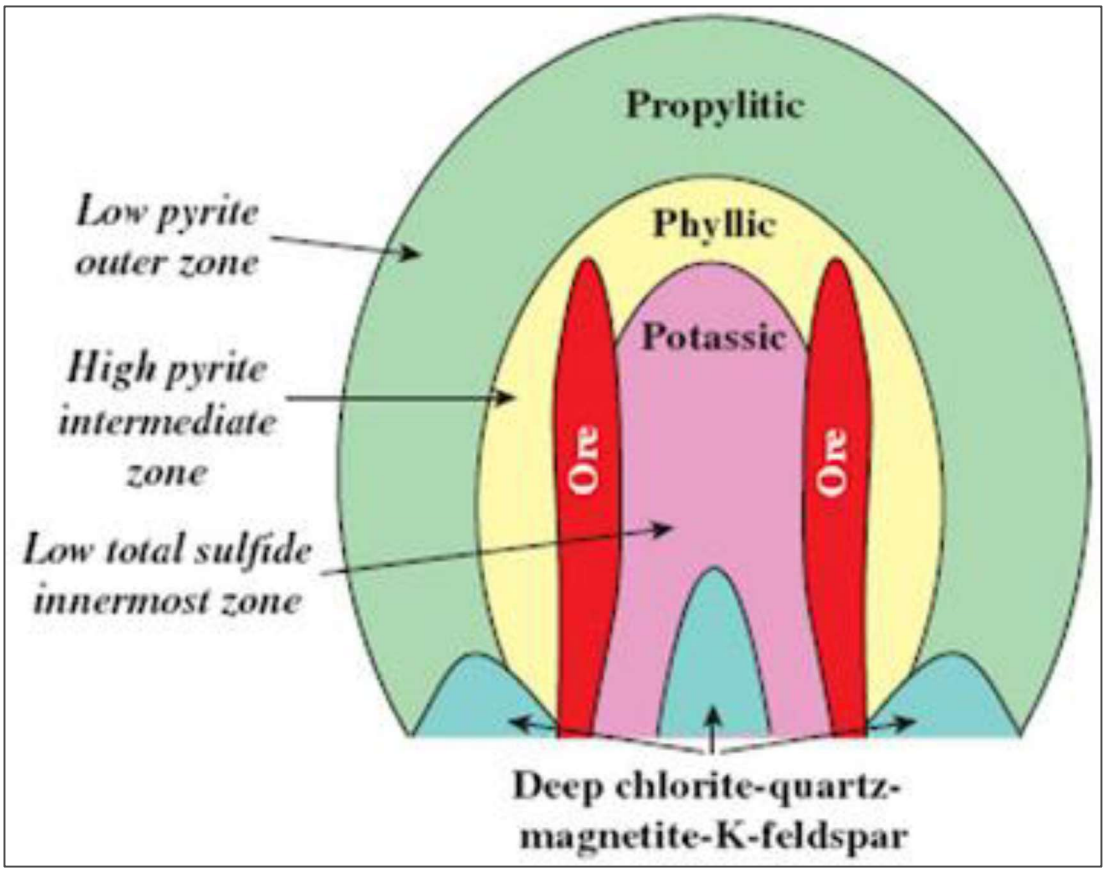
AGC's exploration philosophy is based around long established genetic models for porphyry/epithermal/intrusion related base and precious metal deposits.

Porphyry copper-gold systems and associated deposits (e.g. epithermal, skarn) are interpreted to have formed during the later stages of development of the Macquarie Arc, at a time prior to the arc being compressed into continental Australia. A characteristic of these systems is a predictable pattern of alteration around the core of mineralised rocks. Groups of alteration minerals that form at similar conditions (temperatures, pressures and fluid chemistry) are classed into alteration assemblages. At the core of the system is the potassic assemblage, surrounded by the phyllic assemblage, and outermost is the lower temperature propylitic assemblage. A generalised schematic of the alteration zones is shown in Figure 2.2.

Porphyry systems can form other deposit style as they develop. This arises from enriched fluids interacting with other rocks (such a carbonate rocks to form skarns) or encountering oxidised, low-temperature surface waters (for epithermal systems). A generalised schematic of the porphyry system with associated deposit types is illustrated in Figure 2.3.

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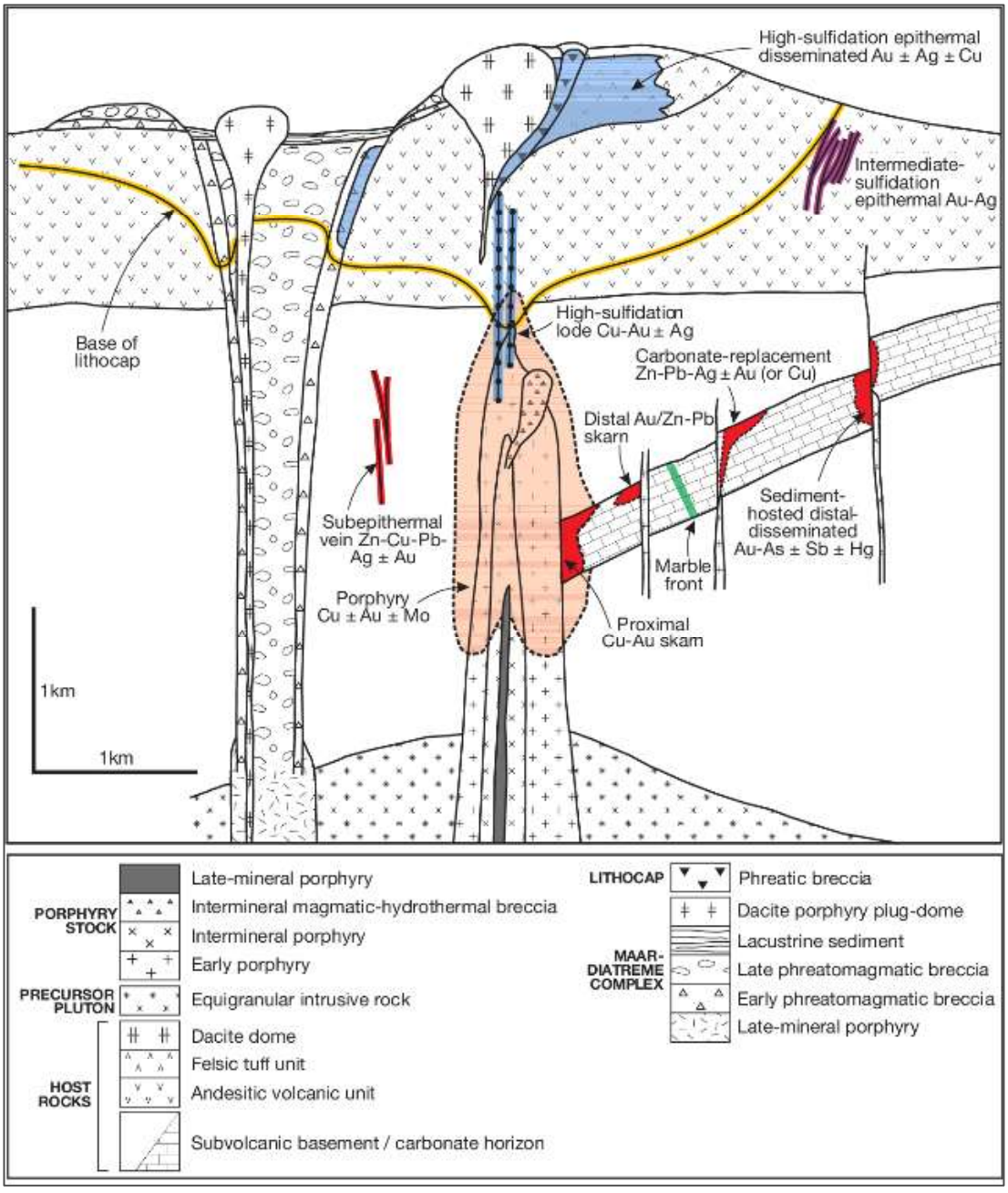
Figure 2.2: Porphyry system alteration zones



Sources: Berger et al. (2008), USGS Open-File Report 2008–1321

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Figure 2.3: Anatomy of porphyry copper system with associated deposit sub-types



Source: Sillitoe (2010)

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3 Moorefield Project (EL7675 and EL9536)

3.1 Project description and background

AGC's Moorefield Project is located on the northern banks of the Lachlan River east of the township of Condobolin, in the Central West region of NSW (Figure 3.1). Condobolin's population is approximately 3,500, and the town in is located 463 km west of Sydney. The Condobolin railway station lies on the Broken Hill railway line and is serviced twice weekly by the Indian Pacific train, as well as weekly by NSW TransLink's Broken Hill Outback Xplorer train.

The project comprises two granted exploration licences, EL7675 and the adjoining EL9536. These tenures are serviced via three main roads from Condobolin: Henry Parkes Way in the south, Fifield Road through the middle of the project, and Springvale Road to the north.

The local topography comprises undulating hills and open paddocks used for predominantly agricultural purposes. The climate supports year-round exploration activities.

3.2 Tenement history

3.2.1 Moorefield (EL7675)

EL7675 was granted to Gold Fields Australasia Pty Ltd (Gold Fields) for two years on 11 January 2011 with further renewals granted for two-year terms from 11 January 2013 and three years from 11 January 2015, 11 January 2018, 11 January 2021 and 11 January 2024.

In 2014, Gold Fields and Modelling Resources Pty Ltd (Modelling) entered into a purchase/sale agreement that included EL7675 Moorefield. Upon completion of this transaction, the licence was transferred to Modelling in September 2016.

Modelling subsequently transferred its 100% interest in the licence to AGC in December 2020. EL7675 currently expires on 11 January 2027.

3.2.2 Ootha (EL9536)

AGC applied for areas east of Condobolin as part of two exploration licence applications; ELA6549 and ELA6563.

EL9536 was granted to AGC for 112 units covering both application areas on 26 March 2023. The term of this tenure was three years and provided the rights for the exploration of Group 1 minerals. During the first year of tenure, MinView erroneously showed EL9536 covering only the area of the EL6549 application, which has led to some confusion about the extent of the tenement. EL9536 currently expires on 26 February 2026.

3.3 Environmental and social factors

The Moorefield tenure is located to the north of the Lachlan River and 20 km to the east and northeast of the township of Condobolin. Madura Creek and its tributaries flow westward through

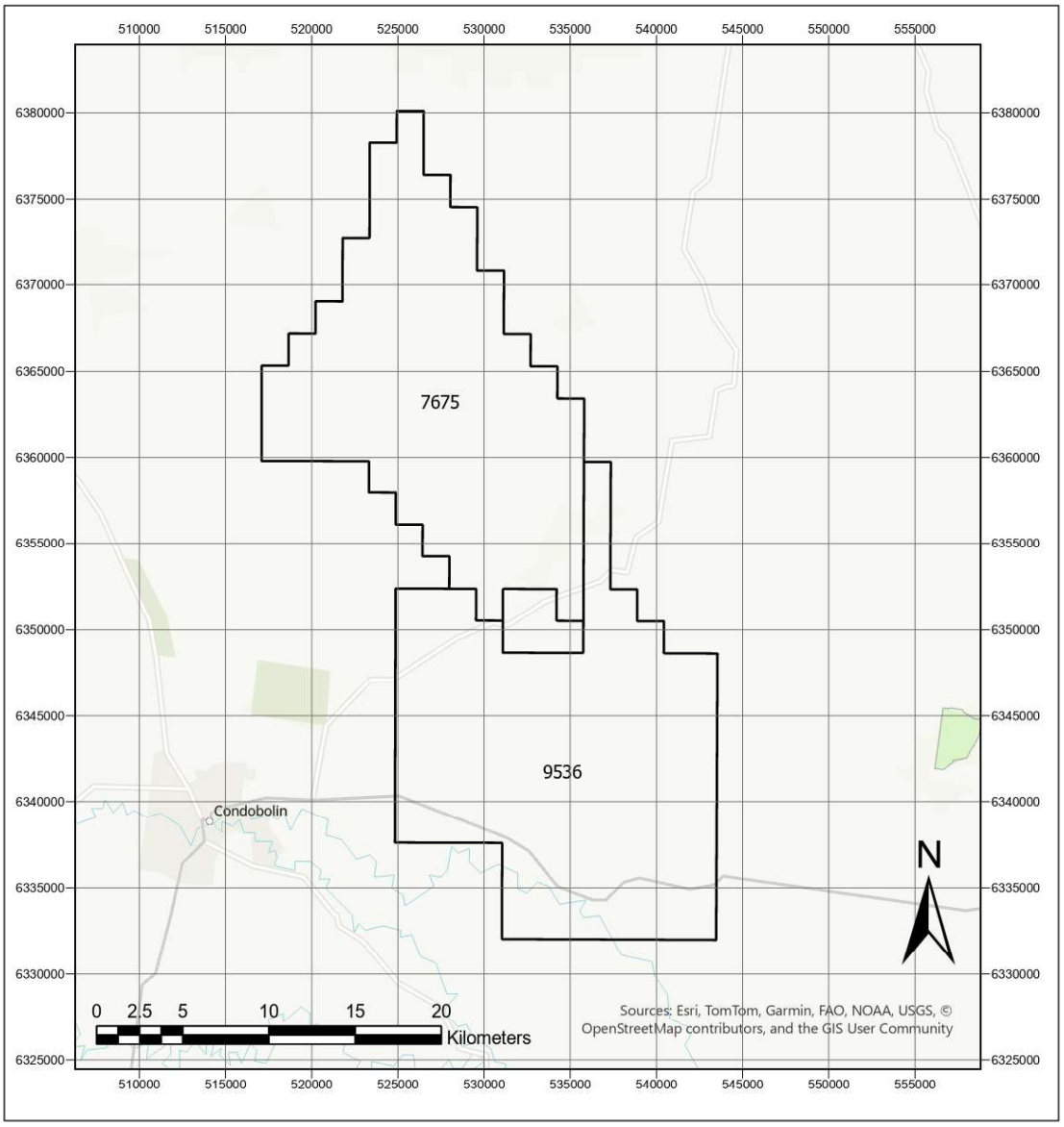
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the tenure, before joining the Lachlan River to the west of Condobolin. The head waters of a minor creek system flow to the east out of the tenure.

There are no nature reserves or protected areas within the granted tenure.

There is no Native Title either in application or approved covering the tenure.

Figure 3.1: Moorefield Project location map



Sources: MinView NSW, Collaborative_Australian_Protected_Areas_Database_(CAPAD)_2022_-_Terrestrial, Federal Native Title register

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3.4 Local geology

Basement rocks are dominated by the Ordovician Girilambone Group which trends north-northeast through the area and is overlain by Silurian to Devonian sedimentary units to the west and east of the project tenures (Figure 3.2).

The published 1:250,000 scale geological mapping for EL7675 shows an extensive expanse of Girilambone Group but most of this is thin residual quartz gravel overlying multiple deformed metasedimentary units which have been altered by lower greenschist facies metamorphism. Slivers of thinly bedded chert are also present within the Girilambone Group and crop out in the east of the tenement area within the hinge zones of northwest–southeast oriented folds. Outcrop is generally restricted to areas of higher relief, creek and road cuttings. Cenozoic alluvial sediments of the Carlisle Creek catchment bisect the tenement on a northwest axis.

The southern tenure EL9535 is dominated by the overlying Cenozoic and Quaternary detritals/alluvium of the Lachlan river basin.

3.5 Historical activities

A third-party held copper mine was operated to the northwest of the township of Condobolin from 1898 till 1910.

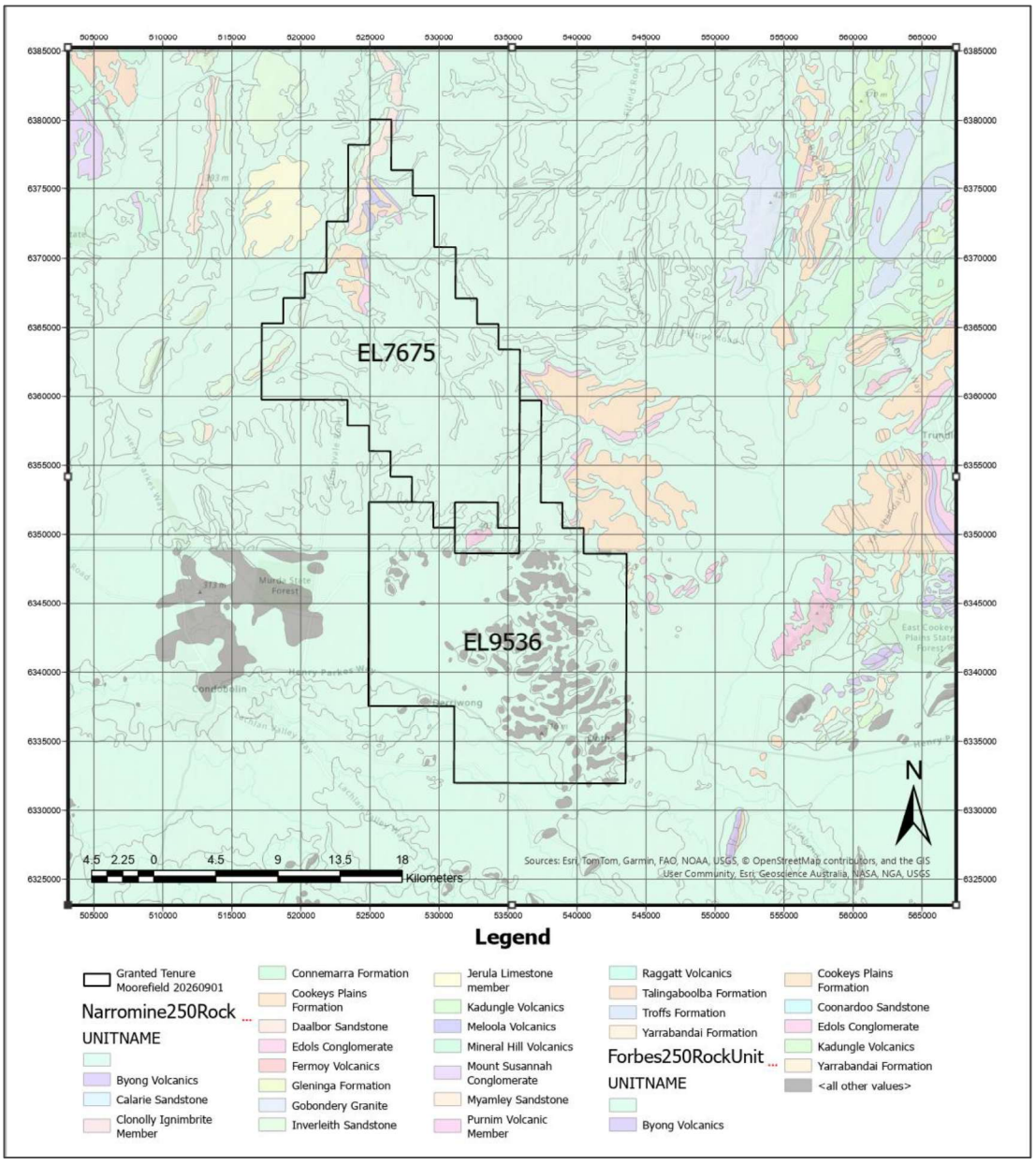
Within the Company's EL7675 tenure, five prospects/historical mines are recorded (Figure 3.3), including:

- Lima prospect – lead, zinc, copper
- Moorefield prospect – copper
- Boxdale mine – copper
- Sheppards prospect – iron
- Carlisle Reefs – gold.

There are no historical mines or prospects in EL9536. Previous exploration as undertaken by various companies is summarised in Table 3.1.

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Figure 3.2: Local geology maps of the Moorefield Project (1:250,000 scale)



Sources: MinView NSW, Narromine-250K-Geological-Sheet-SI5503-2nd-edition, Forbes250K-Geological-Sheet-SI5507-2nd-edition-2000

Table 3.1: Previous mineral exploration of EL9536

Title	Holder	Start	End
EL0075	ANACONDA AUSTRALIA	01/02/1967	01/02/1968
EL0360	MT HOPE MINERALS	01/11/1970	01/11/1971
EL0397	CENTRAL PACIFIC MINERALS	01/05/1970	01/01/1972
EL0577	AUSTRALIAN CITIES	01/01/1973	01/08/1976
EL0977	MINES EXPLORATION	01/05/1977	01/05/1979

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Title	Holder	Start	End
EL0978	MINES EXPLORATION	01/05/1977	01/05/1979
EL1559	SHELL MINERALS EXPLORATION AUSTRALIA	01/02/1981	01/09/1982
EL1888	GEOPEKO	01/06/1982	01/06/1983
EL2180	BILLITON AUSTRALIA	01/03/1984	01/01/1985
EL2653	LACHLAN RESOURCES	01/12/1986	01/12/1994
EL2663	NOBLE RESOURCES, POSEIDON MINERALS	23/09/1986	17/08/1993
EL3129	LACHLAN RESOURCES, PLATIUM SEARCH	01/07/1988	01/12/1990
EL3623	NEWCREST MINING (W.A.)	01/07/1990	01/07/1992
EL4511	NORTH MINING	26/05/1993	25/05/1995
EL4994	CRAE, LFB RESOURCES	01/05/1996	30/04/1998
EL5016	CONQUEST MINING	20/05/1996	19/05/1998
EL5413	KAMANGA HOLDINGS, QUANCORP	06/01/1998	05/01/2000
EL5534	RIMFIRE PACIFIC MINING	23/10/1998	03/02/2020
EL5622	STRAITS EXPLORATION (AUSTRALIA)	16/09/1999	21/08/2001

Sources: Scott, M – Ootha Project – First Annual Report Parts A & B, 2024

Notes: Information sourced from MinView.

3.6 Exploration results

3.6.1 Moorefield (EL7675)

Review of the historical exploration record shows the following key exploration results for EL7675:

- 38 reverse circulation (RC) holes at the Boxdale prospect for 3,930 m
- 7 RC holes at the Pattons prospect for 1,062 m
- 4 RC holes for 738 m (Boxdale and Boxdale East)
- 29 RC holes for 4,544 m at the Carlisle Reefs prospect
- 454 regional scale auger holes for 2,571 m
- 289 rock chip geochemical samples
- 43 soil geochemical samples (Carlisle Reefs)
- field portable x-ray fluorescence (pXRF) survey (616 analyses)
- three-dimensional (3D) induced polarisation (IP) and ground magnetic geophysical surveys at the Boxdale prospect
- 3D IP and ground magnetic surveys at the Carlisle Reefs prospect
- geological, structural and alteration mapping at the Carlisle Reefs prospect
- geological, structural and alteration mapping at the Elswick Rd prospect
- drill hole planning (Carlisle Reefs and Elswick Rd)
- prospect review and assessment

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- infill and extensional hand auger soil sampling at Carlisle Reefs (117 samples)
- licence-wide aeromagnetic geophysical surveying.

Significant gold intercepts were returned from previous RC drilling at the Carlisle Reefs prospect, including: (from 2022 announcements - 07022022_Carlisle-Reefs-Drilling-Completed_& 26052022_Carlisle-Reefs-Results-Extend-Gold-Mineralisation):

- MFRC011: 9 m averaging 2.18 g/t Au from 39 m downhole depth, including 2 m at 8.44 g/t Au from 40 m
- MFRC013: 5 m at 2.99 g/t Au from 47 m downhole depth
- MFRC013: 30 m averaging 1.60 g/t Au from 80 m, including 11 m at 2.68 g/t Au from 95 m downhole depth
- MFRC017: 36 m averaging 1.21 g/t Au from 81 m downhole depth, including 3 m at 2.95 g/t Au from 112 m
- MFRC017: 16 m averaging 1.55 g/t Au from 156 m downhole depth, including 4 m at 3.54 g/t Au from 166 m.

3.6.2 Ootha (EL9536)

- The Ootha tenement has been the recipient of extensive historical rock chip geochemical sampling between 1977 and 1979 by Mines Exploration Pty Ltd, which defined a large zone of copper anomalism over a 10 km strike (Figure 3.3). Sampling was confined to low level hilly outcrops that trend northeast.
- This historical sampling program returned 44 samples (from 481) that exceeded 0.10% Cu with maximum of copper of 0.36%. The copper anomaly is associated with Silurian-Devonian aged mudstone and volcaniclastic rocks with areas of strong deformation and veining. The primary source of copper is currently unknown.
- No modern geochemistry, geophysics or drilling has been conducted on the tenure over the last four decades.
- The prospective trend strikes northwest, the same direction as AGC's 15 km Boxdale to Carlisle Reefs gold trend located 20 km to the north in EL7675 refer to Figure 3.3 below). A series of northwest-trending structures associated with anticline/synclines may control the anomalous copper trend.
- Previous surface rock chip geochemical sampling of Girilambone Group within or adjacent to EL7675 also have anomalous geochemistry.

Most of the historical exploration activities have been detailed in the *Ootha Project – First Annual Report Parts A & B, 2024* and provide insight into the undercover structures present in the tenure.

Historical exploration activities of note from these reports.

- 1977–1979 MINES EXPLORATION.

  Geological mapping (Figures 5, 6), petrography, rockchip sampling with assays for Cu, Zn, Pb, Fe and Mn with anomalous values to 3,600 ppm Cu and 3,000 ppm Zn. Soil sampling traverse with low results for Cu, Pb, and Zn. Aeromagnetic survey outlined magnetic anomalies (Figure

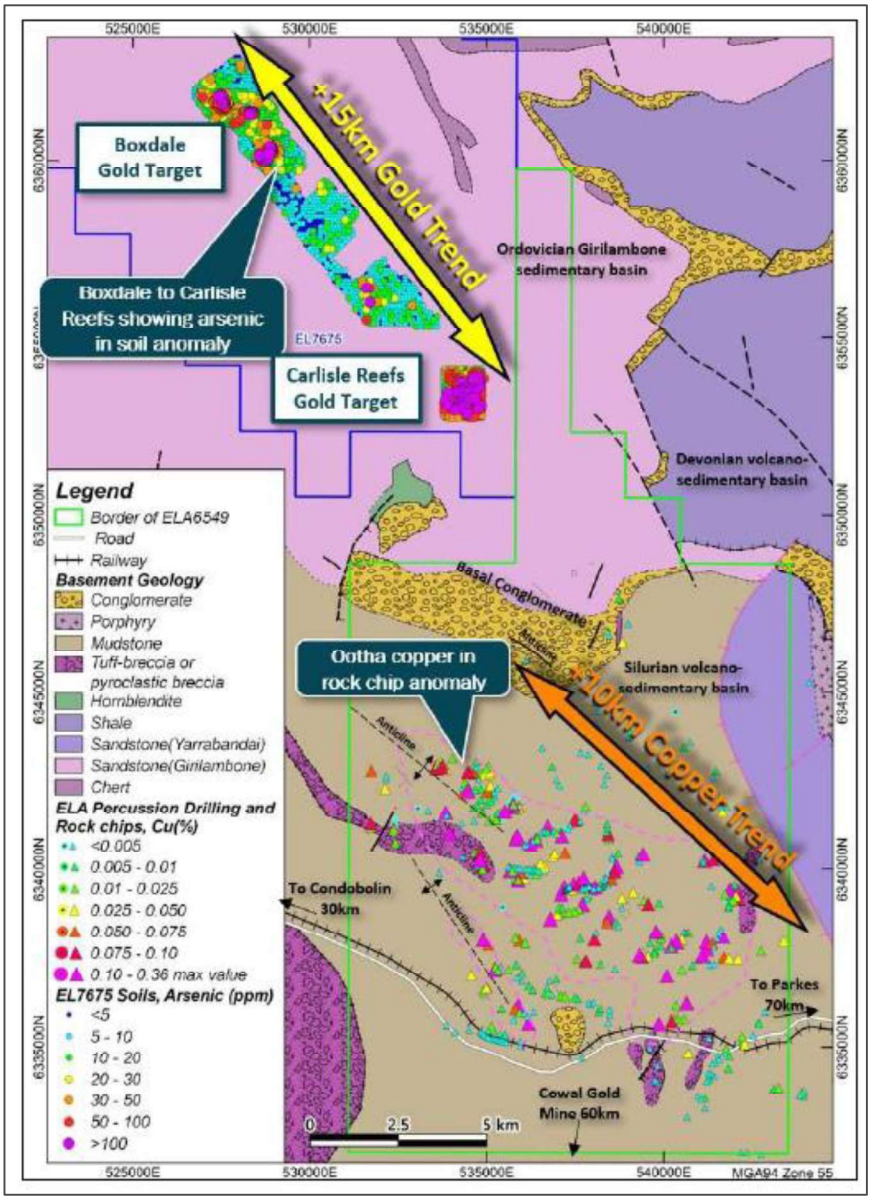
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7), some of which relate to outcropping magnetic beds in the Ootha Group, and possibly also to buried magnetic intrusions and faulted zones. Ground magnetic surveys over magnetic anomalies. Rotary air blast (RAB) drilling of magnetic anomalies that mostly were found to be surficial magnetic rubble (maghemite?). RAB drilling of quartz veining and iron-manganese staining. 78 RAB holes drilled in total, with disappointing Cu, Pb, and Zn results.

- 1986–1994 LACHLAN RESOURCES.

  Ground magnetic survey over the magnetic anomaly to the southeast of Derriwong Mountain named the Ringwood Anomaly.

Figure 3.3: Previous exploration and prospectivity of EL9536 (ELA6549)



Source: AGC report to NSW Resources and Geoscience, EL9536, Mar 2025

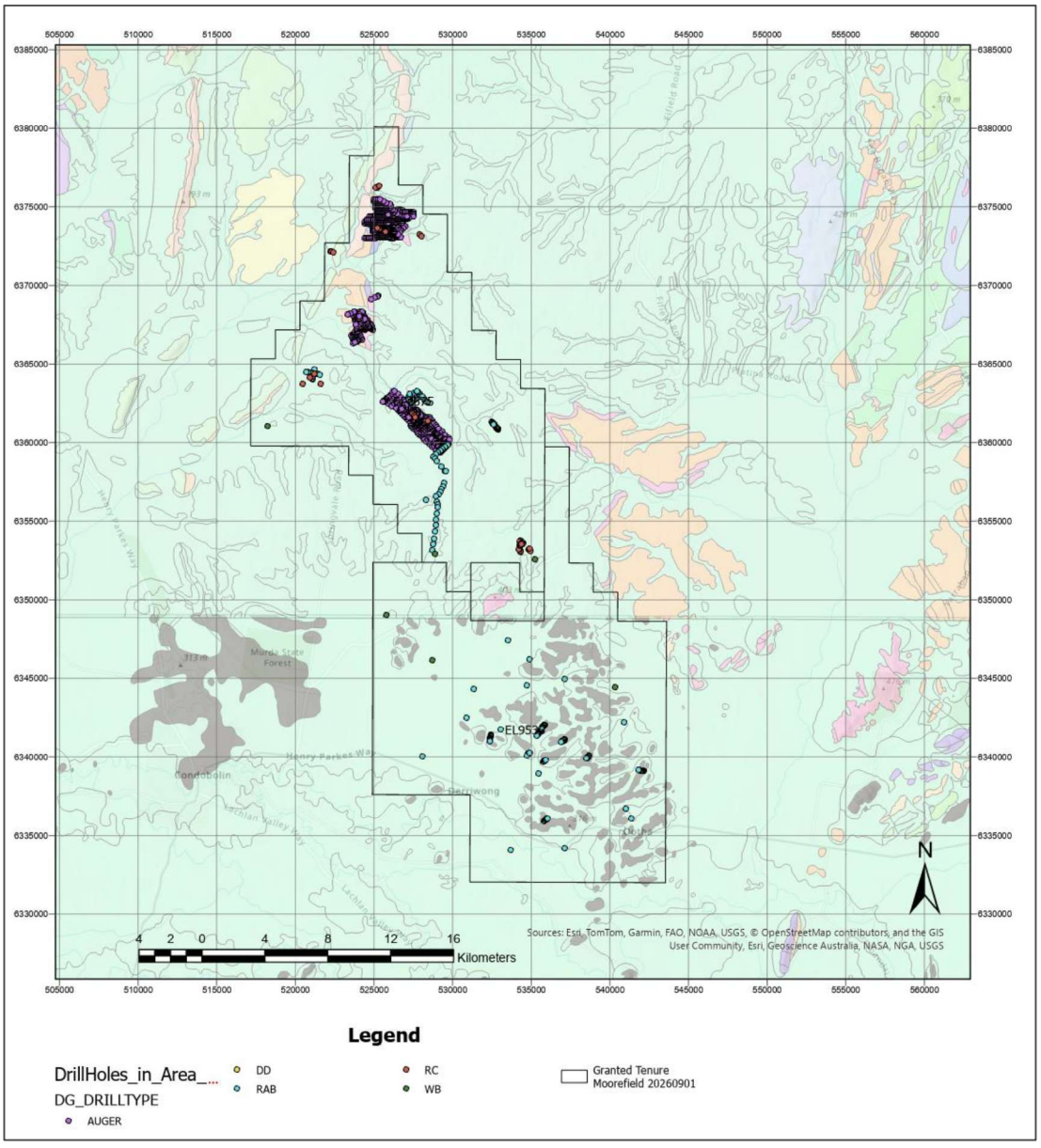
Notes: Includes adjacent EL7675 tenure.

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3.6.3 Drilling results

The extent and results from historical drilling and auger sampling programs for the Moorefield Project are shown in Figure 3.4

Figure 3.4: Historical drilling and auger sampling in the Moorefield Project



Source: MinView NSW

3.7 Resources/Reserves

There are no Mineral Resources presently defined within the tenures.

3.8 Prospectivity

The Moorefield Project tenure has been widely sampled previously, however, there remains potential to further understand the mineralisation controls to the known gold and copper mineralisation trends.

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4 Gundagai Project (EL8955)

4.1 Project description and background

The Gundagai Project comprises a single granted exploration licence, EL8955. This licence was granted to New South Resources Pty Ltd (NSR) on 18 March 2020. In early 2021, the licence was sold into AGC as part of its initial public offer for an ASX listing.

EL8955 is located north of the township of Gundagai in the Riverina region of NSW. The township lies along the Murrumbidgee River.

EL8955 is readily accessible by either the Hume Highway, which cuts through of the tenure, or the Muttama Road, accessed by the Coolac turnoff passes through the central parts of the tenure in a northly direction along the western side. The northeast of the tenure can be accessed by the Jugiong Road that travels between the Hume Highway and the Muttama Road (Figure 4.1).

Gundagai is also serviced by the main Melbourne to Sydney train corridor.

4.2 Environmental and social factors

The Burra and Mutuma creeks flow through the southern extents of the tenure and eventually drain into the Murrumbidgee River, to the north of the township of Gundagai. Cooney's Creek and its tributaries flow to the east out of EL8955 and join the Murrumbidgee River, to the south of the township of Jugiong, NSW.

There are no nature reserves or protected areas within EL8955.

The southern margins of the tenure are covered by Native Title Tumut Brungle Area Agreement, under the New South Wales Aboriginal Land Council application.

4.3 Local geology

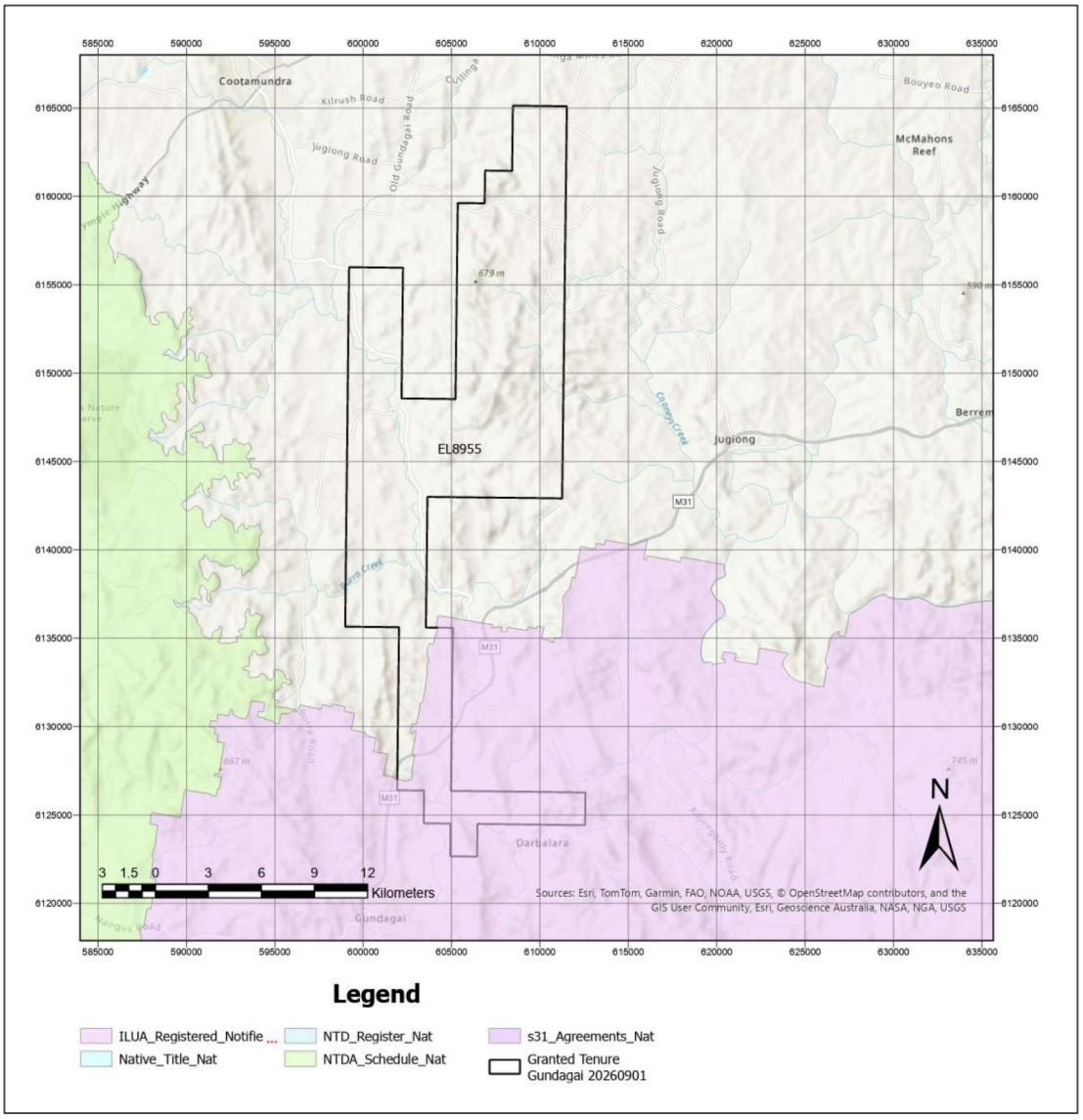
AGC's Gundagai tenure is located predominantly within the Jindalee Block of the LFB, which is thrusted block sitting between the Cootamundra Fault to the west and the Mooney Mooney Fault to the east (Figure 4.2 to Figure 4.4).

The Jindalee Block consists of Silurian sediments from the Blowering Formation, which is divided into two belts. The western belt consists of slate, slatey siltstone, quartzite, feldspathic and lithic sandstones, minor chert and conglomerate and the eastern belt of interbedded slate, siltstone, minor porphyroid dacitic tuff, dacite, dacitic tuff, minor trachyandesite crystal tuff, and quartz trachyandesite, which are all slightly to extensively foliated. The Jindalee Block is Silurian in age and interpreted to be of oceanic crust origin. It has been faulted between the eastern and western belts of the Blowering Formation.

The overlying Jindalee Formation consists of mafic metavolcanic rocks, metaquartzite, black and grey chert, quartz-magnetite rocks, banded iron formation, quartz-mica schist, serpentinite, harzburgite, pyroxenite, plagioclase-pyroxene porphyry, talc-carbonate rocks, other ultramafic rocks, in conjunction with the Wambidgee serpentinite.

Late-stage alluvial and colluvial cover sediments (part of the Tertiary Murray-Darling Basin) are present, mainly along, and adjacent to, the Murrumbidgee River.

Figure 4.1: EL8955 location map with supporting infrastructure

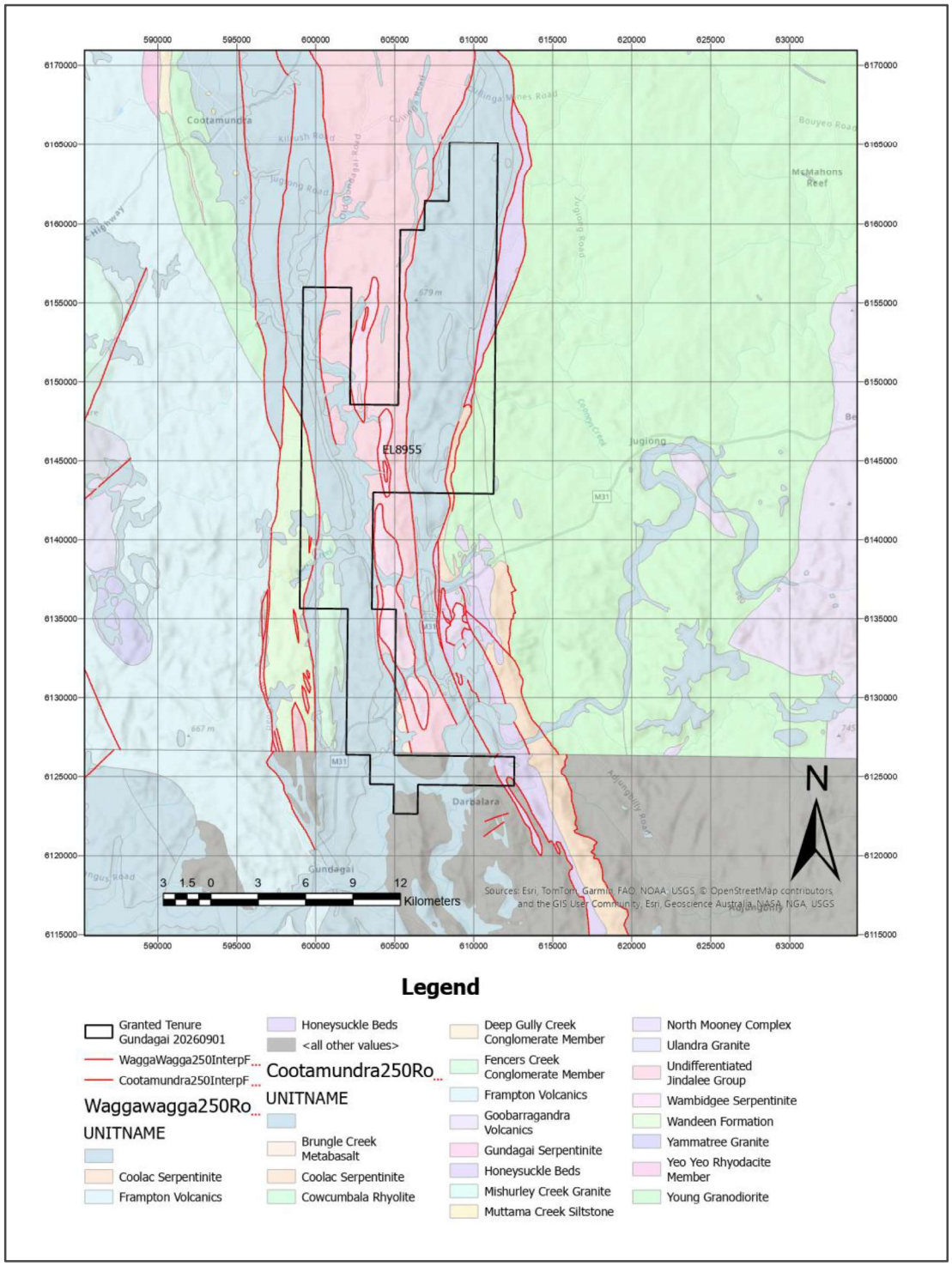


Sources: MinView, Federal Native Title database, Collaborative_Australian_Protected_Areas_Database_(CAPAD)_2022_-_Terrestrial

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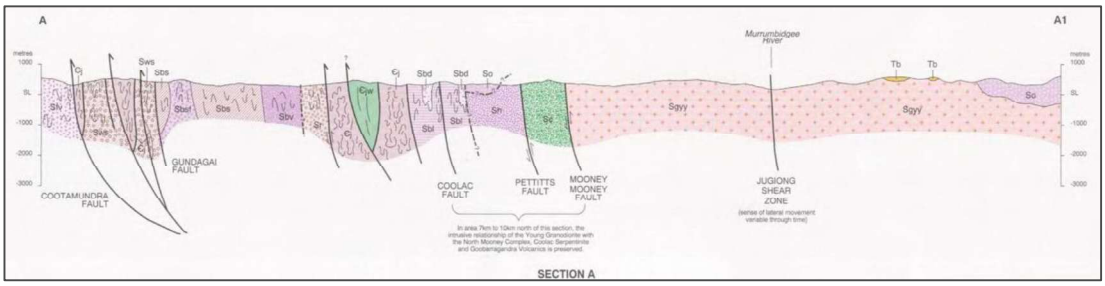
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Figure 4.2: Geology of the Gundagai tenure



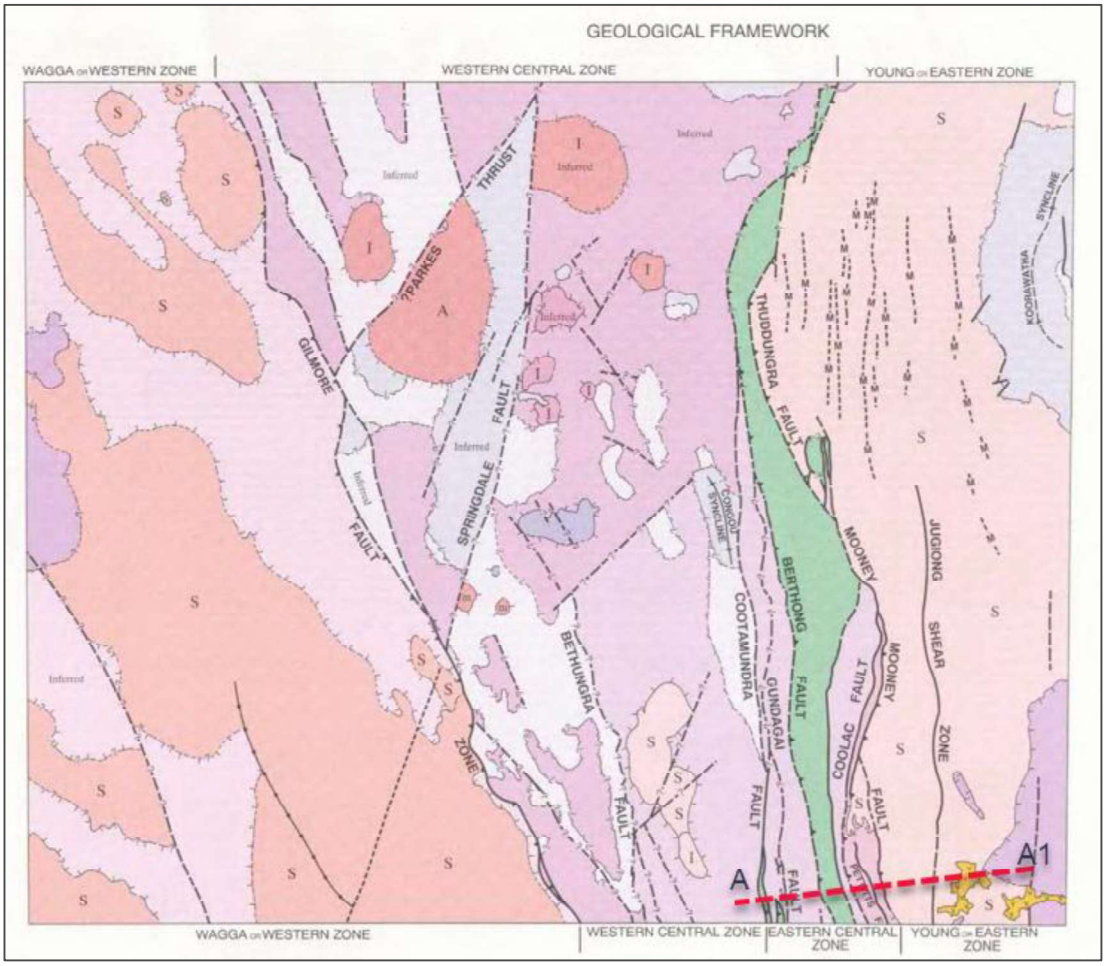
Sources: MinView NSW, Cootamundra_250K_Geological_Sheet_MGAz55_2nd_edition, Wagga_Wagga_250k_Geological_Sheet_MGAz55_2nd_edition

Figure 4.3: Cross section of the Jindalee Block showing thrusting from the east



Source: Cootamundra_250K_Geological_Sheet_MGAz55_2nd_edition

Figure 4.4: Geological framework of the Cootamundra map sheet



Source: Cootamundra_250K_Geological_Sheet_MGAz55_2nd_edition

Notes: Approximate location of Section A (above) in relation to the Jindalee Block.

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4.4 Historical activities

Gold was initially discovered in the area in the 1860s, followed by the rapid proclamation by the NSW Government of the Southwestern Gold Fields. The area prospered following the discovery of the Muttama Reef gold mine in 1882.

The Bongongalong–Burra goldfield hosts numerous high-grade historical gold mines that were worked from the late 1880s to the early 1990s. Production records are scant. In the pre-1900 era, underground mining generally ceased when the gold grade fell below 1 oz/t.

Records indicate that the Turn of Tide mine extended to a depth of 48 m below surface and extracted 150 t of rock for 960 oz of contained gold. The Bongongalong mine is estimated to have produced 25 kg of gold, with production grades of up to 70 oz of gold from 0.25 t of rock (NSW Annual Report 2023) (Figure 4.5).

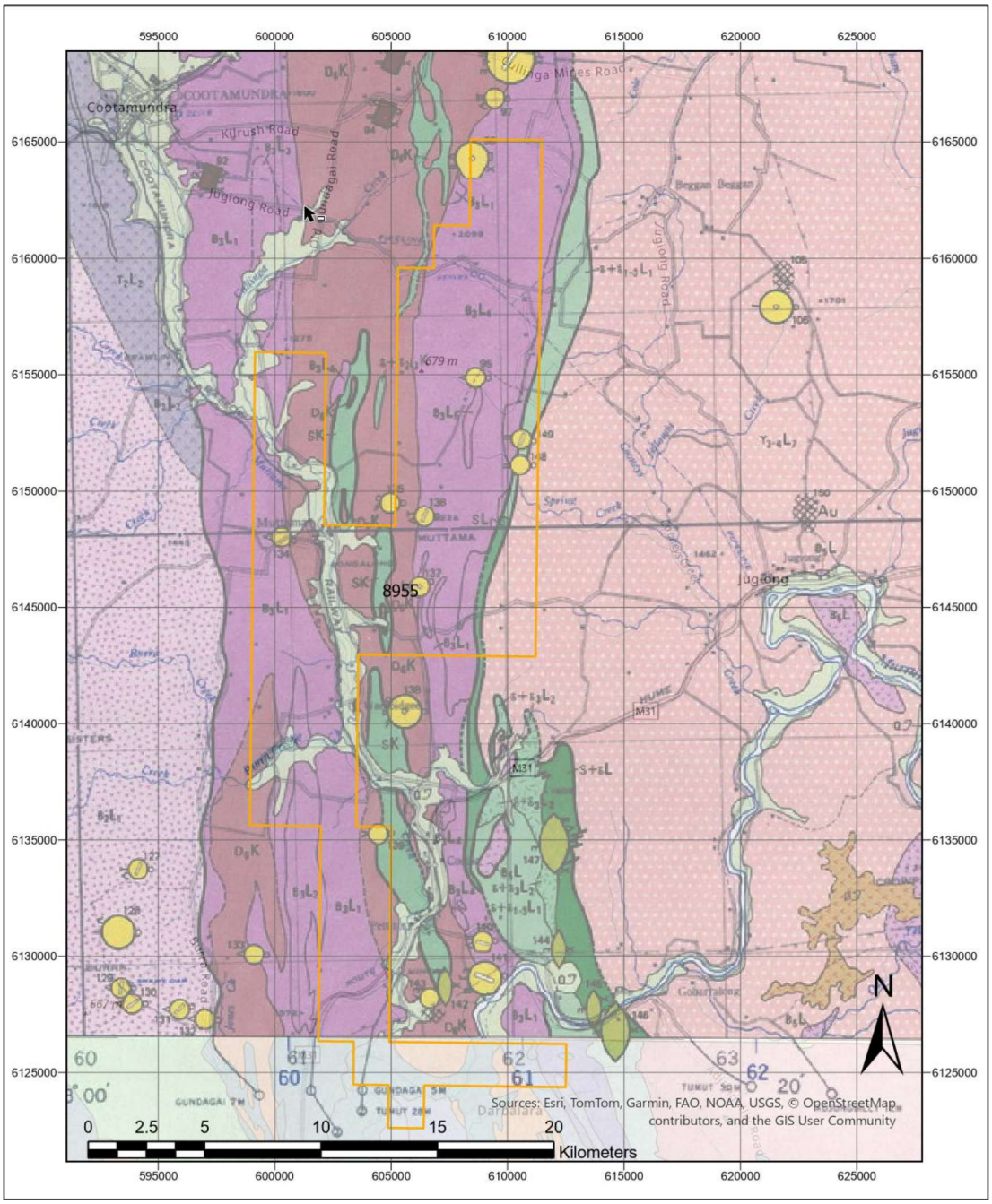
From south to north, the following mines or prospects have been identified (numbers refer to historical workings detailed in Figure 4.5):

- 137 – Excelsior Reef, gold
- 134 – Beasleys gold mine, Mattama Reef (including Doctors Reef and Guy Brothers Reef), gold
- 148 – Red Jacket gold mine
- 149 – Collis and Petersons gold mine
- 95 – Stringy Bark Reef, gold
- 96 – Democrat gold mine (2,000 oz).

The Christmas Gift historical underground workings immediately north of AGC's tenure and along strike extend over a length of 225 m and to a depth of 110 m. It was mined between 1892 and 1931 for a total recorded production of 37,000 oz of gold from 49,000 t of ore (at an average grade of 23.5 g/t Au). Various sections of these workings historically had different names, but the entire mine is now known as Christmas Gift.

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Figure 4.5: Known mineral occurrences and mines



Sources: Cootamundra 1:250,000 Metallogenic Sheet, DiGS NSW

4.5 Exploration results

Rock chip geochemical sampling has been completed at the Bongongalong and Grandview prospects within the project tenure. In total, 17 samples were collected with results up to 1.585 ppm Au at Grandview and 50.3 ppm Ag, 855 ppm Cu, 2.31% Pb, 6,190 ppm Zn at Bongongalong.

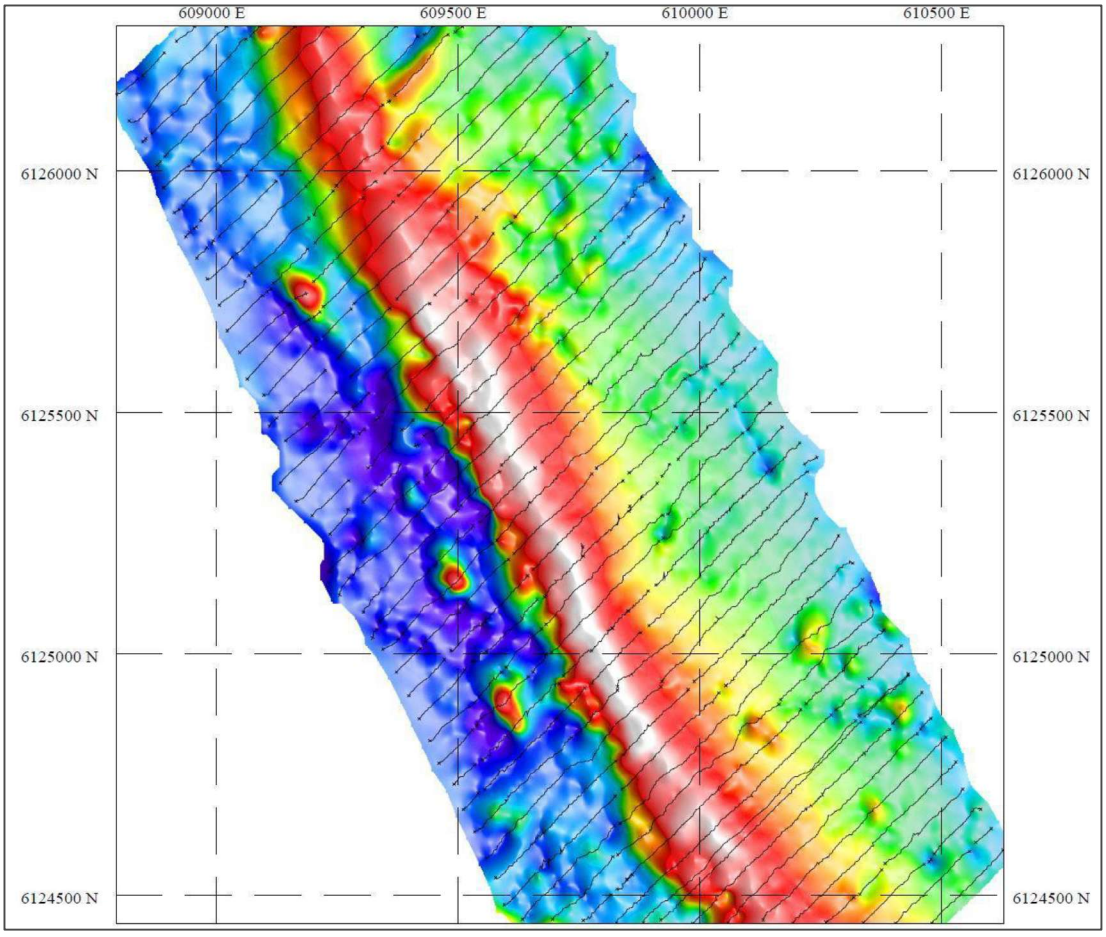
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At the Grandview prospect, quartz+sericite+pyrite+carbonate alteration has been mapped in an area extending 1,200 m x 150 m with 1 m composite rock chip samples assaying 17 g/t, 26 g/t, 33 g/t and 35 g/t (i.e. high-grade) gold from sheared chert and altered sediments.

In early 2021, a ground magnetic geophysical survey was conducted at the Grandview prospect by Fender Geophysics to locate fold hinges and fault offsets for drill planning. The survey comprised a total of 49 southwest–northeast oriented, 1,000 m length lines at 50 m distance. The survey results highlighted the long elongate ultramafic zone which is partially serpentinised and hosts magnetite (Figure 4.6). The data has not been filtered; however, the survey highlights an easterly dip and will be important with geological and structural interpretations and in drill planning.

In 2023, RC drilling comprising six holes for a total of 936 m was completed. A

Figure 4.6: Ground magnetic survey at Grandview (TMI image)



Sources: Bakx, A. The Gundagai Project EL 8955, First Annual Report, 2021

4.6 Resources/Reserves

There are no Mineral Resources currently defined within EL8955.

4.7 Prospectivity

The Gundagai Project remains underexplored despite covering an area that has been targeted for gold mineralisation historically.

In AGC's view, there is an opportunity to test for additional commodities based on the geological similarity of this area with that at other significant deposits/mines within the LFB.

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5 South Cobar Project (EL8968, EL9012, EL9336, EL9561 and EL9742)

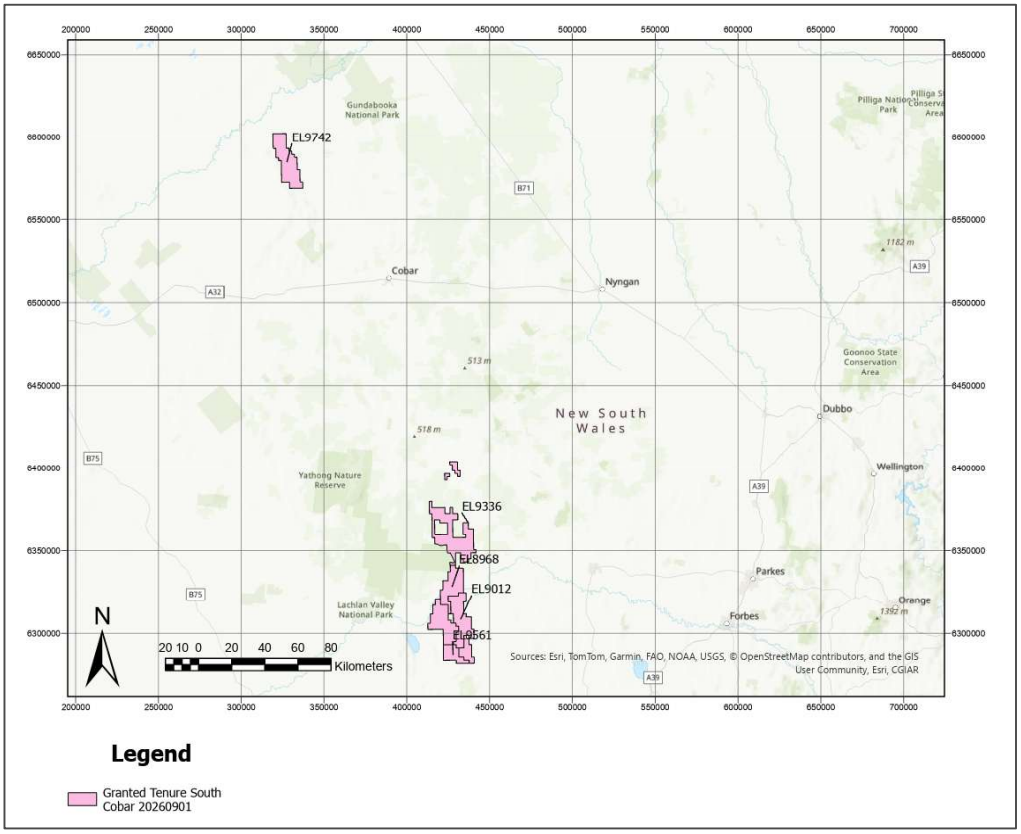
5.1 Project description and background

AGC's South Cobar Project consists of five granted licences situated near Lake Cargelligo, a town in the Central West region of NSW. The town is located around 80 km by sealed road from the slightly larger township of Condobolin, or 200 km south southeast of Cobar, which is also accessible via sealed roads. Lake Cargelligo has a population of approximately 1,400 and is also serviced by a rail link that is primarily used to transport bulk grain to the coast (Figure 5.1).

The South Cobar Project tenures are easily accessible from Lake Cargelligo, with the southern tenure accessible via the main Ranking Springs – Lake Cargelligo Road or the Lachlan Valley Way, with minor farm roads providing access to the key target areas. The northern tenures are accessed via the Lachlan Valley Way and Tipping Way, with farm roads also supplying closer access.

The Louth tenure (EL9742) in the north is accessed via the Mulya Road via Cobar, and secondary farm roads.

Figure 5.1: South Cobar Project location map



Sources: MinView NSW, Collaborative_Australian_Protected_Areas_Database_(CAPAD)_2022_-_Terrestrial

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5.2 Tenement history

5.2.1 Cargelligo (EL8968) – gold, copper, lead, zinc

EL8968 was granted to NSR on 9 April 2020 for three years and consists of 79 graticular units. In early 2021, NSR sold the tenure into the initial public offer of AGC.

5.2.2 Tooronga (EL9012) – gold, copper, lead, zinc

EL9012 was granted to Strategic Energy Resources Limited (SER) for an initial three-year term in November 2020. At the time of grant, the area covered by the exploration licence, which lies within the Rast Trough, was part of the South Cobar Mineral Allocation Area, meaning SER had to secure ministerial approval before pegging the tenement.

Prior to the expiry of the initial term of EL9012 in November 2023, SER applied for renewal of title over 95 of the original 100 graticular units of the tenement. This application was successful and EL9012 was renewed for a period of six years, until 6 November 2029.

AGC acquired Tooronga from SER in June 2025 (AGC ASX Announcement, 2025.06.10).

5.2.3 Rast (EL9336) – gold, copper, lead, zinc

EL9336 comprises 299 graticular units and was granted to AGC on 9 December 2021 for three years. It is 100% owned by AGC.

5.2.4 Nyora (EL9561) – gold

EL9561 comprises 36 graticular units and was granted to AGC on the 26 April 2023 for six years. It is 100% owned by AGC.

5.2.5 Louth (EL9561) – gold, copper, lead, zinc

EL9742 was granted to AGC on 28 January 2025 for six years. The licence provides the rights to Group 1 minerals, and covers 106 graticular units.

5.3 Environmental and social factors

Within the southern tenure, the Lachlan River flows westward through the tenure, with minor tributaries flowing south with their headwaters in the northern tenures (Figure 5.2).

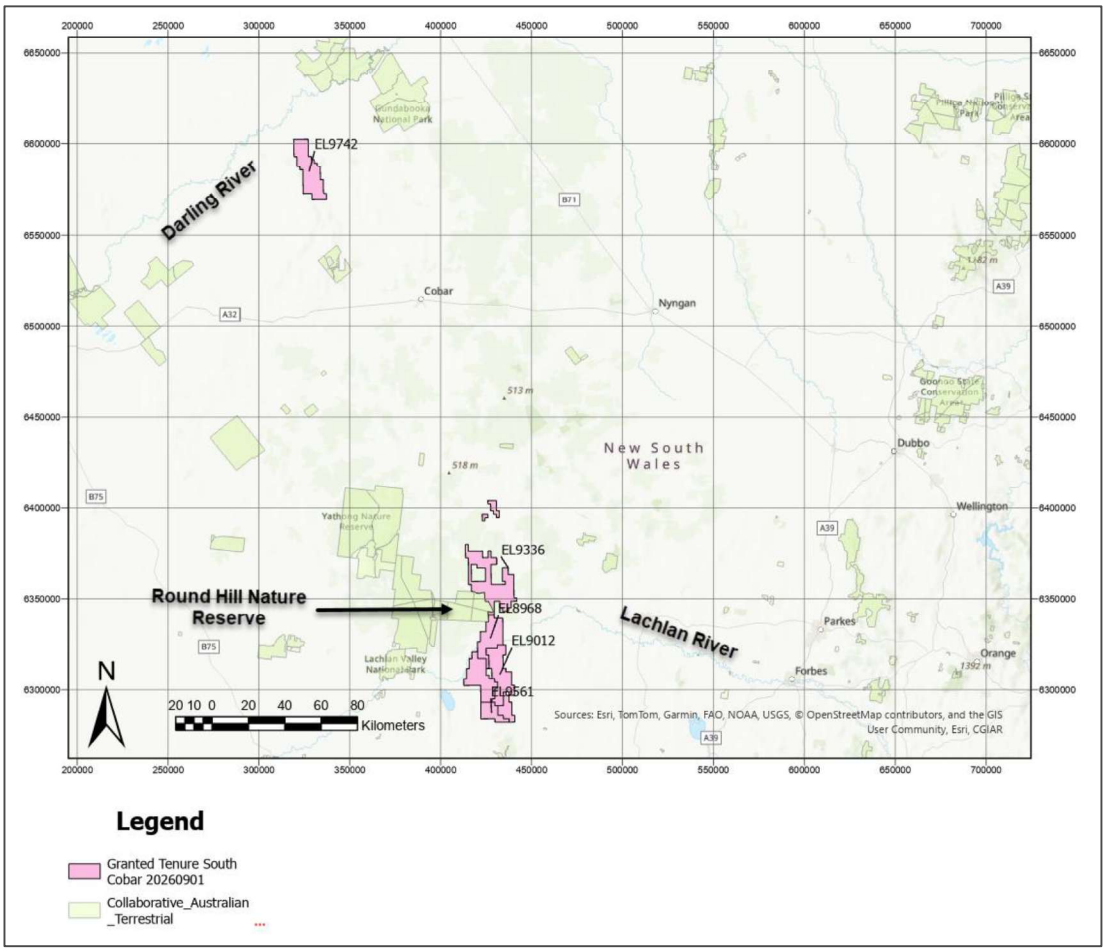
There are no Nature Reserves or protected areas in the entire tenure, although the Round Hill Nature Reserve does abut EL9336 and EL8968 to the west.

Within the Louth tenure, the Kerrigundi Creek flows to the north-northwest eventually joining the Darling River, 13 km to the northwest of the northern extents of the tenure.

There are no protected areas documented surrounding this project.

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Figure 5.2: South Cobar tenure with local townships, roads and protected areas



Sources: MinView NSW, AGC, Collaborative_Australian_Protected_Areas_Database_(CAPAD)_2022_-_Terrestrial

5.4 Local geology

AGC's South Cobar Project is located along the margin of the Silurian–Devonian Rast Block and forms part of the Wagga–Omeo Zone of the central-western fold belt (Figure 5.3).

To the west of the project, back arc spreading in the late Silurian to early Devonian resulted in the formation of the Rast and Mount Hope troughs, and the Walter's Range Shelf. The Rast Trough was filled by a broadly transgressive sequence, commencing with the basal syn-rift succession of coarse clastic rocks of the Boothumble Formation and Yegi Conglomerate. These were overlain by the rift-fill sequences of quartz-rich nearshore to shelf sandstones of the Crossleys Tank Formation and the basinal siliciclastic and volcaniclastic sequences of the Preston Formation. The Preston Formation was conformably overlain by a series of A- to I-type silicic lavas, intrusions and reworked pyroclastic debris of the Ural Volcanics. By definition, I-type rhyolites erupt relatively cool, roughly 750–850°C, and water-rich. They are commonly oxidised (magnetite series), which favours explosive, Plinian-style eruptions and crystal-rich dacite–rhyolite. A-type rhyolites are hot, often 900–1,000°C or more, with low water and often high fluorine contents. This makes them unusually low-viscosity for their silica content. That explains their characteristic volcanology: very extensive

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silicic lavas, rheomorphic and lava-like ignimbrites, and large-volume sheets that can be traced for tens to over 100 km.

Regional transpression (shortening perpendicular to the fault plane) associated with the Middle Devonian Tabberabban Orogeny led to the inversion of the Silurian-Devonian trough system and the development of a series of regional faults and folds. Sedimentation resumed in the Late Devonian with the deposition of the quartz-rich clastic rocks of the fluvial dominated Cocoparra Group. The region was affected by the Early Carboniferous Kanimblan Orogeny, causing reactivation of some major faults and emplacement of low volumes of mafic to intermediate dykes.

A series of leucitite lavas, collectively referred to as the Tullibigeal Leucitite, were extruded over a wide area during the Miocene. Sedimentary sequences of the Murray Basin were deposited between the Miocene and Pleistocene and consist of fluvial, lacustrine and alluvial fan sediments. A variety of unconsolidated Quaternary deposits cover a substantial portion of the region.

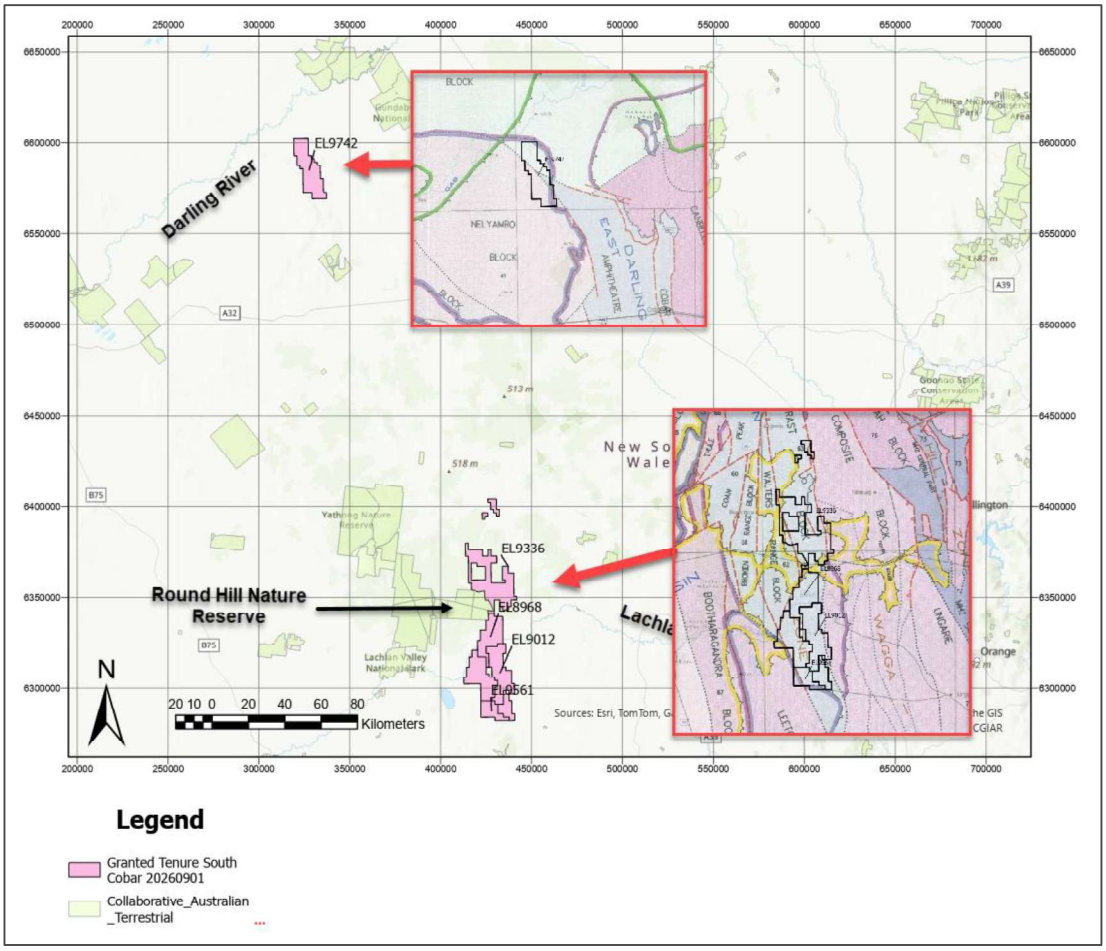
Mineral occurrences in the region include numerous small vein-hosted base metal and orogenic gold deposits associated with deformation and basin inversion during the Tabberabban Orogeny, tin-tungsten deposits associated with Koetong Supersuite granites, and residual tin and magnesite deposits.

Approximately 80% of AGC's South Cobar tenure is covered by Quaternary alluvium, which consists primarily of residual colluvium, alluvial and minor aeolian deposits.

The Louth tenure is located at the interpreted junction of the Louth Block, Nelyambo Block and the East Darling Basin (Amphitheatre Block). Most of the outcrop is under Quaternary detrital cover from the Darling Basin with only the Devonian Mulga Downs Group, consisting of sandstone and quartzite, pebbly to conglomeratic in part; shale and siltstone interbeds including the Mutawintji (Mootwingee) National Park outcropping.

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Figure 5.3: Origin of tenure holders overlying 1,500,000 geology maps and regional architecture of NSW



Sources: MinView NSW, Structural Architecture of NSW

5.5 Historical activities

The southern tenure hosts several rich mineral deposits in the area around the township of Lake Cargelligo (Figure 5.4). Mines include:

- Bevs Gossanous mine (copper)
- Fosters Reef mine (gold)
- Whitton Road mine (magnesite)
- Allys Zone mine (copper)
- Browns Reef mine (copper, lead, zinc, silver)
- Billys Lead Zone mine (lead)
- Mount Tallebung (tin, tungsten trioxide)
- Ural mine (gold).

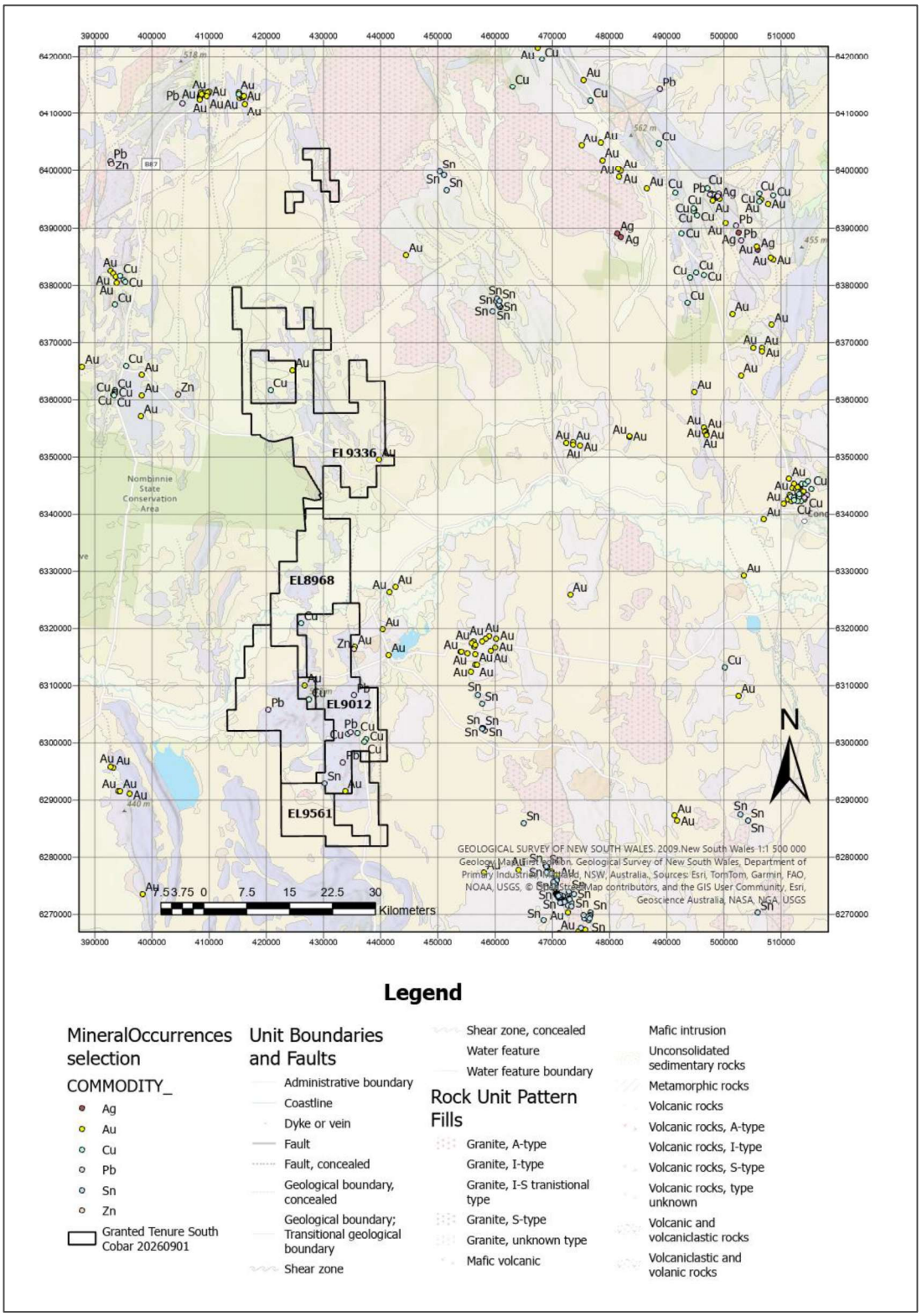
In the northern tenure, there is one historical copper occurrence at the Iona homestead. To the east of the tenure, there are gold, copper, lead and zinc occurrences associated with modelled faulting between the Amphitheatre and Louth blocks (Figure 5.5).

Southeast of the tenure, within the Amphitheatre Block (East Darling Basin), there are several polymetallic (copper, lead, zinc, gold and silver) mines operating, the nearest being the third-party held Endeavour mine (copper, silver, lead, zinc, gold), approximately 40 km distant to the project.

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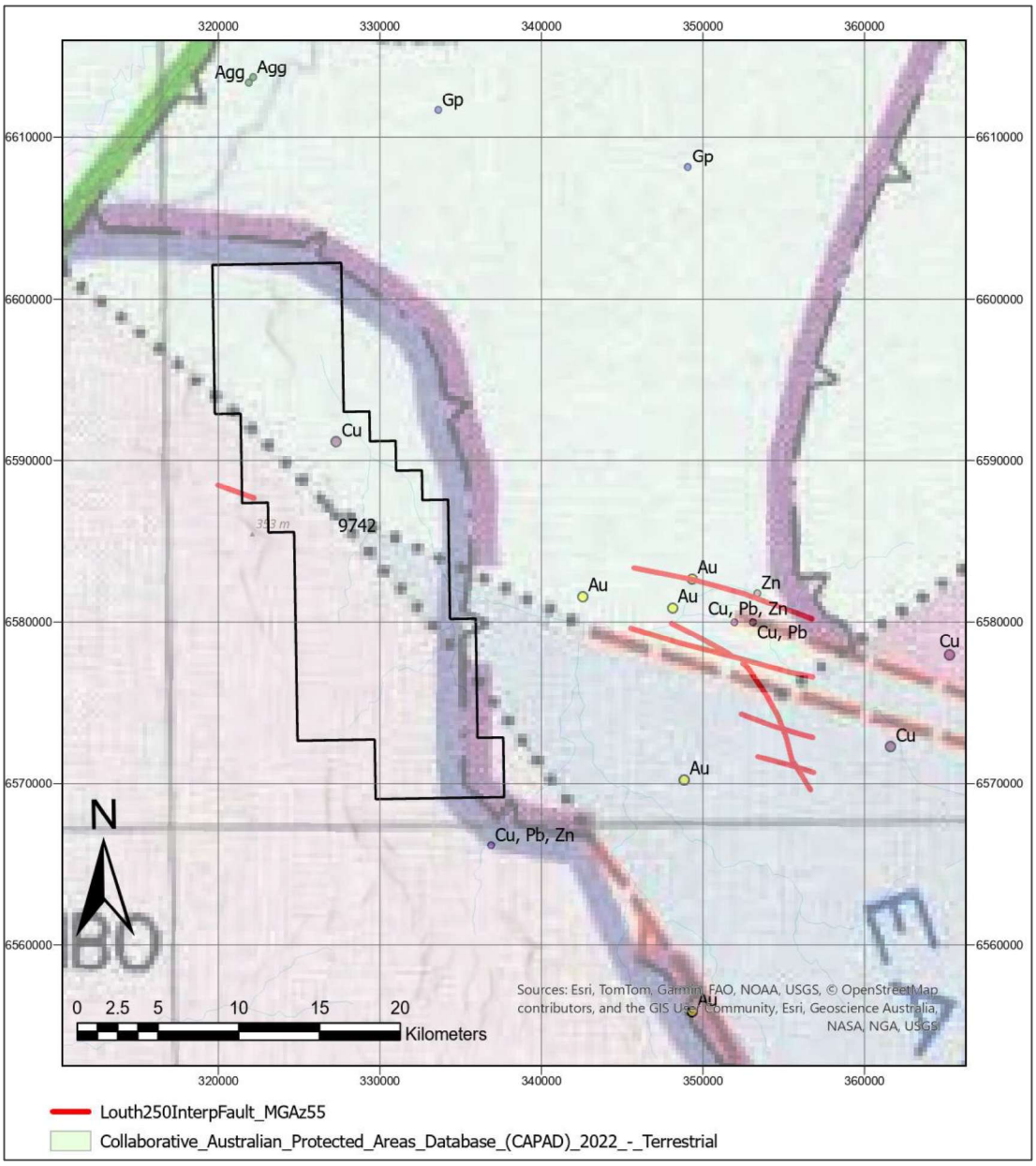
Figure 5.4: Historical and active mines surrounding the South Cobar Project



Sources: GSNSW Surface Geology 1,500,000, DiGS NSW (tenure and mineral occurrences)

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Figure 5.5: Nearby known mineral occurrences in the Louth tenure



Sources: Geoscience Australia, DiGS NSW

5.6 Exploration results

5.6.1 Cargelligo (EL8968)

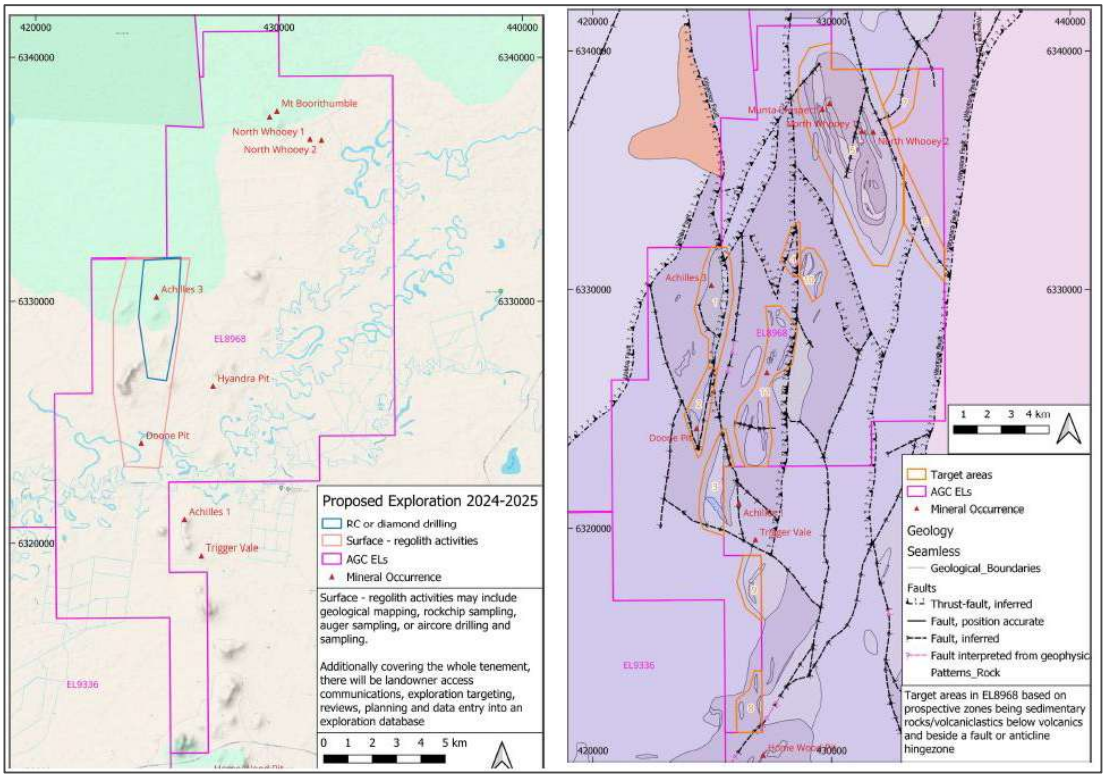
EL8968 was granted to NSR on 9 April 2020 for three years. In early 2021, the licence was sold into the initial public offer of AGC.

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The tenement has been extensively explored using successive generations of regional geophysics and geochemistry, with only a few anomalies progressing to drill testing:

- 1970s to 1980s (Shell, Electrolytic Zinc Company of Australasia or EZA):
  - Multiple airborne geophysical surveys (magnetics etc.), followed by ground geophysics.
  - Prospects/anomalies then tested where justified by auger, RAB, or aircore drilling.
  - Of all anomalies, only the Munta–Marong anomaly (EZA) was considered worthy of drill testing.
  - Regional rock-chip geochemical sampling with mapping, plus focused auger/RAB programs over magnetic and other geophysical anomalies.
- Late 1990s (Santa Fe Mining, Western Plains Gold):
  - Regional bulk leach extractable gold (BLEG), stream sediment, rock chip and aircore geochemical sampling.
  - This work led to the discovery of the Achilles prospects, with Achilles 1 later drill tested by diamond core.
  - Western Plains Gold then completed regional aircore drilling (28 holes on three lines 1 km apart) across the Achilles Shear Zone.
- 2012 to 2019 (PlatSearch NL/Thomson Resources JV):
  - Work included aircore drilling (Mount Boorithumble, Achilles 3), moving-loop electromagnetic (MLEM) geophysical surveys (Mount Boorithumble, Achilles 3), review of historical IP and seismic geophysical data, pXRF geochemical surveying, gravity survey, structural mapping, and reprocessing/interpretation of existing geophysical datasets.
- 2020 onwards:
  - Large scale 1,372 sample pXRF mapping program across the Achilles and Munta prospects.
  - Generation of geology model and resource for the Archilles prospect (refer Section 5.7 Resources/Reserves below).
  - Review and compilation activities.
  - Sampling:
    - pXRF soil program
    - Geological Survey of New South Wales (GSNSW) isotope sampling and studies.

Drilling (Figure 5.6: Location of prospects and identified targets within the Cargelligo tenure



Sources: EL8968 Annual Exploration Report - EL8968_202405_A_02_REPORT_PARTB.pdf - 2024

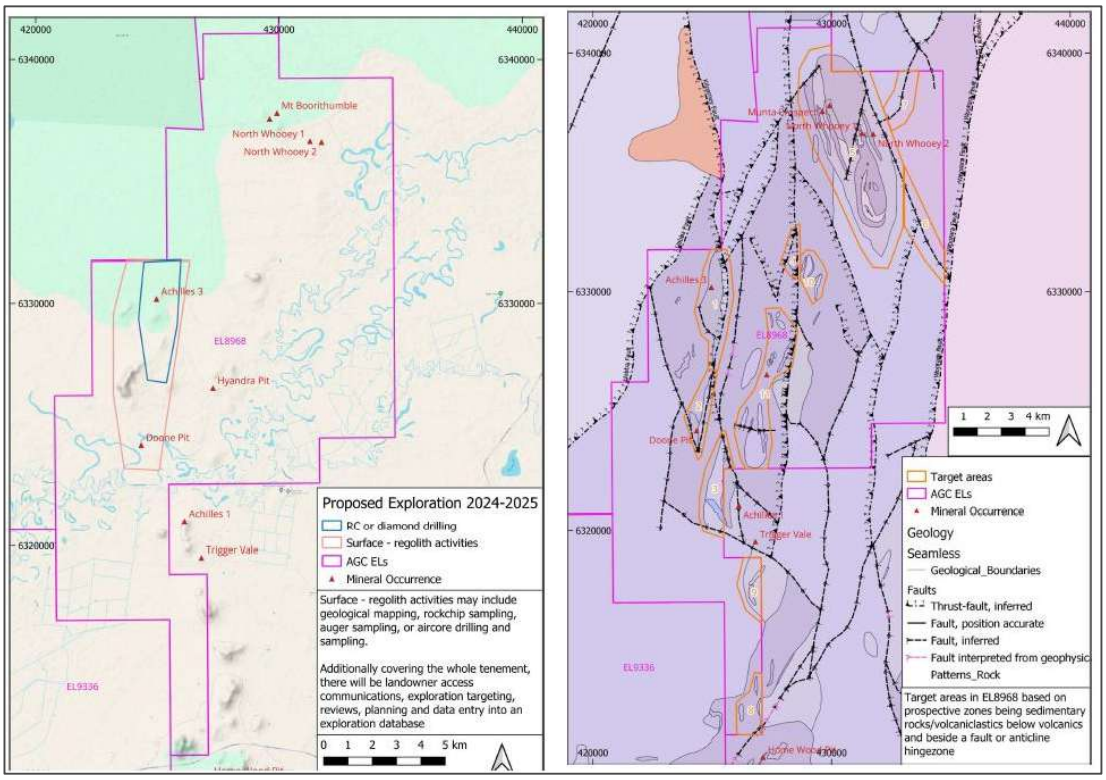
Notes: Tenure with prospects (left); tenure with structural interpretation and targets (right).

- Table 5.1):
  - aircore drilling
  - RC drilling
  - RC pre-collar/diamond tail drilling.
- Other activities:
  - expanded biological and heritage survey
  - petrography and volcanology
  - improved litho-geochemistry analysis
  - metallurgical study
  - Mineral Resource calculation
  - AMDAD pit optimisation study.

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Figure 5.6: Location of prospects and identified targets within the Cargelligo tenure



Sources: EL8968 Annual Exploration Report - EL8968_202405_A_02_REPORT_PARTB.pdf - 2024

Notes: Tenure with prospects (left); tenure with structural interpretation and targets (right).

Table 5.1: Achilles drilling by company (EL8968)

Company	Drill type	Year	No. of holes	Total metres
Santa Fe Mining	AC	1997	1	45.50
	ACD	1997	14	702.75
Savage	RAB	1998	6	85.00
AGC	AC	2025	366	14,628.00
		2026	16	1,318.00
		2026	343	12,801.00
	AG	2023	185	522.50
	DD	2012	1	545.80
		2024	11	2,830.40
		2026	19	5,685.00
	RC	2012	27	5,415.00
		2024	39	6,491.00
		2025	42	7,485.00
		2026	42	7,172.00
	RCD	2025	19	5,685.20

Company	Drill type	Year	No. of holes	Total metres
All			**1,131**	**71,862.15**

Sources: From Achilles Drill hole Database (supplied by AGC) and 2026 Exploration Report

Table 5.2: Cargelligo drilling by prospect (EL8968)

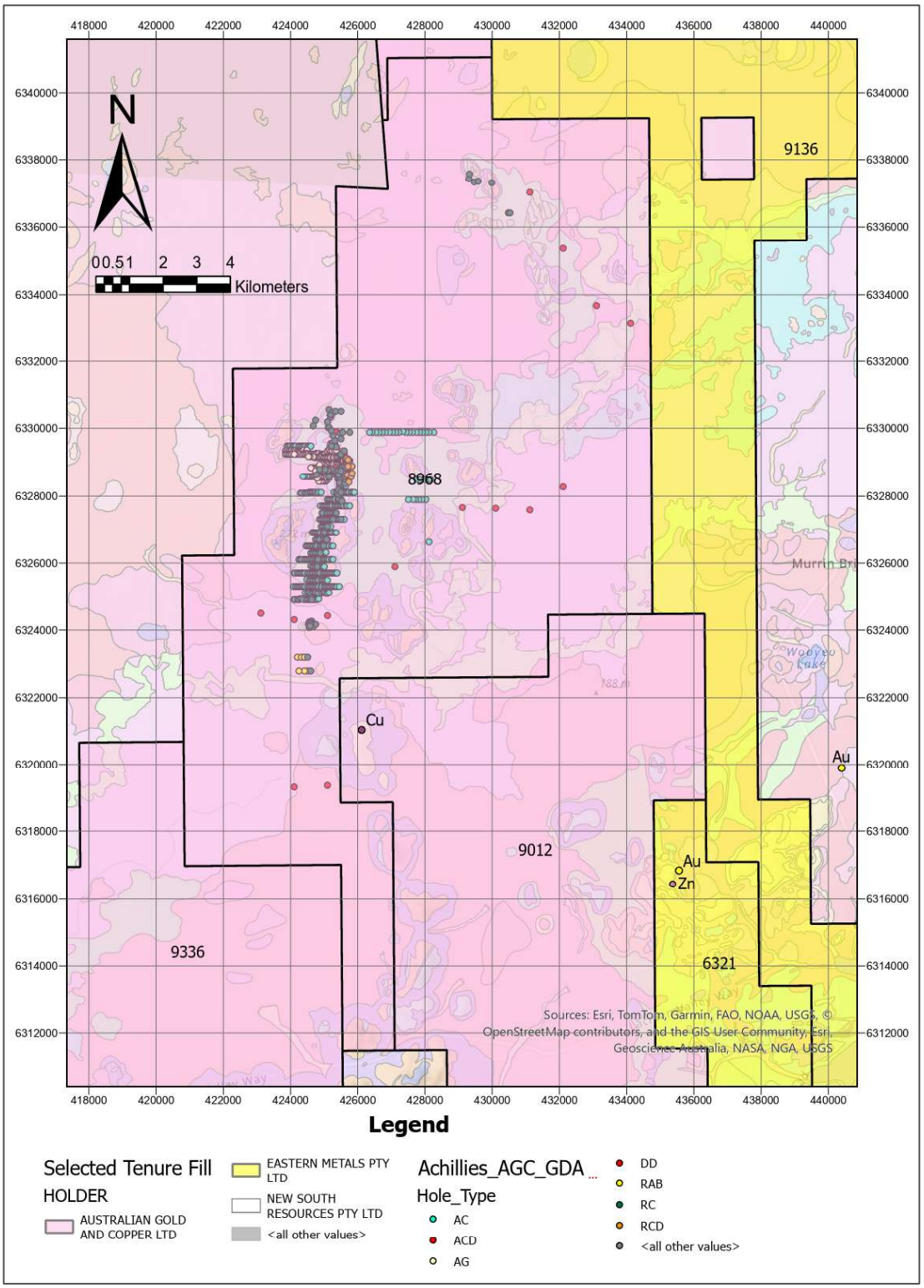
	Year	Drill type	No. of holes	Total metres
Achilles 2	1998	RAB	6	85.00
	2025	RC	9	1,831.00
			15	**1,916.00**
Achilles 3	2012	DD	1	545.80
	2012	RC	19	4,064.00
	2023	AG	185	522.50
	2024	DD	11	2,830.40
	2024	RC	39	6,941.00
	2025	AC	335	12,964.00
	2025	RC	19	3,584.00
	2025	RCD	19	5,685.20
			628	**37,136.90**
Achilles Shear	2025	RC	14	2,070.00
Hyandra	2025	AC	31	1,664.00
Mount Boorithumble	1997	ACD	1	22.50
	2012	RC	8	1,351.00
			9	**1,373.50**
Regional	1997	AC	1	45.50
	1997	ACD	13	680.25

Sources: AGC and EL8968 drill hole database (does not include 2026 drilling)

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Figure 5.7: Cargelligo drilling type and location (EL8968)



Source: 20251204_EL8968_Collar.xlsx (does not include 2026 drilling)

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5.6.2 Tooronga (EL9012)

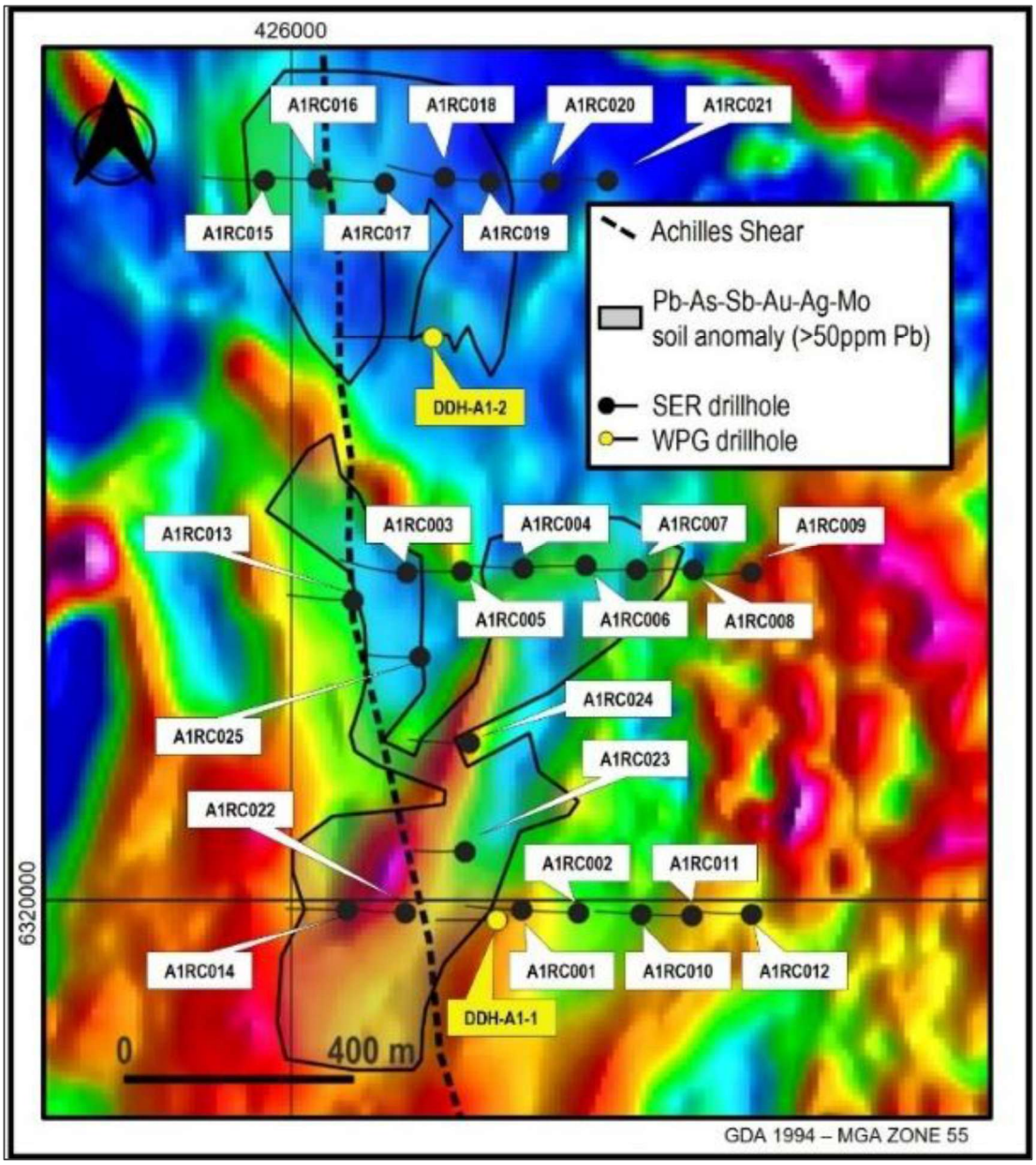
Exploration in EL9012 has been extensive but mostly regional, with detailed work focused on Achilles 1, Tooronga East, the Woorara Fault (near Browns Reef), Mount Tooronga and Anaconda prospects.

Achilles 1

- Achilles 1 is the most intensively explored prospect in EL9012; strike continues north-northwest to Achilles 2 and Achilles 3 (currently drilled by AGC).
- Santa Fe/Pasminco: soil geochemical sampling, RAB geochemical surveying, IP survey.
- Western Plains Resources: ground magnetics, MLEM, and two diamond holes at the Achilles 1 prospect:
  - DDH-A1-1: stopped early at 184.1 m (target 250 m), encountered strong shearing/silicification with only trace pyrite; largely unassayed and did not test the copper-gold target (Figure 5.8)
  - DDH-A1-2: to 300.4 m, intersected intense hydrothermal alteration with disseminated chalcopyrite and minor chalcocite; returned a broad low-grade copper interval of 64 m at 0.10% Cu from 76 m (0.01% cut-off), interpreted as a possible near miss.
- Both holes HyLogged by GSNSW in 2020.
- In August–September 2024, SER drilled 25 RC holes for a total of 4,254 m at Achilles 1. The program tested the relationship between:
  - the polymetallic soil anomaly over, and around, Achilles Hill
  - the north-south trending Achilles Shear
  - mapped silica–sericite–pyrite alteration on Achilles Hill
  - intersecting northeast-trending magnetic lineations interpreted to partially control the anomaly.

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Figure 5.8: Vertical derivative magnetic image over the Achilles 1 prospect



Source: EL9012_202412_A_01_ Report Part A (20241204).docx

Notes: Shows the location of the Achilles Shear and the polymetallic soil anomaly relative to SER's 2024 RC drill holes and the two 2005 WPG diamond drill holes. Note also the northeast-trending magnetic highs which intersect the shear and appear to partially control the soil anomaly.

Tooronga East

- Located on a structurally complex fault adjacent to the Woorara Fault.
- Jennings (1975): gossanous rock chip sample returned 0.28% Pb, 0.11% Zn, trace copper.

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- EZA: detailed 1:5,000 mapping, magnetics, rock chips, auger and 135 RAB holes (mostly <10 m; maximum 58 m) focused on two fossiliferous chert horizons within rhyolitic volcanics.
- Western chert horizon returned the best results: bottom-of-hole values up to 1,600 ppm Pb, 410 ppm Zn, 310 ppm As; lead anomaly open to the north.
- EZA interpreted mineralisation as volcanic-degassing replacement of interflow carbonates and concluded there was insufficient sedimentary package or alteration for Browns Reef/Cobar or volcanic-hosted massive sulfide (VHMS)-style mineralisation.

Woorara Fault (Browns Reef trend within EL9012)

- Woorara Fault is the host to the Browns Reef prospect and forms the eastern boundary of the Rast Trough.
- EZA drilling within EL9012 encountered ~30–50 m of cover thickening southwards, but only low copper-zinc values (up to 120 ppm Cu, 440 ppm Zn), with no significant extension of Browns Reef mineralisation identified.

Mount Tooronga

- Dominion Gold: detailed mapping and rock-chip geochemical sampling.
- Identified three ~1 km quartz–sericite alteration zones on the eastern and southern flanks, with disseminated sulfide boxworks in volcanic units.
- Cellular gossan veins/pods exposed in a quarry (Allys, Bevs, U1 likely parts of the same system).
- Rock chip geochemical samples returned anomalous values for arsenic, bismuth, tin, molybdenum, lead, barium. For example:
  - 680 ppm As, 4,710 ppm Bi, 97 ppm Sn, 137 ppm Mo (sample 10045 gossan vein)
  - 820 ppm Pb (sample 10072 oxidised volcanic breccia).
- Dominion considered Mount Tooronga prospective for VHMS but did not complete planned follow-up.

Anaconda

- Samedan Oil: detailed soil grid returned up to 155 ppm Cu in soils and 770 ppm Cu in rock chip samples.
- Dominion: limited follow-up; one float sample of oxidised altered volcanic rock returned 1,080 ppm As.
- Work to date indicates a copper-arsenic anomalous volcanic-hosted system, but with only surface-level testing so far.

Drill-ready targets have been identified

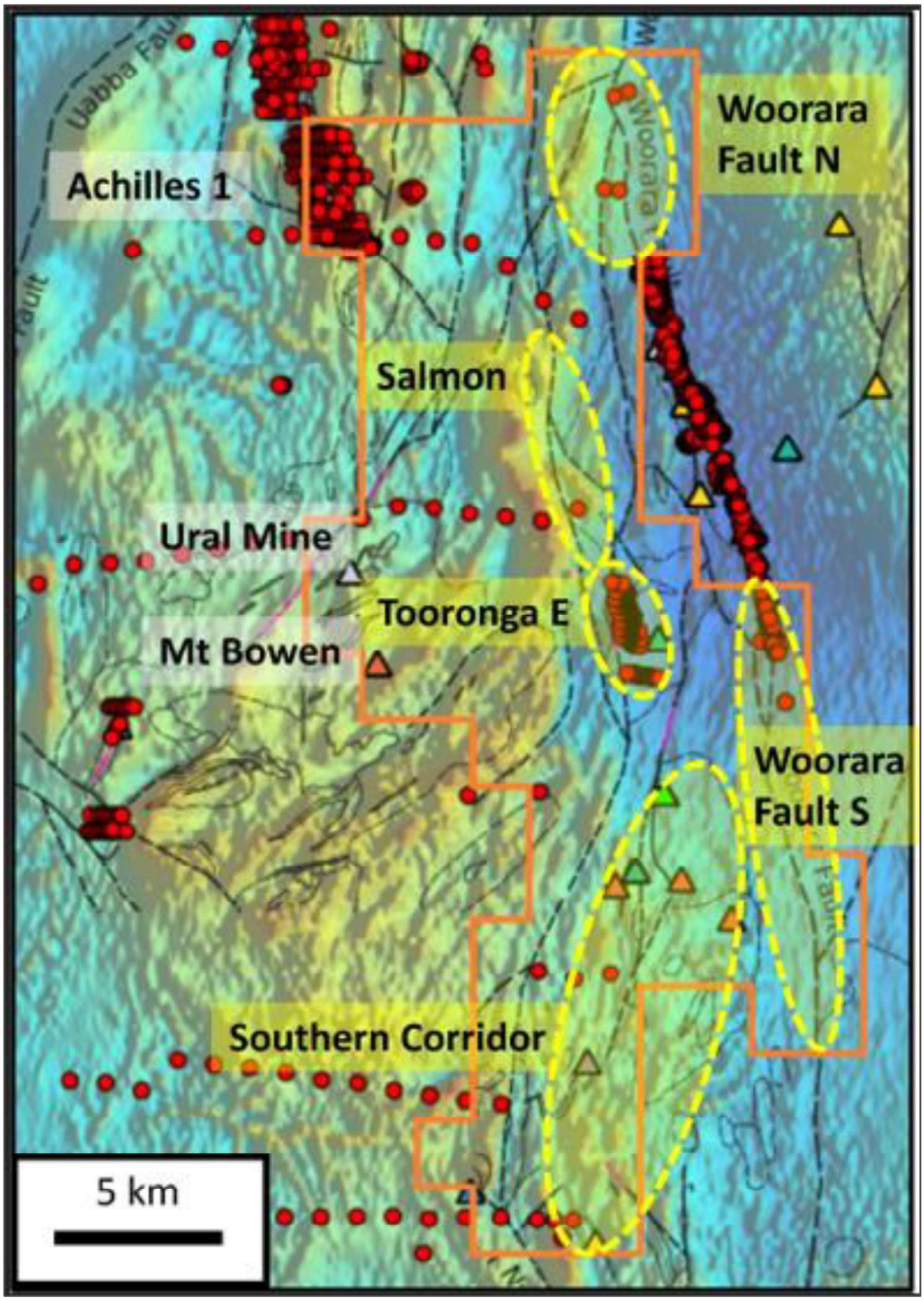
- A drill-ready target with significant historical data (Achilles 1).
- Two outcropping mineral occurrences with very little or no exploration (Ural mine, Mount Bowen).
- An undercover opportunity with existing encouraging geochemistry (Tooronga East/Salmon).

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- Four undercover greenfield exploration plays (Woorara Fault North and South, Southern Corridor).

Comprehensive aeromagnetic, radiometric and gravity geophysical survey data have been collected for the tenure.

Figure 5.9: EL9012 with SER identified targets



Source: 2021 EL9012 Annual Exploration Report - Part A (public)_v2.docx
Notes: No drill hole database has been supplied for EL9012.

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5.6.3 Rast (EL9336)

EL9336 has been held by AGC since 9 December 2021. The tenure has been drilled and tested by multiple companies since 1973, with combinations of methods and target mineralogy, with much of the focus on the polymetallic Browns Reef deposit (Table 5.3).

Table 5.3: Years of activity and licence holder

Year	Licence holder
1973–74	Amoco Minerals Australia Company
1976	Samedan Oil Corporation
1978	Abminco NL
	Electrolytic Zinc Company of Australasia Limited
	Jennings Industries Ltd
	Shell Company of Australia Limited
1979	Dampier Mining Company
	Electrolytic Zinc Company of Australasia Limited
	Jennings Industries Ltd
1982	Electrolytic Zinc Company of Australasia Limited
1992	Peko-Wallsend Operations Ltd
	Renison Limited
1993	Renison Goldfields Ltd
1996–97	Santa Fe Mining Australia Pty Ltd
1998	Websters Find Gold Pty Limited
2001	Zintoba Pty Ltd
2009	Golden Cross Operations Pty Ltd
2011	Rangott Mineral Exploration Pty Ltd (RME)
2021	AGC

Sources: DiGS NSW, MinView, AGC Drill hole Database
Notes: Only licence holders that have completed drilling have been documented.

Over the past ~50 years, multiple companies have explored the licence area, mostly targeting base metals, gold, and Cobar-style or intrusion-related mineralisation (Table 5.4, Figure 5.10). Despite numerous geophysical and geochemical programs and several drilling campaigns, no coherent economic mineralisation has yet been defined.

Hilltop prospect

- 1978–1980 (Dampier Mining/BHP): Regional and ground magnetics, mapping, rock and soil sampling. A 700 m × 200 m lead soil geochemical anomaly (>100 ppm) was drilled (three percussion holes), intersecting pyritic rhyolites with minor sphalerite and galena, but considered an uneconomic vein system.
- 2007–2011 (RME): Mapping, rock/soil sampling, 32 aircore holes (578 m). Extended anomalous area to include Brooks and identified additional anomalies (Borrow Pits, Njal, Grettir, Brooks Gate), but no coherent economic base-metal or precious-metal zones located.

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- The RME drill chips have been re-analysed with a pXRF by AGC to aid understanding in the geochemical dispersion in the regolith profile, and define anomalous bedrock areas.

Planet prospects (Planet, Satellite, Larelar, Venus)

- 1977–1979 (EZA): Regional and ground magnetics, RAB drilling of magnetic anomalies. Significant lead anomaly at Planet and strong lead-arsenic-zinc at Larelar. Detailed mapping, petrology, and IP survey detected a chargeability anomaly likely due to pyritic tuff.

Creamy Hills

- No modern exploration. Historical mining (~1908) with shafts and pits to ~30 m depth, but reportedly no ore treated.

Northern Section – regional:

- Amoco (1973–1974): Airborne EM/magnetic geophysics, mapping, RAB drilling, ground magnetics, IP, petrology. Two diamond holes (590 m) hit low-level sulphides (pyrrhotite, pyrite) with no significant mineralisation; work ceased.
- EZA (1978): Regional aeromagnetics defining 20 anomalies, including Planet. Limited RAB follow-up (Gora, Peti, Kurrajong) gave isolated lead anomalies; no further work.
- Peko-Wallsend (1989–1993): Colluvium sampling for gold, then 51 RAB holes (353.6 m). Results low; no significant mineralisation.
- RGC Exploration (1993): Large regional program (2,106 lag samples, 1,651 RAB, 20 aircore holes). Two modest lead-bismuth anomalies found but not followed up.
- Austimex/Zintoba (1998–2006): 107 RAB/percussion holes (3,931 m) at Mundoe; ~40 on current licence. No significant anomalies; focus shifted off-licence.
- Golden Cross (2007–2015): 10 aircore holes for channel iron ore (best 18 m at 10.2% Fe from 6 m downhole depth) plus 242 soil samples. Only weak copper anomaly; not considered significant.

Southern Section – regional

- Shell (1981–1983): Targeted Ural Volcanics (porphyry copper) and Nyora Granite (tin). Aerial photography, mapping, rock, stream, and soil sampling returned only background values.
- Santa Fe (1996–1998): Regional surface geochemistry (BLEG, streams, rock, soil) and 94 aircore holes at ~1 km spacing; 66 re-entered with diamond tails for basement samples to refine bedrock mapping. No significant economic mineralisation reported.

Recent exploration activities:

- Geological mapping at the Planet prospect
- Rockchip geochemical sampling at the Planet prospect
- Merge of multiple gravity datasets
- Regional geological interpretations of the South Cobar Basin.

Key outcomes from the program provided an improved understanding of the South Cobar geology for exploration and a better understanding of the stratigraphic and structural controls on mineralisation and possible exploration targets.

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Table 5.4: Rast drilling by year (EL9336)

Year	AC		AG		DD		PC		RAB		RC		UND		WB		Total	
	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres
1973	-	-	-	-	1	366.05	-	-	-	-	-	-	-	-	-	-	1	366.05
1974	-	-	-	-	1	228.7	-	-	-	-	-	-	-	-	-	-	1	228.70
1976	-	-	120	561.5	-	-	-	-	-	-	-	-	-	-	-	-	120	561.50
1978	-	-	16	67.5	-	-	-	-	6	173.5	-	-	-	-	-	-	22	241.00
1979	-	-	25	127.5	-	-	3	99	17	275	-	-	-	-	-	-	45	501.50
1982	-	-	-	-	-	-	-	-	178	585.5	-	-	-	-	-	-	178	585.50
1992	-	-	-	-	-	-	-	-	63	423.5	-	-	-	-	-	-	63	423.50
1993	-	-	-	-	-	-	-	-	349	5,207	-	-	-	-	-	-	349	5,207.00
1996	-	-	-	-	-	-	-	-	-	-	-	-	8	400.7	-	-	8	400.70
1997	8	290.5	-	-	-	-	-	-	-	-	-	-	10	361.8	-	-	18	652.30
1998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	12	1	12.00
2001	-	-	-	-	-	-	-	-	23	802	-	-	-	-	-	-	23	802.00
2009	13	998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	998.00
2011	32	578	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32	578.00
2024	-	-	-	-	-	-	-	-	-	-	8	1,578	-	-	-	-	8	1,578.00
Total	**53**	**1,866.50**	**161**	**756.50**	**2**	**594.75**	**3**	**99.00**	**636**	**7,466.50**	**8**	**1,578.00**	**18**	**762.50**	**1**	**12.00**	**882**	**13,135.75**

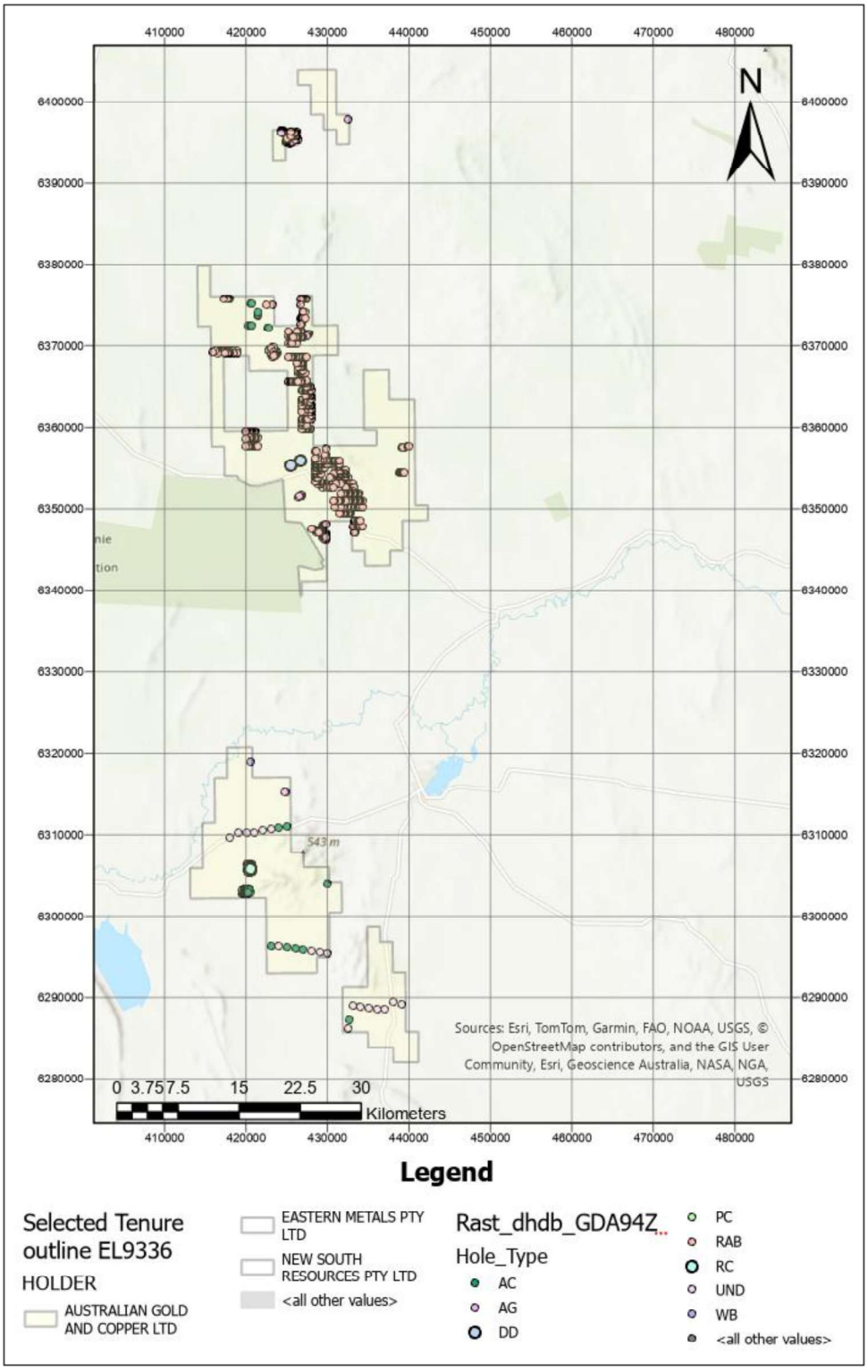
Source: AGC EL9336 drill hole Database.

Notes: Raw data translated into a pivot table for year-by-year drilling.

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Figure 5.10: EL9336 – Rast – drilling by type



Sources: AGC Rast drill hole database, DiGS NSW Tenure

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5.6.4 Nyora (EL9561)

Exploration in and around EL9561 has been generally light and mostly regional in nature, with many of the preceding tenures reporting no new work (Table 5.5).

Table 5.5: Previous mineral explorers of the area of EL9561

Title	Holder	Start	End
EL0028	ANACONDA AUSTRALIA	01/10/1965	01/10/1966
EL0096	WOOD, A J	01/05/1967	01/05/1968
EL0632	JENNINGS MINING, ELECTROLYTIC ZINC	26/09/1973	26/09/1977
EL1029	ELECTROLYTIC ZINC COMPANY OF AUSTRALASIA	01/09/1977	01/05/1981
EL1129	DAMPIER MINING COMPANY	01/07/1978	01/06/1980
EL1588	SHELL MINERALS EXPLORATION AUSTRALIA	01/03/1981	01/09/1982
EL3359	RED ANCHOR INVESTMENTS	01/09/1989	01/06/1991
EL5082	SANTA FE MINING	20/08/1996	19/08/1998
EL5169	WEBSTERS FIND GOLD	10/12/1996	09/12/1998
EL7308	STANDARD IRON	27/02/2009	11/09/2013
EL7891	LASSITER RESOURCES	06/02/2012	15/02/2018
EL8276	CROWL CREEK EXPLORATION	11/06/2014	11/06/2016

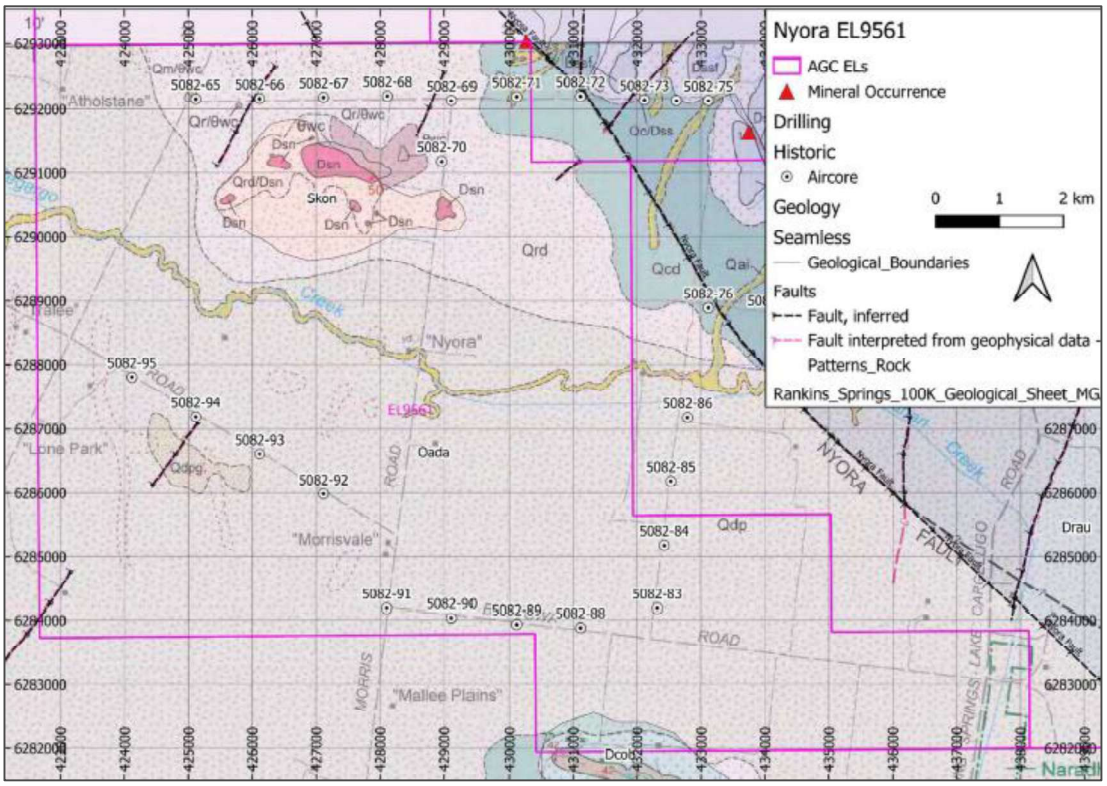
Sources: MinView NSW, DiGS NSW, Annual Exploration Report for EL9561 - 2025

Exploration activities include:

- Regolith/geological mapping and interpretation:
  - EL0028 (Anaconda): Regolith mapping in EL9561.
  - EL0632 (Jennings/EZA): Geological mapping; located an historical tin shaft near EL9561.
  - EL1029 (EZA): Aeromagnetic survey and geological interpretation.
  - EL1129 (Dampier Mining): Aeromagnetic surveys, geological mapping, rock-chip sampling, and ground magnetics over Kingfisher, Callop, Redfin anomalies.
  - EL1588 (Shell): Geological mapping and rock chip sampling of the Nyora Granite with anomalous tin-tungsten-bismuth-silver; petrography showing sericite-altered cordierite.
  - EL5082 (Santa Fe): Geological interpretation of new government geophysics and photogeological interpretation.
  - EL7891 (Lassiter): Interpretation of magnetic and gravity imagery (with Kidman regional gravity data).
  - EL8276 (Crowl Creek): Gravity survey and structural interpretation of magnetic and gravity imagery.
- Drilling and geochemistry (Figure 5.11).
  - EL5082 (Santa Fe): Aircore and core drilling along roadsides with anomalous gold-lead-zinc and altered/mineralised tuffs and sediments; SHRIMP age dating of Nyora Granite sample (420.5 ± 7.5 Ma, with inherited zircons and uncertain exact location).

- Iron/Paleochannel targeting
  - EL7308 (Standard Iron): Magnetic interpretation to identify iron-rich palaeochannels.
- Licences with no new exploration in EL9561
  - EL0096 (Wood), EL3359 (Red Anchor Investments), EL5169 (Websters Find Gold) had not reported exploration within the projects. No follow-up work by later operators (Savage Australian Exploration, Pasminco) on Santa Fe's tenure.

Figure 5.11: EL9561 (Nyora) historical drilling



Sources: Rankin Springs 1:100,000 Geological Map and Seamless Geology Minview

Notes: Drill hole database has not been supplied for historic drilling in EL8961.

5.6.5 Louth (EL9742)

No exploration reports have been supplied and there are no publicly reported exploration reports available through the NSW tenure portal. Previous drilling tested the Devonian Mulga Downs Group, both outcropping and under the Quaternary cover (Table 5.6, Figure 5.12).

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Table 5.6: EL9742 – Louth historical drilling

Year	Company	Aircore		Diamond drill hole		Open hole percussion		RC percussion		Auger		Total	
		No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres
1964	Electrolytic Zinc Company of Australasia Ltd	-	-	1	623.90	-	-	-	-	-	-	1	623.9
1965	BP Minerals Australia Pty Ltd	-	-	4	1,723.65	-	-	-	-	278	2,733.91	282	4,457.56
	Electrolytic Zinc Company of Australasia Ltd	-	-	3	1,099.80	-	-	-	-	-	-	3	1,099.8
1977	Union Corporation (Aust) Pty Ltd and B.M.I Mining Pty Ltd JV	-	-	-	-	-	-	-	-	65	501.00	65	501
1978	Union Corporation (Australia) Pty Ltd	-	-	1	230.00	3	199.00	-	-	-	-	4	429
1995	Ausmindex NL	-	-	-	-	-	-	3	192.00	-	-	3	192
1997	Ausmindex NL and Plutonic Operations Ltd	-	-	-	-	-	-	8	584.00	-	-	8	584
	Sitegoal Pty Ltd	8	515.00	-	-	2	13.00	-	-	-	-	10	528
1998	Ausmindex NL and Homestake Australia Ltd	-	-	-	-	-	-	4	446.00	-	-	4	446
2004	Newcrest Operations Ltd	45	2,790.50	-	-	-	-	-	-	-	-	45	2,790.5
2005	Newcrest Operations Ltd	18	1,438.00	-	-	-	-	-	-	-	-	18	1,438
2011	Raptor Minerals Ltd and Thomson Resources Ltd	-	-	-	-	-	-	13	1,778.00	-	-	13	1,778
2012	Raptor Minerals Ltd and Thomson Resources Ltd	8	218.10	-	-	-	-	-	-	-	-	8	218.1
Total		**79**	**4,961.60**	**9**	**3,677.35**	**5**	**212.00**	**28**	**3,000.00**	**343**	**3,234.91**	**464**	**15,085.86**

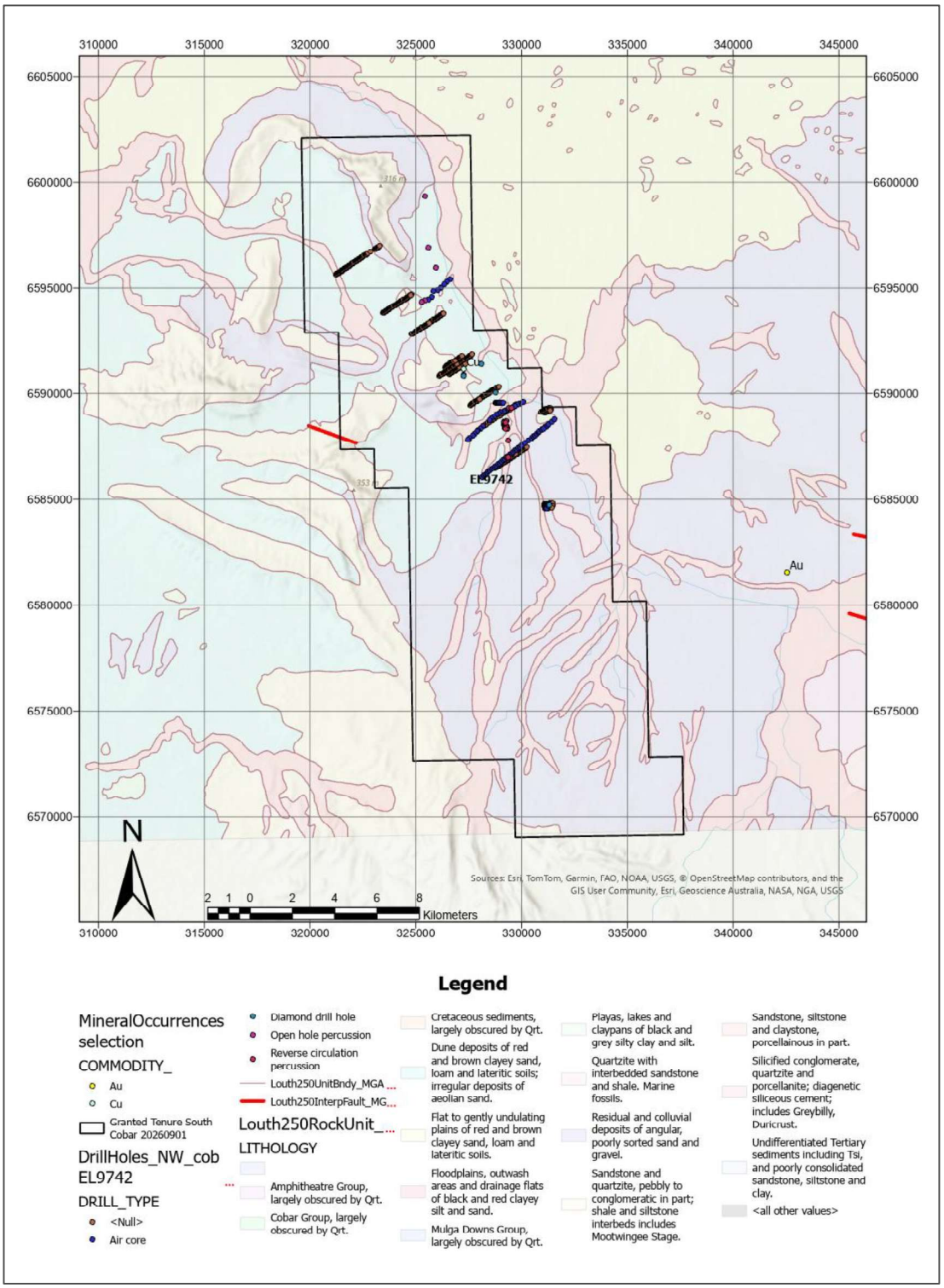
Source: MinView NSW Drill holes Minerals

Notes: Only drilling from MinView, no drill hole database supplied by AGC.

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Figure 5.12: EL9724 (Louth) historical drilling



Source: MinView

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5.7 Resources/Reserves

5.7.1 Tooronga (EL9012) and Cargelligo (EL8968)

A Mineral Resource estimate was reported by AGC for the Achilles prospect on 16 December 2025. The Resource was based on drilling conducted by AGC after its initial discovery in April–May 2024. The initial Mineral Resource estimate comprises **10.3 Mt at 116 g/t AgEq for 38.5 Moz of contained AgEq** and includes:

- Indicated Resources of 5.0 Mt at 141 g/t AgEq for 22.5 Moz AgEq
- Inferred Resources of 5.3 Mt at 93 g/t AgEq for 16.0 Moz AgEq.

Shallow 'open pit' Resources have been estimated at a cut-off grade above 40 g/t AgEq, with deeper 'underground' Resources estimated above a cut-off grade of 80 g/t AgEq:

- Open pit Resources – 7.9 Mt at 114 g/t AgEq for 28.7 Moz AgEq
- Underground Resources – 2.4 Mt at 125 g/t AgEq for 9.8 Moz AgEq.

Table 5.7: Achilles Mineral Resource estimate

Location	Category	Cut-off	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	0.83	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**

Sources: AGC ASX 16 December 2025 Initial Mineral Resource Achilles.pdf
Notes: * rounding.

Table 5.8: Achilles Mineral Resource estimate reported by category

Location	Category	Cut-off	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
Open pit	Transition	40	0.9	113	40	0.64	0.1	1.1	3.3
Open pit	Sulphide	40	6.2	118	47	0.34	0.9	0.6	23.5
Underground	Sulphide	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**

Sources: AGC ASX 16 December 2025 Initial Mineral Resource Achilles.pdf
Notes: Reported by open pit oxide, transition and sulphide and underground sulphide categories.

The Resource was based on laboratory assayed mineralised zones with much of the waste in the hangingwall assayed using a pXRF to save on analysis costs. Consequently, no part of the Mineral Resource estimate is reliant upon pXRF readings. The pXRF readings comprise 11.7% of drill results and all fall outside the defined boundaries of the Mineral Resource estimate.

The Resource is stated as being open at depth and along strike.

5.8 Prospectivity

The prospectivity across the South Cobar Project remains at an early to late stage of assessment, with the development of the Achilles resource across EL8968 and EL9012 being more mature, although there are plenty of opportunities for deeper drill testing as described in several of the AGC annual reports, where deeper geophysical targets have yet to be intersected or fully tested.

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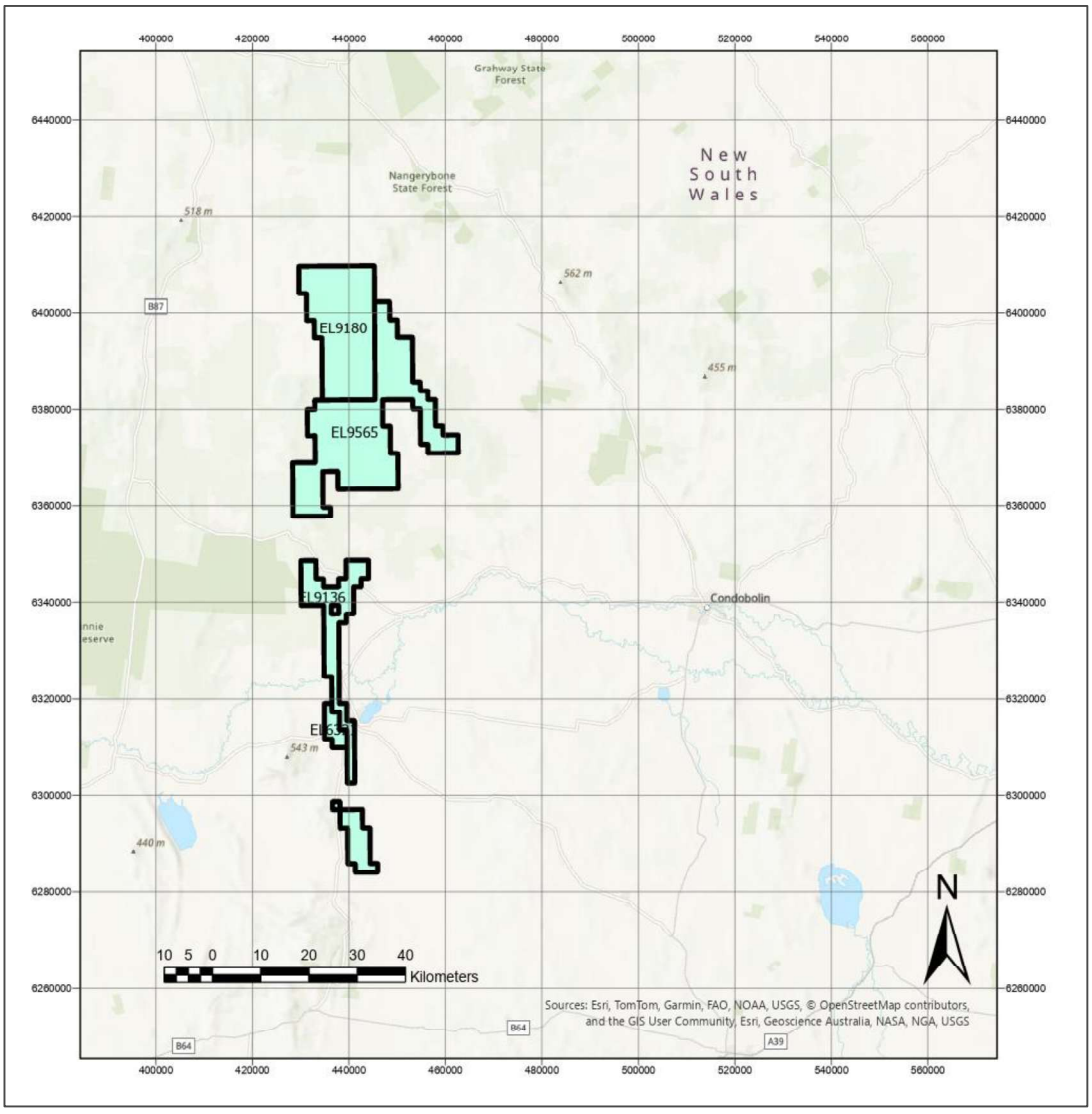
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6 Browns Reef Project (EL6321, EL9136, EL9180 and EL9565)

6.1 Project description and background

AGC's Browns Reef Project consists of four granted exploration licences (Figure 6.1) located near Lake Cargelligo in the Central West region of NSW. Lake Cargelligo has a population of approximately 1,400. The town is located around 80 km by sealed road from the slightly larger township of Condobolin, or 200 km south-southeast of Cobar, which is also accessible via sealed roads. Lake Cargelligo is also serviced by a rail link that is primarily used to transport bulk grain to the coast.

Figure 6.1: Browns Reef Project location map



Sources: AGC and DiGS NSW

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6.2 Tenement

6.2.1 Browns Reef (EL6321) – lead, zinc, silver, gold

EL6321 was acquired by Eastern Metals Limited (EMS) from Crowl Creek Exploration Limited, a subsidiary of Wesfarmers Chemicals, Energy and Fertilisers in August 2021. The original grant date for EL6321 was 19 October 2004 covering 20 graticular units, which subsequently reduced to 10 graticular blocks in 2012.

AGC acquired the assets of EMS in November 2025 (ASX: AGC Announcement, 2025.11.12) Transfer was granted on 10 February 2026.

The licence currently consists of 10 graticular units.

EL6321 forms part of the EMS Cobar Project tenement package, which includes EL9136, EL9180 and EL9565 and have now been acquired by AGC.

6.2.2 Bothrooney (EL9136) – gold, copper, lead, zinc

EL9136 was granted to EMS on the 15 April 2021 for three years. The licence was renewed on 13 June 2024 for a period of four years.

The tenure was ultimately acquired and transferred to AGC in 2026.

The licence is for Group 1 minerals and covers 84 graticular units over two parts.

6.2.3 Tara (EL9180) – gold, copper, lead, zinc

EL9180 was granted to EMS on 21 May 2021 for three years. AGC then acquired the assets of EMS in November 2025 (ASX: AGC Announcement, 2025.11.12) Transfer was granted on 10 February 2026.

The licence is for Group 1 minerals, and the tenure covers 122 graticular units. The licence was renewed on the 28 June 2024, for a further three years.

6.2.4 Black Range (EL9565) – gold, copper, lead, zinc

EL9180 was granted to EMS on 3 May 2023 for three years. AGC then acquired the assets of EMS in November 2025 (ASX: AGC Announcement, 2025.11.12) Transfer was granted on 10 February 2026. The licence is for Group 1 minerals, and the tenure covers 189 graticular units.

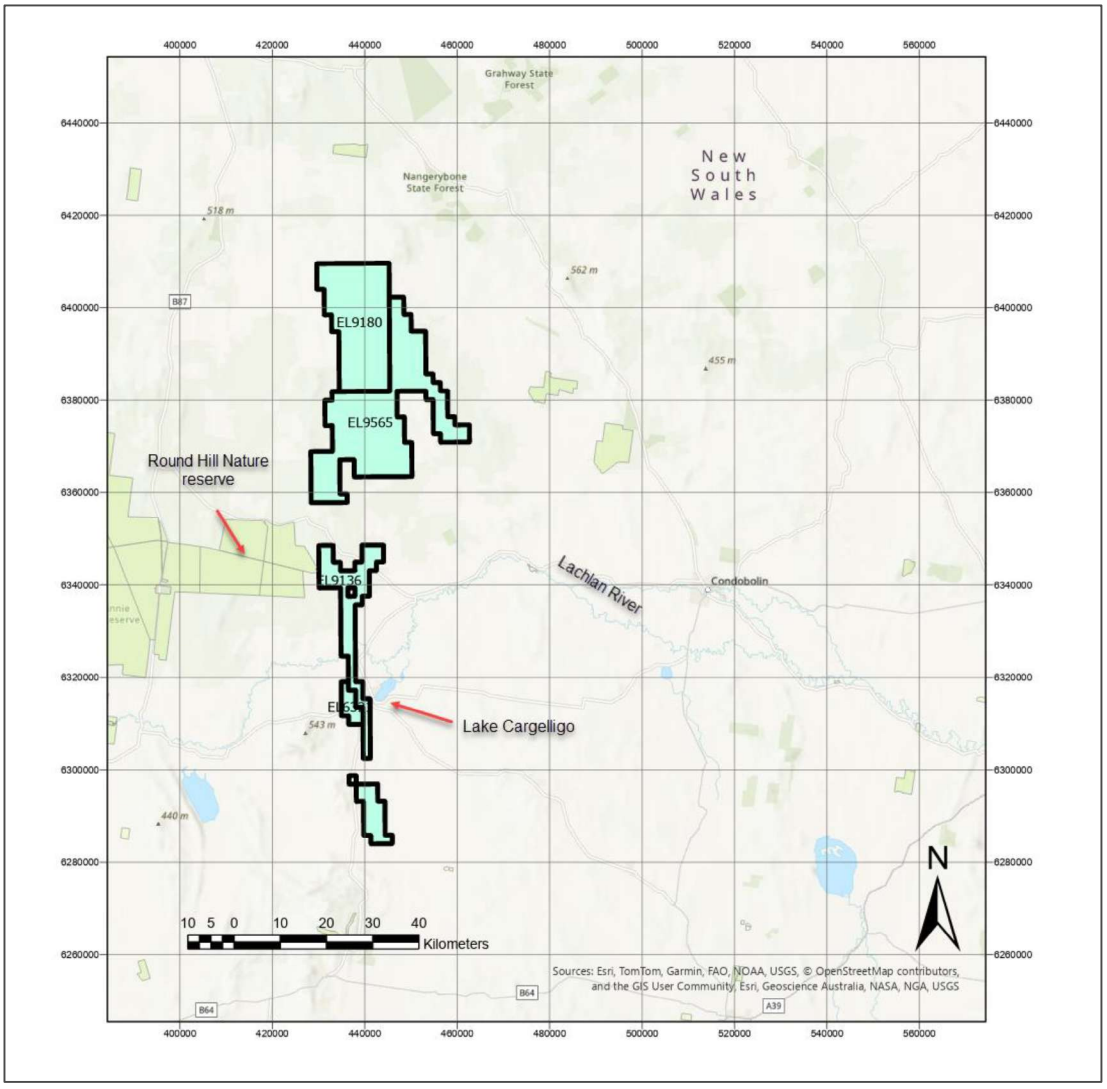
6.3 Environmental and social factors

The Lachlan River flows to the west through the south of tenure, with minor tributaries flowing to the south with their headwaters in the northern tenure (Figure 6.2)

There are no Nature Reserves or protected areas in the tenure, though the Round Hill Nature Reserve does abut EL9336 and EL8968 to the west.

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Figure 6.2: Browns Reef Project tenure with local townships, roads and protected areas



Sources: MinView NSW, Collaborative_Australian_Protected_Areas_Database_(CAPAD)_2022_-_Terrestrial

6.4 Local geology

Regional transpression associated with the Middle Devonian Tabberabban Orogeny led to the inversion of the Silurian–Devonian trough system and the development of a series of regional faults and folds. Sedimentation resumed in the Late Devonian with the deposition of the quartz-rich clastic rocks of the fluvial dominated Cocoparra Group. The region was affected by the Early Carboniferous Kanimblan Orogeny, causing reactivation of some major faults and emplacement of low volumes of mafic to intermediate dykes.

A series of leucitite lavas collectively referred to as the Tullibigeal Leucitite were extruded over a wide area during the Miocene. Sedimentary sequences of the Murray Basin were deposited

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between the Miocene and Pleistocene and consist of fluvial, lacustrine and alluvial fan sediments. A variety of unconsolidated Quaternary deposits cover a substantial portion of the region.

Mineral occurrences in the region include numerous small vein-hosted base metal and orogenic gold deposits associated with deformation and basin inversion during the Tabberabban Orogeny, tin-tungsten deposits associated with Koetong Supersuite granites, and residual tin and magnesite deposits.

Approximately 80% of the South Cobar tenure is covered by Quaternary cover which consists primarily of residual colluvium, alluvial and minor aeolian deposits.

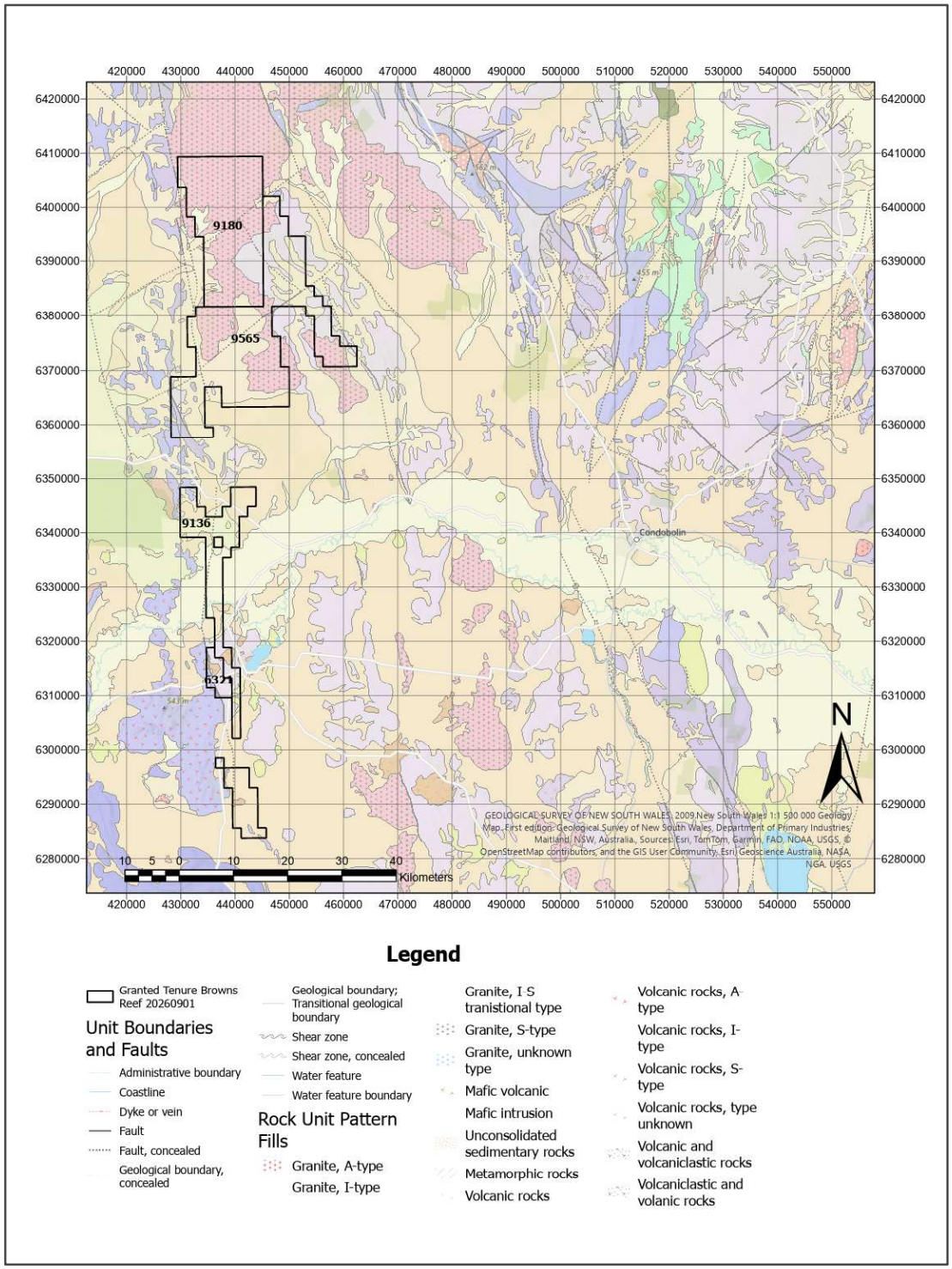
6.5 Historical activities

Several mineral deposits are found in the area around the township of Lake Cargelligo (Figure 6.4). Historical mines include:

- Bevs Gossanous mine (copper)
- Fosters Reef mine (gold)
- The Whitton Road mine (magnesite)
- Allys Zone mine (copper)
- Browns Reef mine (copper, lead, zinc, silver)
- Billys Lead Zone mine (lead)
- Mount Tallebung (tin, tungsten trioxide)
- Ural mine (gold).

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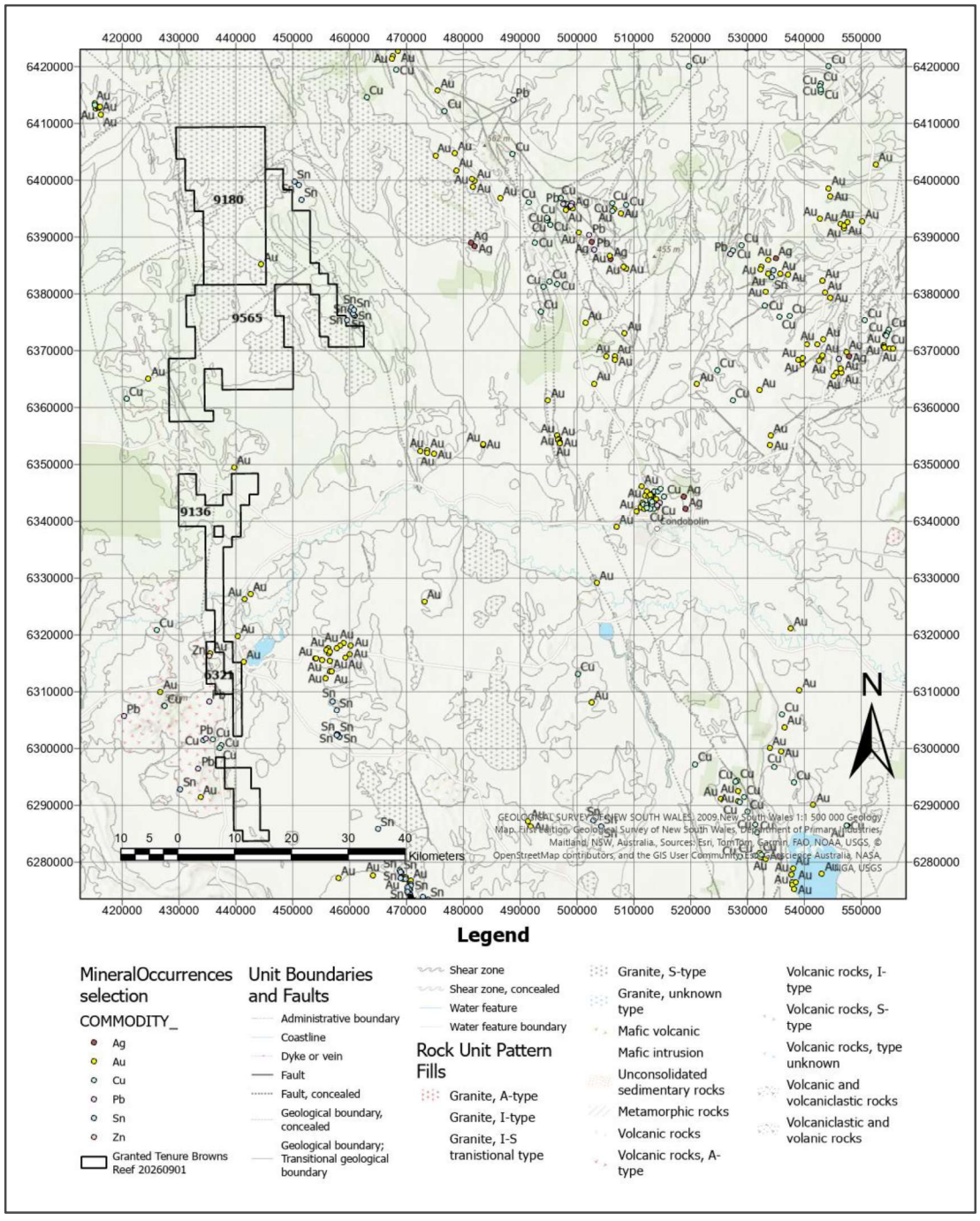
Figure 6.3: Browns Reef tenure overlying 100,000 geology maps and regional architecture of NSW



Sources: DiGS NSW, and GS NSW,500k map

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Figure 6.4: Known mineral occurrences surrounding the Browns Reef Project



Sources: Australian Mineral Occurrences, and GSNSW500k Geology map

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6.6 Exploration results

6.6.1 Browns Reef (EL6321)

The Browns Reef tenure has been explored by various companies since the mid-1960s and has been drill tested by 78 holes for a total of 23,609 m (Table 6.1). The drilling has defined the lateral extents of the Woorara north–south striking thrust fault system. Diamond and RC drilling were completed at the Kelpie Hill, Evergreen and Windmill Dam prospects in 2024 (Figure 6.5), with the results reported herein.

Significant mineralised gold, silver and base metal drill intercepts were returned from all three prospects, as outlined below.

Kelpie Hill

- KHRC001 – 7 m at 4.3 g/t Au, 2.7 g/t Ag, 0.3% Pb from 50 m downhole depth
- KHRCDD003 – 3.05 m at 3.9% Zn, 2% Pb, 29.5 g/t Ag from 298.5 m.

Windmill Dam

- WDRCDD001 – 20 m at 0.3% Cu from 186 m; 0.5 m at 3.2% Cu from 195 m; 5.5 m at 17.6 g/t Ag, 0.2% Cu, 0.6% Pb, 0.7% Zn from 198.5 m.

Evergreen

- BRD022 – 4 m at 1.1% Zn from 154 m; 2.4 m at 0.6 g/t Au, 5g/t Ag, 1.9% Pb, 3.7% Zn from 163.6 m; 1.8 m at 3.4% Zn from 187.7 m
- 26DDBR017, precious and base metal intercept of 17 m at 5.3 g/t Au, 163 g/t Ag, 0.8% Cu and 17.3% Pb+Zn from 128 m, including 8 m at 10.4 g/t Au, 311 g/t Ag, 1.2% Cu and 29.0% Pb+Zn from 129 m
- 26DDBR007 – 21 m at 0.4 g/t Au, 5 g/t Ag, 6.4% Pb+Zn, 0.1% Cu from 229 m
- 26DDBR013 – 13.6 m at 4.6 g/t Au, 23 g/t Ag, from 51.4 m, 3.9 m at 3.2 g/t Au, 153 g/t Ag, from 109 m and 7 m at 0.6 g/t Au, 12 g/t Ag, 7.7% Zn+Pb from 190 m.

The quartz veins, textures and alteration assemblages observed at Windmill Dam and Kelpie Hill indicate the potential for a metal bearing source at depth. The shallow gold intercept at Kelpie Hill (KHRC001 – 7 m at 4.3 g/t Au from 50 m) has significant scope for expansion. The base metal mineralisation at Evergreen remains open along strike to the north and south, as well as at depth (Figure 6.6).

Table 6.1: Drilling campaigns in EL6321 by company

Program	DD		RC		RCD		Total	
	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres
1. AJ Wood, 1966–1967	2	365.76	-	-	-	-	2	365.76
2. EZ Jennings JV, 1976–1981	15	4,970.92	1	46	-	-	16	5,016.92
3. Costain, 1988	-	-	6	593	-	-	6	593

Program	DD		RC		RCD		Total	
	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres
4. Equity-1 Resources, 2001–2002	-	-	10	1,319	-	-	10	1,319
5. Comet Resources, 2006–2012	4	1,710.9	6	888	8	2,859.6	18	5,458.5
6. Kidman Resources, 2014	14	7,261.95	-	-	-	-	14	7,261.95
7. Eastern Metals, 2021–2024	6	2,075.4	3	560	3	958.4	12	3,593.8
Total	**41**	**16,384.93**	**26**	**3,406**	**11**	**3,818**	**78**	**23,608.93**

Sources: Browns Reef Collar table from BrownsReefDrilling.accdb

Notes: .xls extracted from .accdb file. Table does not include the Auger/RAB drilling completed by EZC, 824 holes for 8,894 m.

6.6.1 Bothrooney (EL9136)

No exploration reports have been supplied and there are no exploration reports available through the NSW tenure portal (Table 6.2). Previous drilling in the northwest of the tenure is an extension of the Planet prospect from EL9336.

Table 6.2: Drilling as reported in EL9136

Year	Company	Aircore		Pre-collared diamond hole		RAB hole		Total	
		No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres
1980	Electrolytic Zinc Company of Australasia Ltd	-	-	-	-	8	70	8	70
1982	Electrolytic Zinc Company of Australasia Ltd	-	-	-	-	54	122	54	122
1993	Renison Goldfields Ltd	-	-	-	-	2	35	2	35
1996	Santa Fe Mining Australia Pty Ltd	1	83.5	2	143.4	-	-	3	226.9
Total		**1**	**83.5**	**2**	**143.4**	**64**	**227**	**67**	**453.9**

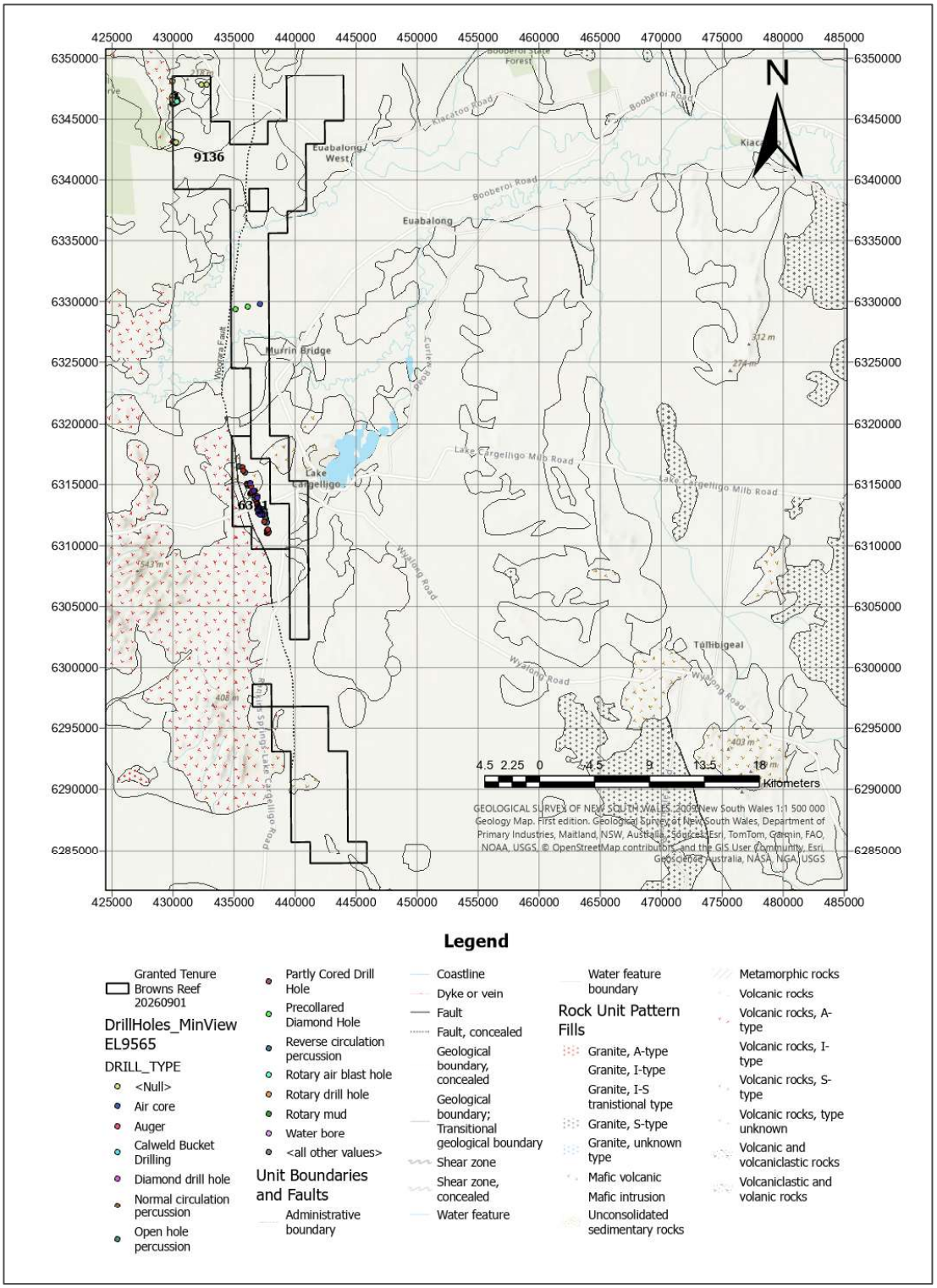
Source: MinView NSW

Notes: Only drilling from MinView, no drill hole database supplied.

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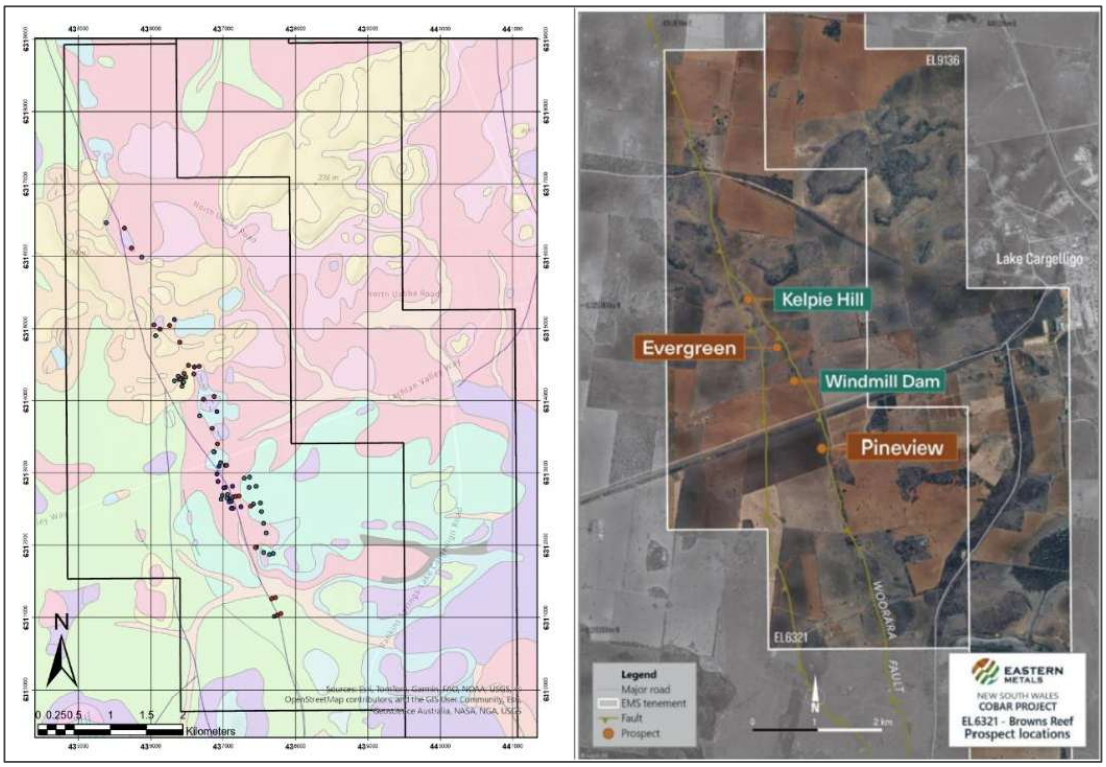
Figure 6.5: Browns Reef Project mineralised intersects



Sources: MinView NSW, GSNSW,500k Geology Map

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Figure 6.6: Browns Reef (EL6321) – drilling, geology, structure and prospects



Sources: DiGS NSW, GSNSW Cargelligo_100K_RockUnits_MGAz55, BrownsReefDrilling.accdb, Browns Reef Project AER 2025

6.6.2 Tara (EL9180)

No exploration reports have been supplied and there are no exploration reports available through the NSW tenure portal (Table 6.3). Two holes were drilled in 1960 in the tenure by Cobar Mines Pty Ltd.

Table 6.3: Drilling as reported in EL9180

Year	Company	Diamond	
		No. of holes	Metres
1960	Cobar Mines Pty Ltd	2	552
Total		**2**	**552**

Source: MinView NSW

Notes: Only drilling from MinView, no drill hole database supplied.

6.6.3 Black Range (EL9565)

No exploration reports have been supplied and there are no exploration reports available through the NSW tenure portal. The drilling in the southwest of the tenure is an extension of the drilling in EL9336 completed by Renison Goldfields in 1993 (Table 6.4).

Table 6.4: Drilling as reported in EL9565

Year	Company	RAB	
		No. of holes	Total metres
1979	Electrolytic Zinc Company of Australasia Ltd	17	267.5
1982	Getty Oil Development Company	1	152.6
1993	Renison Goldfields Ltd	41	372.5
total		**59**	**792.6**

Source: MinView NSW

Notes: Only drilling from MinView, no drill hole database supplied, duplicate EZCoA duplicate holes removed from statistics.

6.7 Resources/Reserves

There are currently no resources or reserves within the Browns reef tenure, though the prospectivity around the Evergreen is promising with the recently reported intercepts.

6.8 Prospectivity

The prospectivity within the Browns Reef Project remains at an early to advanced stage of exploration assessment with focus on the known silver mineralisation in EL6321. Several opportunities remain for deeper drill testing as described in recent annual reports, where deeper geophysical targets have yet to be intersected or fully tested.

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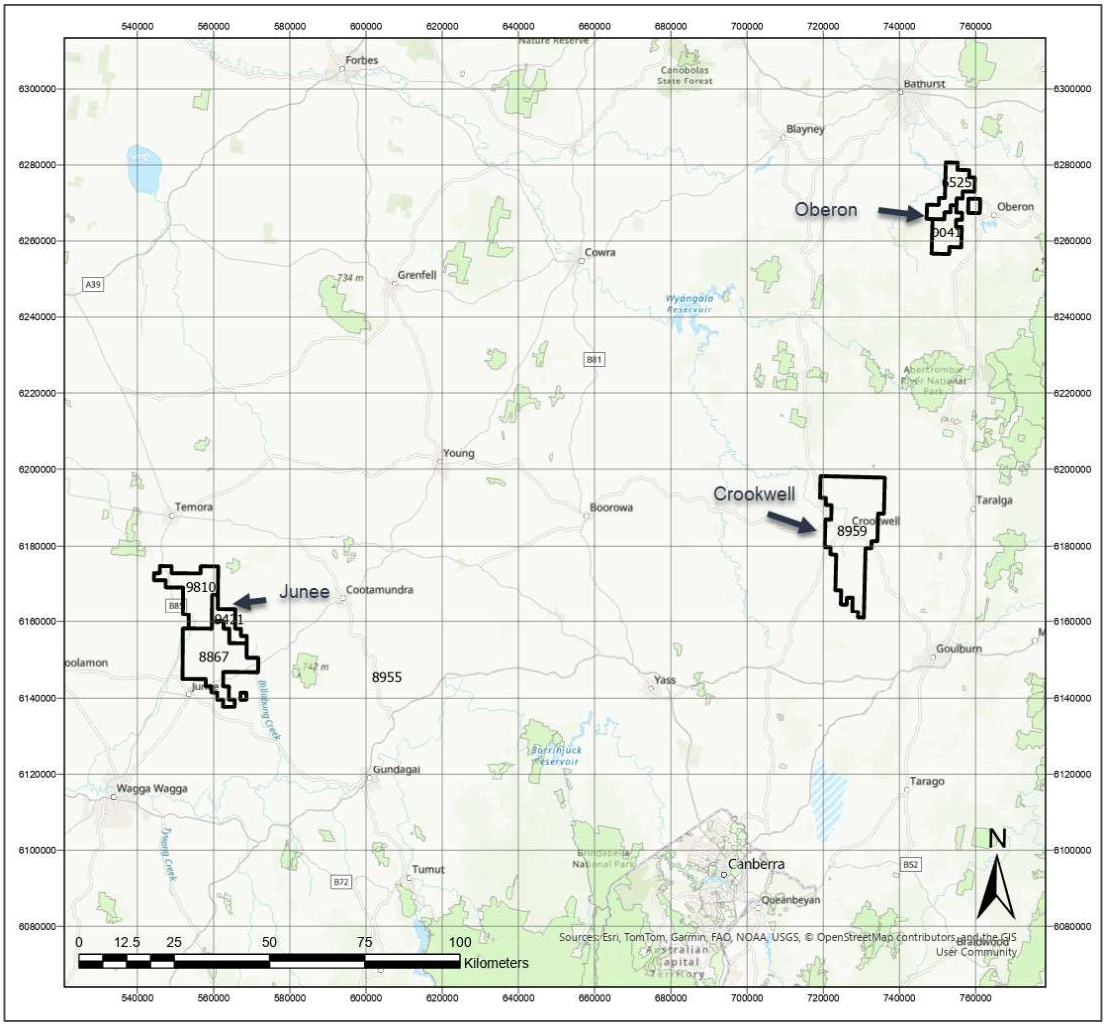
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7 Junee Project (EL6525, EL8867, EL8859, EL9041, EL9421 and EL9810)

7.1 Project description and background

AGC's Junee Project comprises six granted exploration licences solely focused on several drill-ready copper-gold targets in central NSW (Figure 7.1). The tenements are held via AGC's fully owned subsidiary, NSR.

Figure 7.1: Location map of the Junee Project



Source: DiGS NSW

7.2 Oberon North and South (EL6525 and EL9041)

7.2.1 Regulatory, permitting and title matters

NSR holds two exploration licences in the Oberon region (EL6525 and EL9041) which lie approximately 12 km west-northwest and west-southwest of the township of Oberon. EL6525 was originally granted to NSR on 7 March 2006 to explore for Group 1 Minerals (namely gold, silver and base metals). After three subsequent renewals of the original 89-unit area, NSR was granted a renewal over a reduced area of 56 units (63%) in March 2014 and again to 52 units in 2017 with a renewal lodged in March 2020.

No information has been supplied with respect to EL9041.

7.2.2 Supporting infrastructure

AGC's tenures are located close to the township of Oberon in the central NSW Tablelands. As at the 2021 census, the Oberon township had a population of approximately 3,300 people. The major centres of Bathurst and Goulburn are 49 km and 140 km distant but accessible via sealed roads respectively.

7.2.3 Environmental and social factors

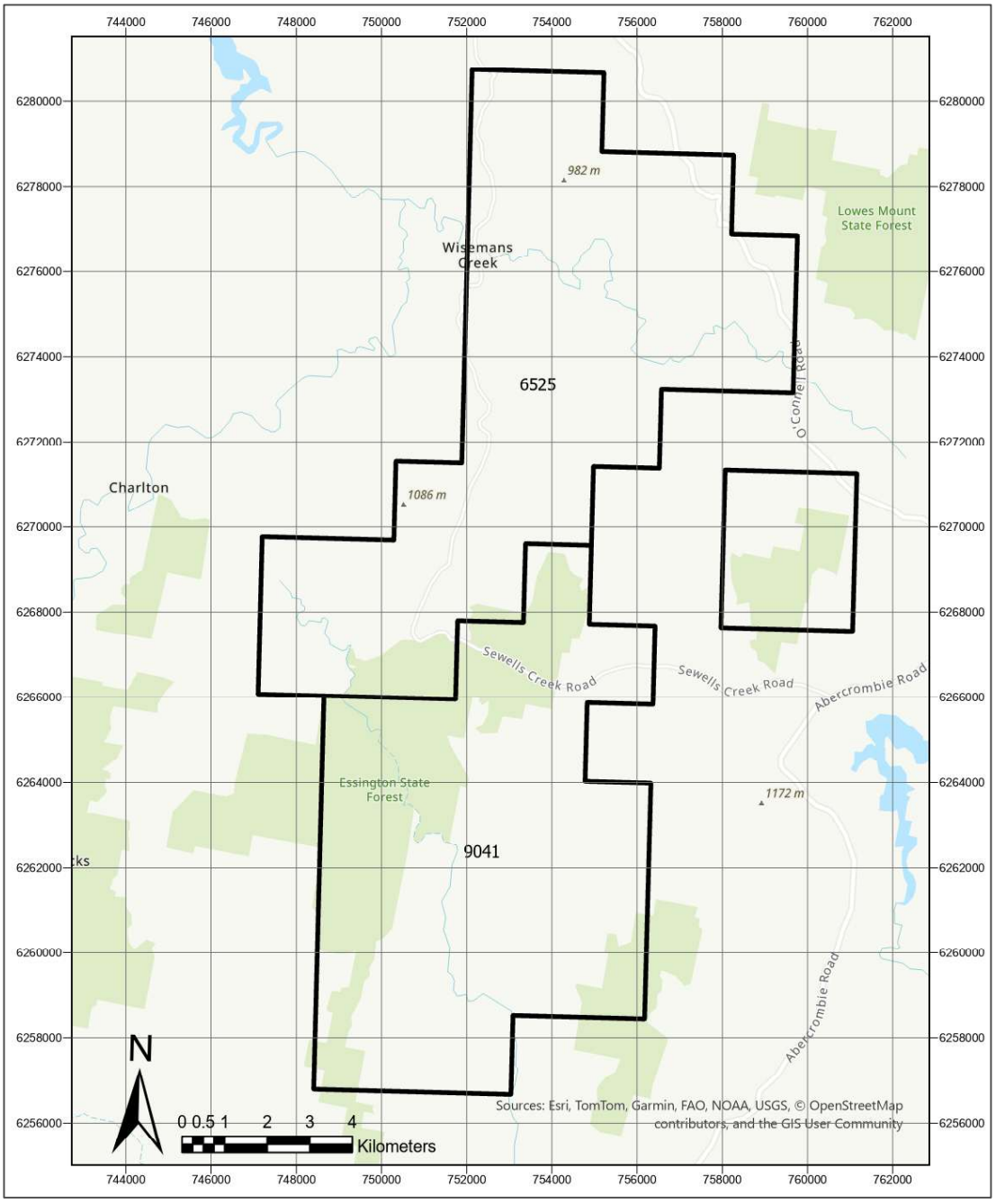
The Oberon Project has multiple creeks flowing northwest through the tenure (Figure 7.2). These include Wisemans Creek, Native Dog Creek, and Brisbane Creek which all drain into the Campbells River to the northwest of the tenure. The Essington State Forest covers approximately one third of the southern tenure (EL9041) and a portion of the EL6525 area.

There are no live or pending Native Title claims overlaying the Junee tenure.

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Figure 7.2: Oberon tenure with local townships, waterways and reserves



Sources: DIGS NSW Tenure, Collaborative_Australian_Protected_Areas_Database_(CAPAD)_2022

Notes: From satellite imagery, it appears the Essington State Forest is a planned logging site.

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7.2.4 Local geology

The project tenure is located predominantly within the Hill End Zone in the eastern margins of the LFB, and consists of sediments of Ordovician to Devonian age, which have been intruded with Silurian through to Carboniferous volcaniclastic and granitic rocks. These rocks have been multiply deformed through subsequent orogenic events (Figure 7.3).

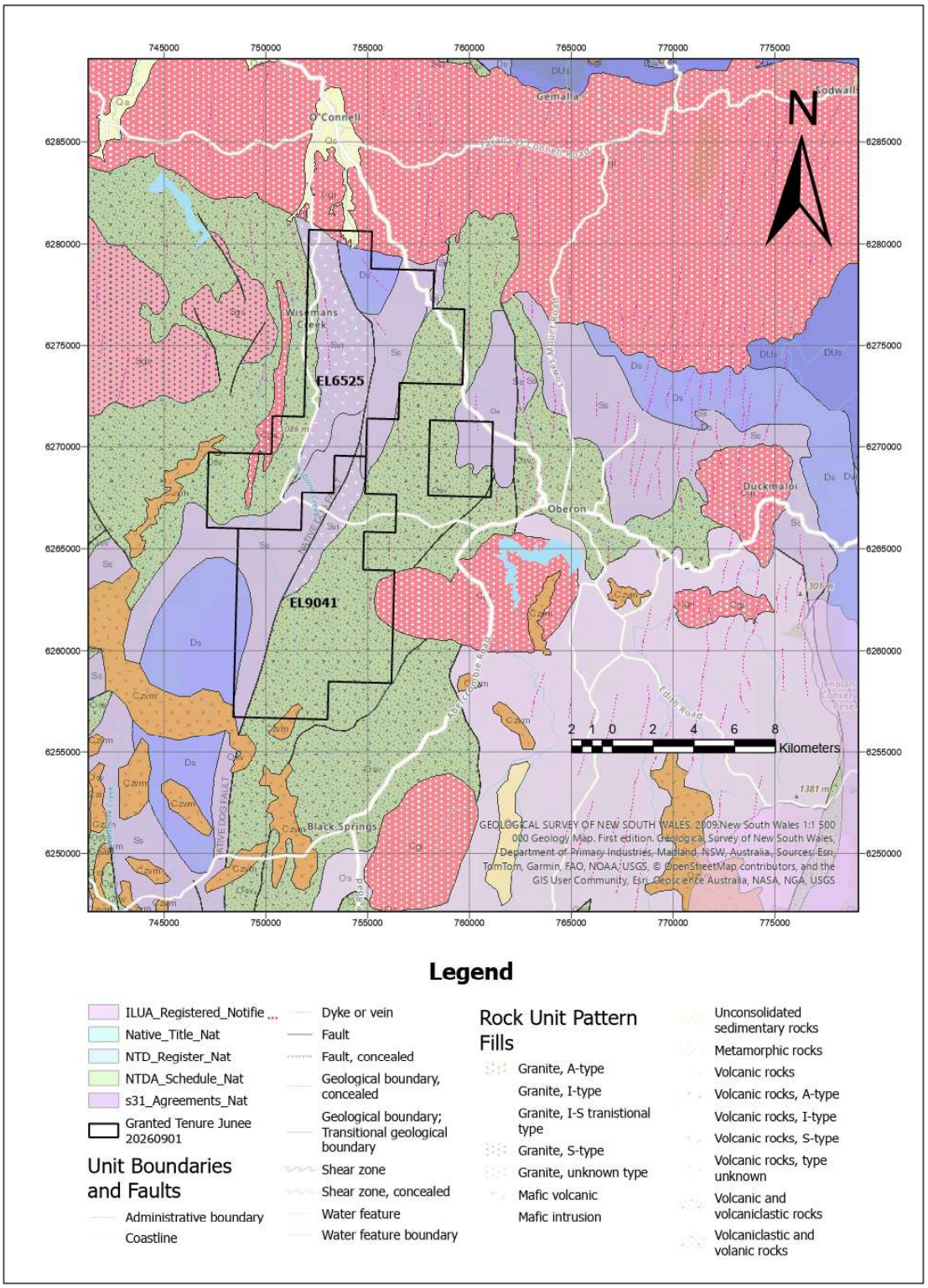
The tenement area is underlain by highly prospective, multiply deformed Silurian-Devonian volcano-sedimentary rock units of the Hill End Trough, Ordovician volcano-sedimentary rock units of the Macquarie Volcanic Arc, Silurian and Carboniferous granites (Figure 7.4). The Silurian–Devonian felsic volcano-sedimentary rock units in this region are interpreted to be prospective for VHMS-related gold-base metal (McPhillamys, Lewis Ponds) and orogenic gold-vein deposits (Hill End, Lucknow).

There are numerous historical gold and base metal workings within EL6525, many of which were derived from prospecting and small-scale mining activities in the late 1800s to early 1900s. The most significant gold-base metal workings are along the Wisemans Creek and Phoenix-Mabel trends within Silurian felsic volcanic rocks in the northern part of the project.

Lithologies at the Murphys gold deposit comprise felsic volcanics and volcaniclastics of the Late Silurian Vale Creek Volcanics. The predominant felsic rock type is a fine-grained silica-sericite-chlorite-biotite metamorphosed volcaniclastic. Metamorphism grades from schist to phyllite. Minor lithologies within the Murphys gold deposit include the coarse grained felsic volcaniclastic within which The Jasons mine is located. Fine-grained massive porphyritic and non-porphyritic flows are developed to the east of Murphys. Mapping and RC drilling has confirmed that gold mineralisation at Murphys may be associated with sulfides (pyrite and base metal sulfides) disseminated in quartz stockworks. There is strong silica or silica-sericite-chlorite-biotite alteration associated with shear zones (Figure 7.4).

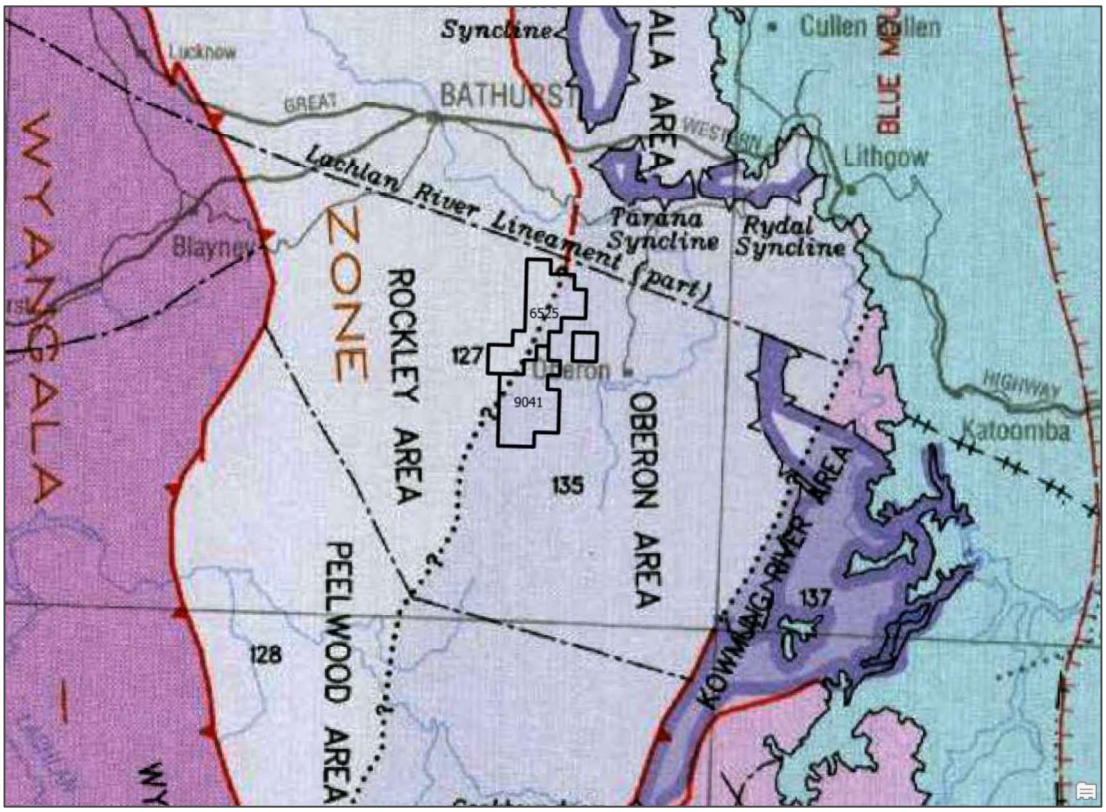
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Figure 7.3: Oberon North and Oberon South tenements local geology



Source: GSNSW 2009 1:1,500,000 geology map

Figure 7.4: Oberon tenements with NSW structural framework



Source: Structural Framework Map of NSW 1:1,500,000 (1998)

7.2.5 Historical mining

There has been substantial prospecting in the tenure area, with both copper, gold and minor silver detected across both tenements (Figure 7.5). Historical mine workings exist at the Phoenix polymetallic (lead, zinc, copper, gold, silver) mine, where previous underground mining occurred down to approximately 875 m relative level. In addition, 10–15 m shafts are recorded at the Mable gold-barite mine. Other historical workings of interest are:

- EL6525:
  - Blackmans mine – gold (manganese, iron)
  - North Wisemans mine – copper, lead, zinc (silver, gold)
  - South Wisemans mine – copper, lead, zinc, (silver, gold)
  - Copperhill mines – copper (silver)
  - Jasons gold mine – gold, silver
  - Fullback mine – copper (gold, silver, zinc)
  - Prosper mine – copper, gold
  - Essington mine – copper.

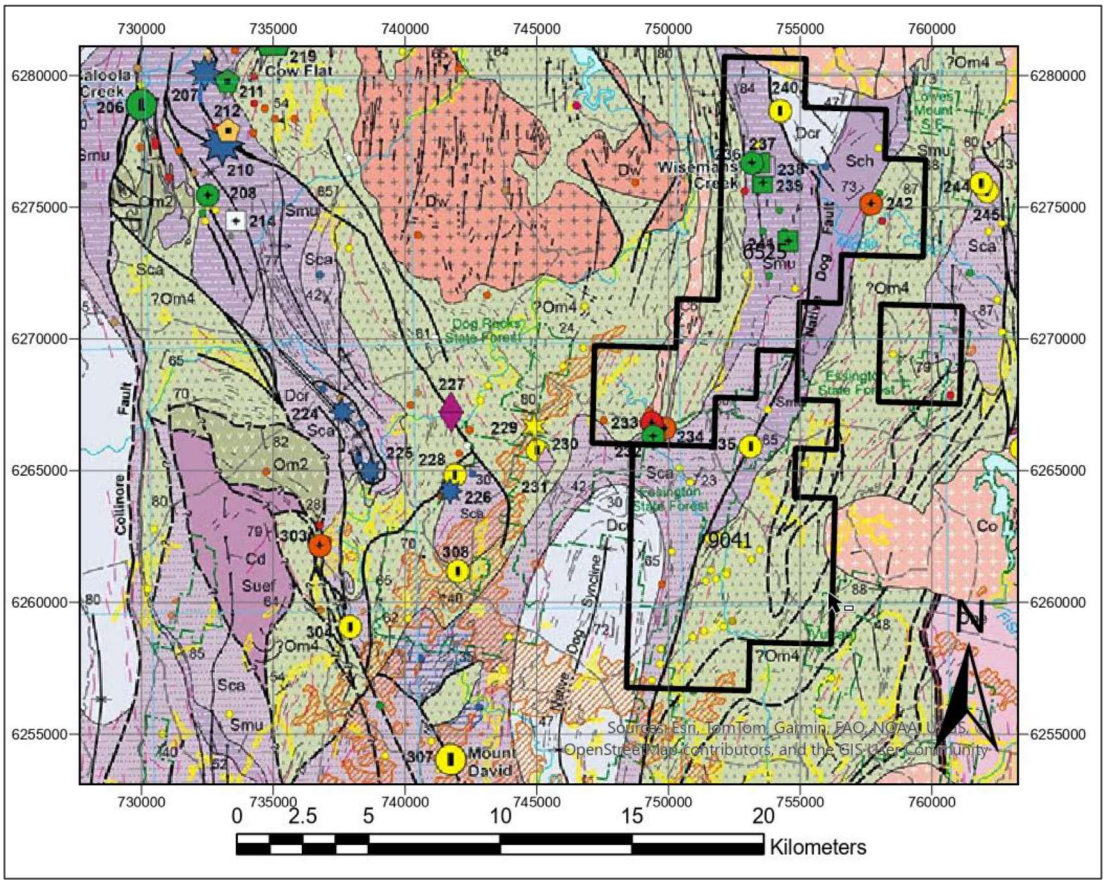
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- EL9041:
  - Dads Millions mine – gold.

Surrounding AGC's tenure to the southwest are several historical mines, namely:

- Burraga (Lloyds) that produced 18,604 tons of copper between 1880 and 1919
- Lucky Draw (6 km northeast of Burraga) produced 160,750 oz of gold between 1989 and 1991.
- Sunny Corner gold, silver, lead mine that operated between 1865 and 1892.

Figure 7.5: Historical workings within and nearby tenure



Source: Bathurst_1_250_000_Metallogenic_Map_CAT1810

Notes: 240 – Blackmans mine, 236 – Jasons mine, 237 – North Wisemans mine, 238 - Wisemans Creek Talc, 239 – South Wisemans mine, 242 – Copperhill mine, 241 – Phoenix mine, 232 – Fullback mine, 233 – Prosper mine, 234 – Essington mine, and 235 – Dads Millions mine.

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7.2.6 Exploration results

AGC considers the Oberon South tenure to be prospective, as it lies 6 km along strike to the north of the Racecourse copper-gold complex, which has a stated Mineral Resource of 71 Mt averaging 0.44% Cu and 0.064 g/t Au, at a 0.3% Cu cut-off grade. Recent drilling outside of this third-party held returned 93 m at 0.33% CuEq.

Explorers have previously discovered a number of copper and gold prospects at Oberon South using stream, soil and rock chip geochemical sampling and shallow RAB and RC drilling (Figure 7.6, Table 7.1).

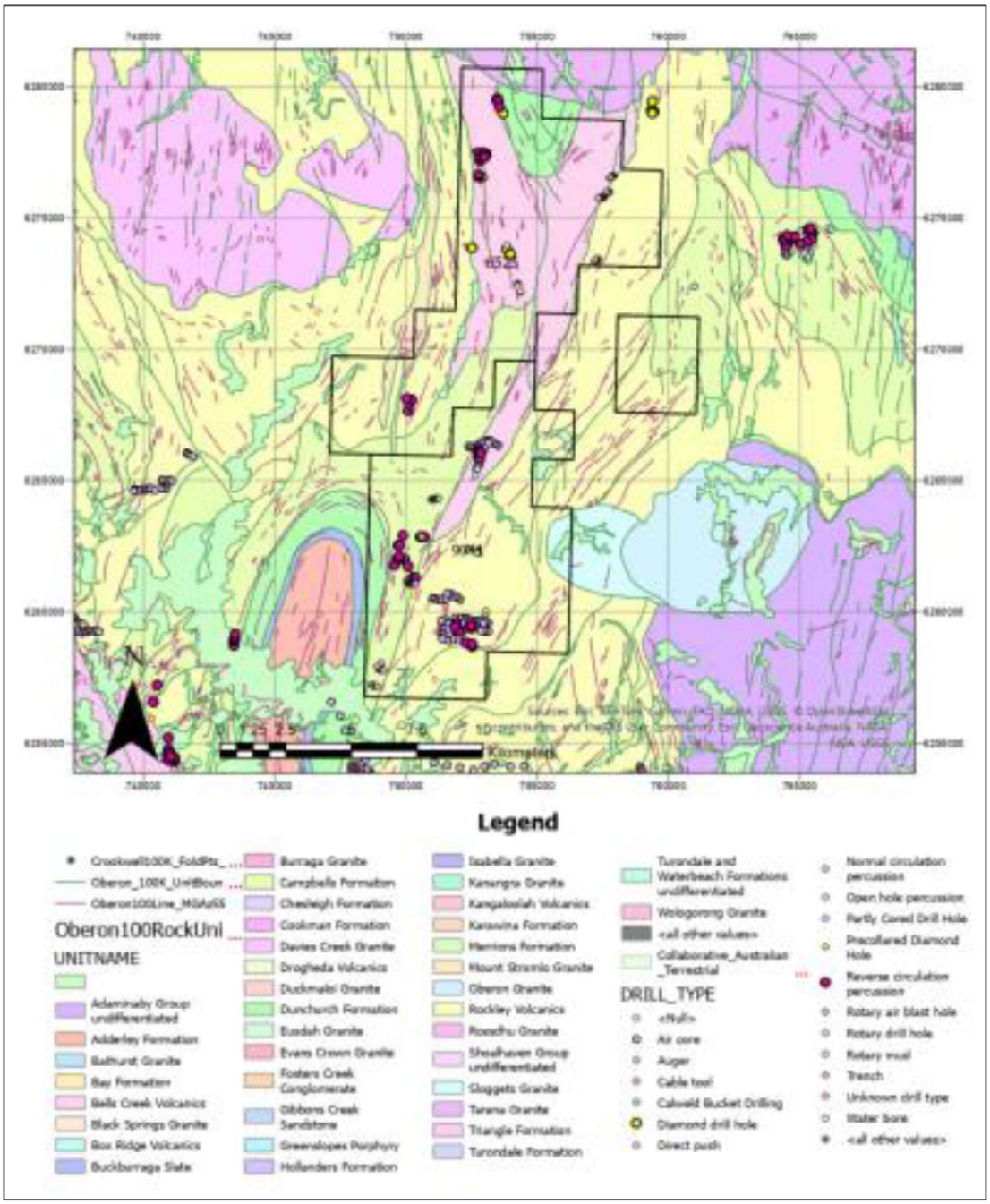
Oberon North has had some drilling, targeting a number of prospects including Yvette and Phoenix East gold/silver, McPhillamys-style targets and the Mabel/Phoenix gold and base metal VMS trend. Best results from this campaign include:

- 1 m at 0.38 g/t Au, 118 g/t Ag, 2.5% Cu, 16.2% Pb+Zn from 74 m downhole depth
- 12 m at 0.14 g/t Au, 32 g/t Ag, 0.4% Cu, 3.6% Pb+Zn from 74 m
- 50 m at 0.15 g/t Au from 30 m at Yvette which was drilled under a historical trench which graded 20 m averaging 0.25 g/t Au.

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Figure 7.6: Drilling from the Oberon tenure



Sources: MinView, Oberon 100,000 Geology Map

Notes: Additional historical drilling located within the MinView database.

Table 7.1: Historical drilling across the Oberon tenure

Year	Company	Aircore		Diamond drill hole		Open hole percussion		RC percussion		RAB hole		(blank)		Total	
		No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres
1957	Metal Traders Pty Ltd	-	-	2	280.4	-	-	-	-	-	-	-	-	2	280.4
1963	Cottle VM & Lavers PS, Electrolytic Zinc Company of Australasia Ltd	-	-	2	547.4	-	-	-	-	-	-	-	-	2	547.4
1964	Cottle VM & Lavers PS, Electrolytic Zinc Company of Australasia Ltd	-	-	2	458.1	-	-	-	-	-	-	-	-	2	458.1
1981	Jododex Australia Pty Ltd	-	-	1	149.5	-	-	-	-	-	-	-	-	1	149.5
1982	Jododex Australia Pty Ltd	-	-	-	-	6	381.0	-	-	-	-	-	-	6	381.0
	Newmont Pty Ltd	-	-	-	-	2	74.5	-	-	-	-	-	-	2	74.5
1983	Jododex Australia Pty Ltd	-	-	1	354.9	2	208.0	-	-	-	-	-	-	3	562.9
	Newmont Pty Ltd	-	-	-	-	1	46.0	-	-	-	-	-	-	1	46.0
1984	CRA Exploration Pty Ltd	-	-	-	-	-	-	14	935.0	-	-	-	-	14	935.0
1985	Duval Mining (Aust) Ltd	-	-	2	212.6	16	475.0	-	-	-	-	-	-	18	687.6
1986	Australian Occidental Pty Ltd, BP Minerals Australia Pty Ltd	-	-	-	-	1	51.0	-	-	-	-	-	-	1	51.0
1995	Michelago Resources NL,	-	-	-	-	-	-	9	654.0	-	-	-	-	9	654.0

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Year	Company	Aircore		Diamond drill hole		Open hole percussion		RC percussion		RAB hole		(blank)		Total	
		No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres
	Sipa Exploration NL														
1996	Michelago Resources NL, North Mining Limited	70	594.5	-	-	1	40.0	-	-	-	-	-	-	71	634.5
1999	Michelago Resources NL, Allstate Explorations NL	-	-	-	-	-	-	-	-	36	1,396.0	-	-	36	1,396.0
2002	Herald Resources Ltd	-	-	-	-	-	-	9	915.0	38	1,888.0	-	-	47	2,803.0
2009	New South Resources Ltd	-	-	-	-	-	-	1	95.0	-	-	61	1,476.7	62	1,571.7
2010	New South Resources Ltd	-	-	-	-	-	-	18	2,223.0	-	-	-	-	18	2,223.0
2011	New South Resources Ltd	-	-	-	-	-	-	9	977.0	-	-	27	906.5	36	1,883.5
2012	New South Resources Ltd	-	-	-	-	-	-	4	432.0	-	-	-	-	4	432.0
2013	New South Resources Ltd	-	-	-	-	-	-	4	244.0	-	-	-	-	4	244.0
Total		**70**	**594.5**	**10**	**2,002.9**	**29**	**1,275.5**	**68**	**6,475.0**	**74**	**3,284.0**	**88**	**2,383.2**	**339**	**16,015.1**

Sources: MinView NSW for Tenure and Drilling

[1] This list is different from that supplied by NSR and includes additional drilling not reported but also does not include drilling post 2013.

[2] Beyond 2013, an additional seven RC holes were drilled at Phoenix (1), Phoenix East (3), Mabel (1) and Yvette (2) in 2020 for 1,012 m.

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7.2.7 Resources/Reserves

There are no documented Mineral Resources or Ore Reserves for the Oberon tenements. A historical resource was previously developed by Blayden, I.D, in 2013, but is no longer publicly reported.

7.2.8 Prospectivity

There is opportunity for additional drilling to be conducted at the Murphys and Phoenix prospects with the view towards potentially defining a resource for both areas. AGC also plans to conduct further drilling to be completed along the geological trend between the former Phoenix workings and the Mabel mines to better define a VHMS target that has been developed from historical drilling, workings and soil geochemical sampling results.

7.3 Crookwell (EL8959)

7.3.1 Regulatory, permitting and title matters

AGC, via NSR, holds an interest in a single granted licence in the Crookwell region (EL8959). This licence lies approximately 12 km west-northwest of the township of Oberon. EL8959 was granted on 25 March 2020 for a period of six years to NSR (Figure 7.7).

7.3.2 Supporting infrastructure

The Crookwell tenure encompasses the township of Crookwell in the central NSW Tablelands. As at the 2021 census, Crookwell had a population of approximately 2,600 people. The nearest major centre is Goulburn, which is approximately 40 km to the south-southeast via the sealed Crookwell Road. The last goods train ran to the town in 1985, though not technically closed, has been listed as out of use and in some locations is reportedly impassable.

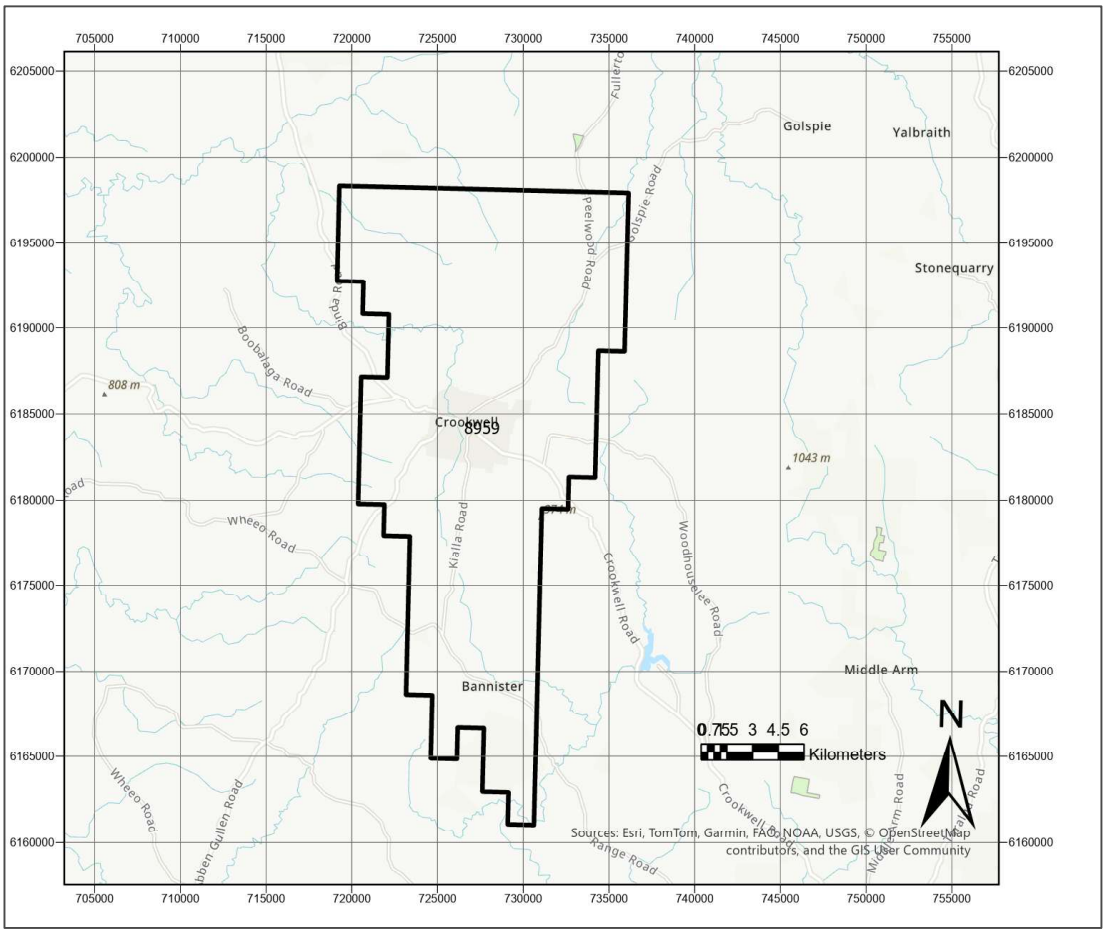
There is also a small unpaved airstrip 5 km to the south of Crookwell township.

7.3.3 Environmental and social factors

As the Crookwell tenure is located at a high elevation, all waterways flow out of the tenure and either into the Wollondilly River to the south, the Crookwell River to the northwest or the Bolong River to the northeast.

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Figure 7.7: Crookwell tenure with local townships, waterways and reserves



Sources: DIGS NSW Tenure, Collaborative_Australian_Protected_Areas_Database_(CAPAD)_2022

7.3.4 Local geology

AGC's Crookwell tenure predominantly lies on the eastern side of the Lake George Thrust Fault, within the Captains Flat Zone and Hill End Zone of the LFB. To the west of the Lake George thrust is the Wyangala Belt. Both the Captains Flat and Hill End areas predominantly consist of Silurian-Ordovician sediments, which are covered by Cenozoic mafic volcanic rocks and minor Quaternary alluvial (Figure 7.8).

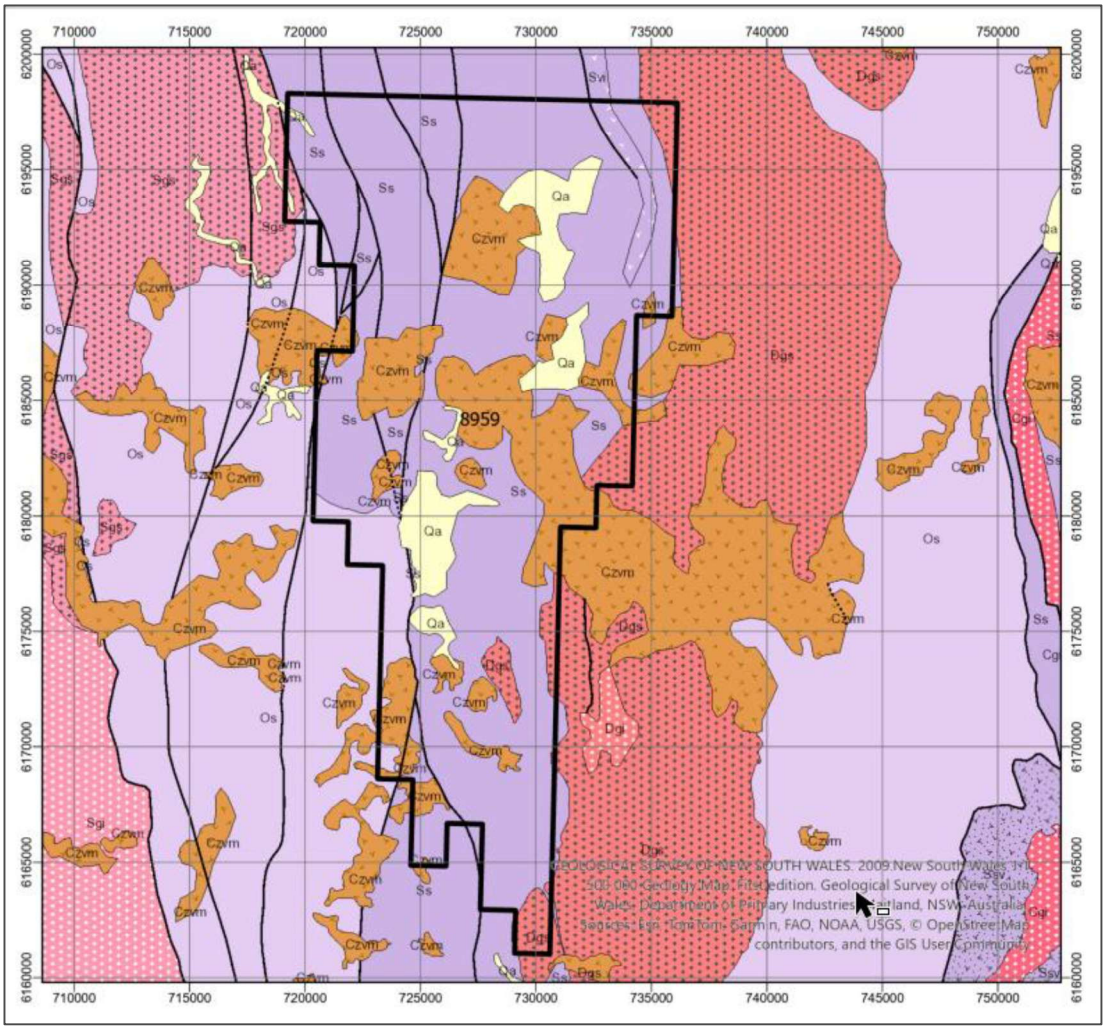
There are multiple splay faults to the Lake George Thrust that have been mapped to the east of the main fault zone. These splays could potentially focus mineralisation, and in most cases are yet to be adequately drill tested (Figure 7.9).

7.3.5 Historical mining

The Crookwell iron mine lies within the existing tenure. Further to the south just off tenure, there are several historical mines including the Gurrunda mine (barium), Merrilla mine (copper), Chisolms freehold (copper), Heffernens Creek mine (copper), Teuntons mine (copper), and the Lucky Hit mine (copper).

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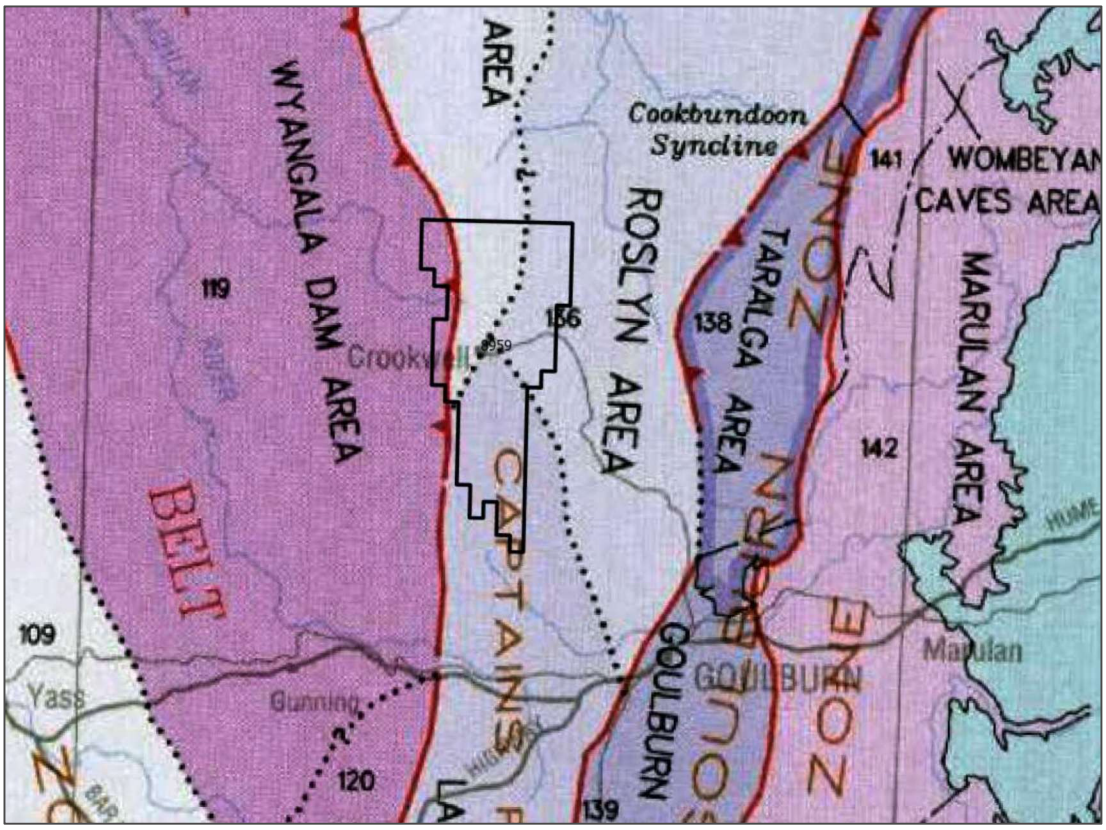
Figure 7.8: Geology of the Crookwell tenement



Source: GSNSW 2009 1:1,500,000 geology map

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Figure 7.9: Crookwell tenement with underlying structural framework of NSW



Source: Structural Framework Map of NSW 1:1,500,000 (1998)

7.3.6 Exploration results

Table 7.2 summarises the historical drilling within the Crookwell licence area.

7.3.7 Resources/Reserves

There are no Mineral Resources or Ore Reserves presently defined within the Crookwell tenure.

7.3.8 Prospectivity

As the tenure has not been systematically explored to date, there remains the opportunity to drill test the identified targets and further develop the potential of the tenure.

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Table 7.2: Summary of Crookwell historical drilling

Year	Company	Diamond drill hole		Open hole percussion		Pre-collared diamond hole		RC percussion		Total	
		No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres
1970	Astley Consolidated Holdings Pty Ltd, Continental Exploration Pty Ltd	2	128.7	-	-	-	-	-	-	2	128.7
1972	Mainland Mining Pty Ltd, Continental Exploration Pty Ltd	1	219.2	-	-	-	-	-	-	1	219.2
1973	Occidental Minerals Corporation of Australia	1	127.1	-	-	1	238.66	-	-	2	365.76
1974	Occidental Minerals Corporation of Australia	-	-	1	42.7	-	-	-	-	1	42.7
2011	Abx2 Pty Ltd	-	-	-	-	-	-	73	750	73	750
	Abx2 Pty Ltd	-	-	-	-	-	-	12	96	12	96
Total		**4**	**475**	**1**	**42.7**	**1**	**238.66**	**85**	**846**	**91**	**1,602.36**

Source: MinView NSW for Tenure and Drill holes

Notes:

[1] This list is different from that supplied by NSR and includes additional drilling not reported, but also does not include drilling post 2011.

7.4 Junee (EL8867, EL9421 and EL9810)

7.4.1 Regulatory, permitting and title matters

Through NSR, AGC holds an interest in three exploration licences in the Junee region (EL8867, EL9421 and EL9810) north of the Junee township.

7.4.2 Supporting infrastructure

AGC's tenure is close to the township of Junee in the NSW Riverina region. As at the 2021 census, the Junee township had a population of approximately 4,900 people. The major centres of Wagga Wagga and Canberra lie 40 km and 220 km away, respectively, and are accessible along high-quality sealed roads.

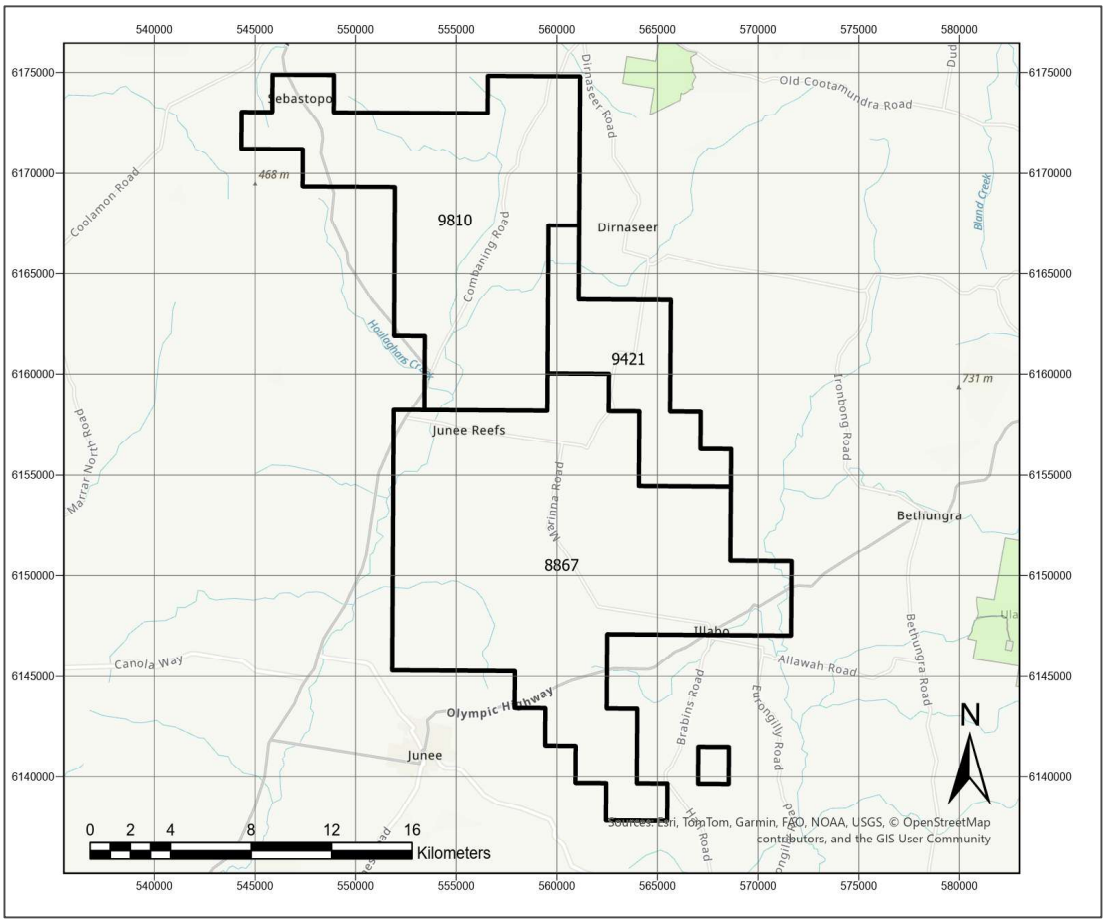
The Main South railway line between Sydney and Melbourne runs through the Junee township.

7.4.3 Environmental and social factors

The main creek that flows through the tenure is Houlaghans Creek, flowing to the south to join the Murrumbidgee River to the west of Wagga Wagga. The Ironbong Creek also flows through the eastern extents of the tenure (Figure 7.10).

There are no nature reserves or protected areas within the tenure.

Figure 7.10: Junee tenure with local townships and waterways



Source: DIGS NSW Tenure

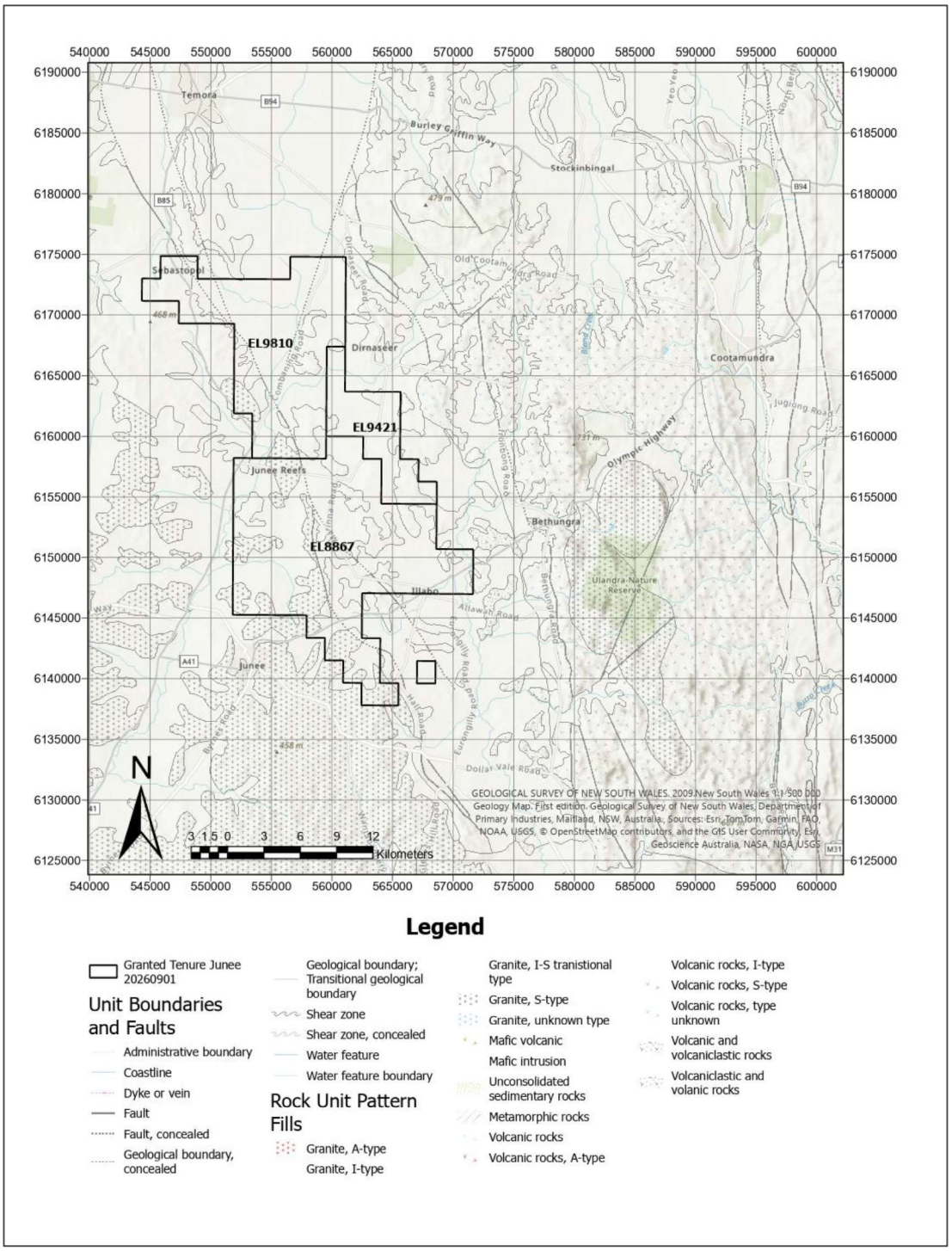
7.4.4 Local geology

The Junee tenures are located close to the western edge of the LFB and consist of Silurian–Devonian sedimentary rocks within the Tumut zone (Figure 7.11). These rocks are faulted up against Silurian transitional type granites to the west of the Wagga-Omeo Zone by the north-northwest trending Gilmore Suture. There are minor Ordovician sediments exposed in the north of the tenements. The northern part of the tenure is characterised by the Springdale Block which hosts underlying Silurian-Ordovician sediments and Devonian mafic intrusives unconformably overlain by Cenozoic detrital material. The Springdale Block is bound by the Gilmour Suture and the southern extents of the north-northeast trending Parkes Thrust (Figure 7.12).

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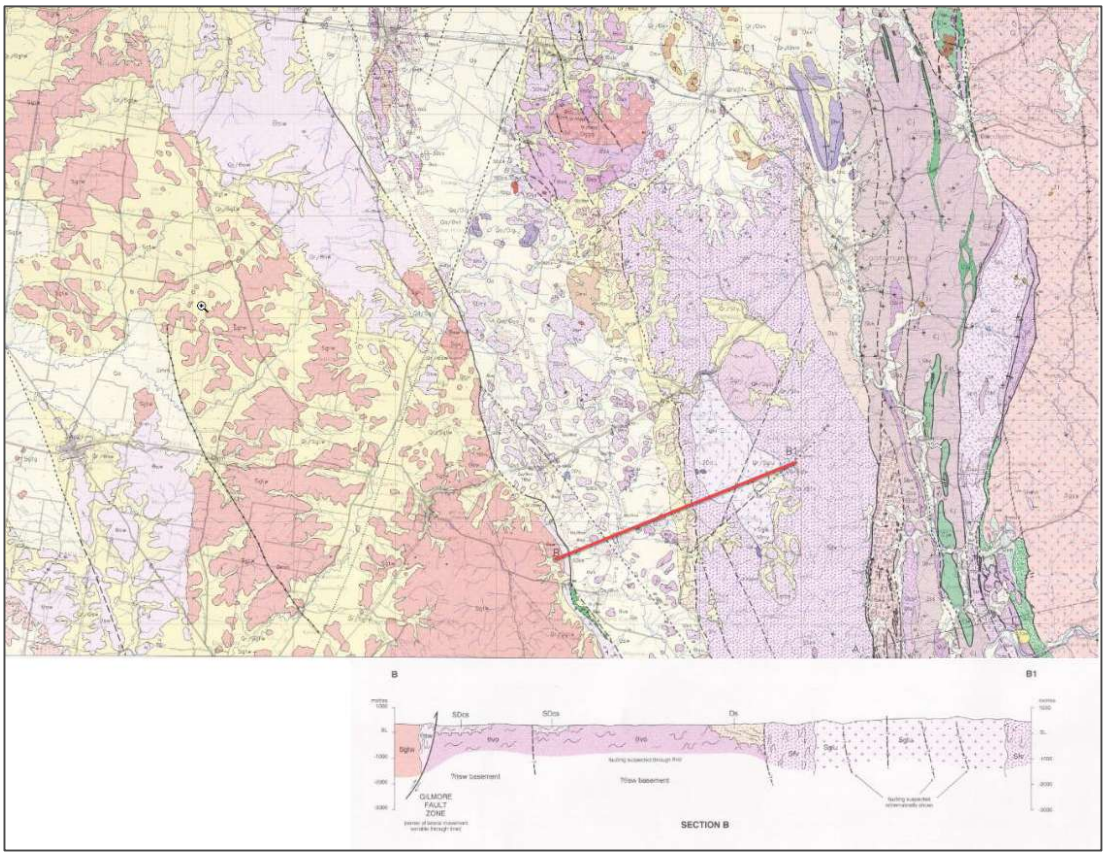
Figure 7.11: Geology of the Junee tenements



Source: GSNSW 2009 1:1,500,000 geology map

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Figure 7.12: Cross section through the 1:250,000 Cootamundra map



Source: 1:250,000 Cootamundra Geological map

Notes: Western end of the section starts at the Gilmour Suture.

7.4.5 Historical activities

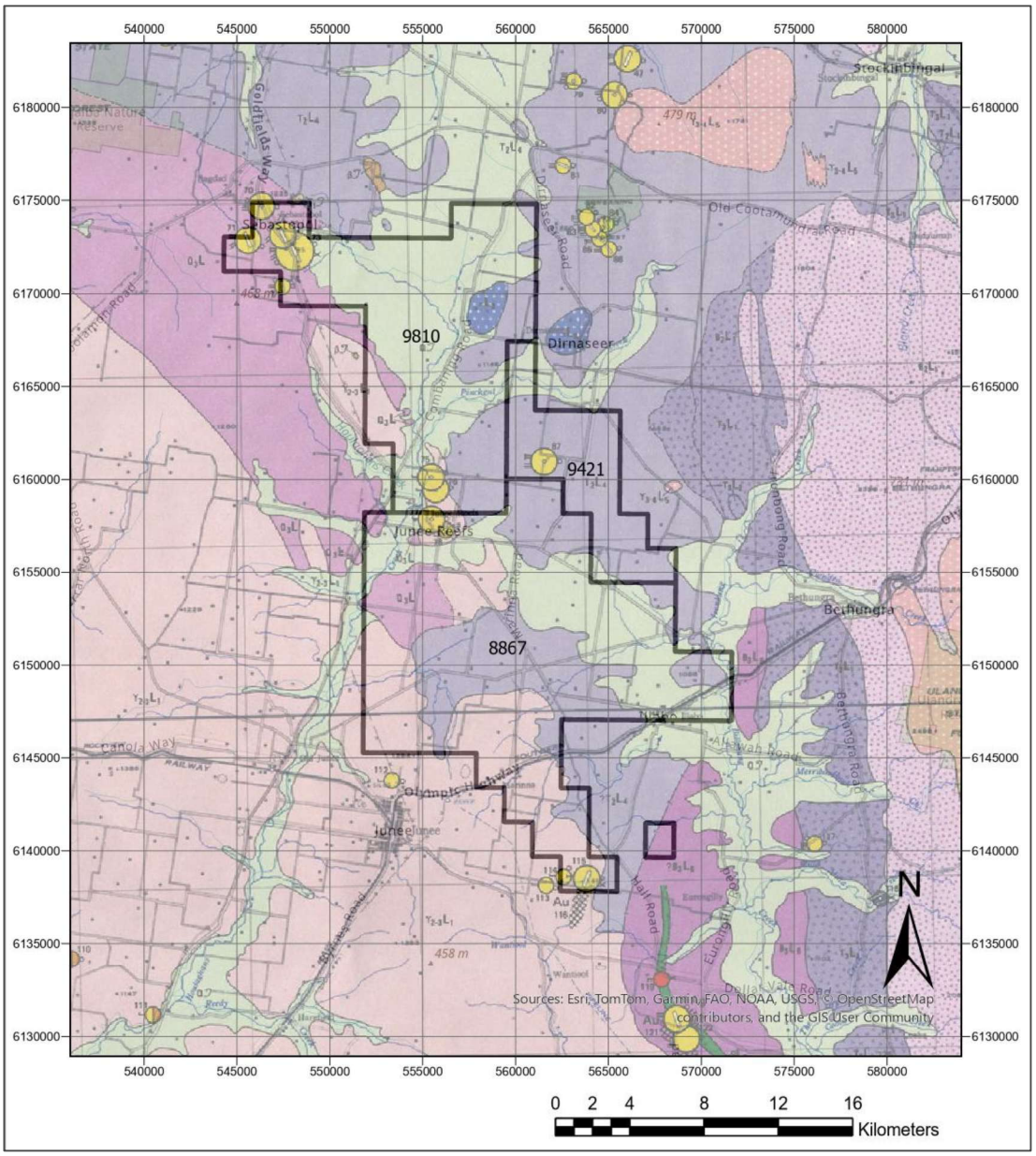
The discovery of alluvial gold in the 1860s triggered a gold rush in the Junee region, with the main sites being the Junee Reefs within the current project area, Wontiool to the south and Sebastopol in the north. Junee Reefs was intermittently mined up until the First World War (Figure 7.13).

- The Sebastopol region consisted of five active mines; Homeward Bound (gold), Barron Syncline mine (gold), Evening Star mine (gold), Morning Star (gold), and Maid of Judiah (gold).
- The Junee Reefs region consisted of: The Doctors Reefs (gold), Rockdale mine (gold, copper), The Dust Holes (Just in Time mine) (gold), Walletts Reefs (gold), and The Kangaroo mine, Pikes Reef (gold).
- The southern region consisted of one mine, being the Allies mine (All Nations mine, Morris Reef) and others.

Total gold production from across the three regions is unknown.

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Figure 7.13: Known mineral occurrences and mines



Source: Cootamundra-250K-Metallogenic-Sheet-SI-55-11-1st-edition-1976

7.4.6 Exploration results

In addition to the Dobroyde Mineral Resources discussed in Section 0, multiple targets have been generated particularly for Cadia age porphyry and associated epithermal/orogenic systems (Figure 7.14, Table 7.3). Exploration over the preceding five years has generated a multiple, largely untested ‘walk up’ drill targets that provide strong discovery and optionality leverage for NSR.

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Key targets include:

- Dobroyde (gold-copper epithermal + porphyry): Established ~50 koz gold high sulfidation epithermal system with a 1 km x 300 m diatreme and a 1 km long carbonate base metal–gold zone open in all directions; porphyry source is yet to be drill tested.
- Burringa (copper-gold-molybdenum porphyry): Broad copper-gold intercepts in the shallow phyllic cap and strong molybdenum–rhenium anomalism with Cadia age dating (450–427 Ma); deeper porphyry target below ~150 m remains untested.
- Burringa East (copper): >1 km MIMDAS (**MIMDAS chargeability** refers to the use of the **MIMDAS system** in electrical geophysics, particularly in Australia, for detecting and mapping geological features. MIMDAS is an advanced electrical geophysical technique that offers greater depth penetration than conventional methods, allowing for the collection of multiple geophysical datasets, including chargeability, resistivity, and conductivity.
- Chargeability anomaly with multiple >0.5% Cu RC hits in ultramafic/serpentinite and associated regolith nickel over >500 m.
- Forest Hill (copper-gold porphyry): 2022 IP survey defined two strong chargeability targets; a +1 km x 1 km copper-gold aircore anomaly sits over the main IP high and is undrilled.
- Macaules Anticline (orogenic/skarn gold): 5 km long quartz vein over a magnetic geophysical high within Cadia equivalent stratigraphy, and further supported by surface hydrothermal vein signatures; 150 m deep target, untested pending land access.
- Stoney Hill (copper-gold porphyry): RC drilling has intersected carbonate base metal zones with gold to >1 g/t, coincident with strong IP/MIMDAS chargeability and extensive advanced argillic alteration.
- Stanyers (epithermal + porphyry/orogenic gold): 10 km intrusive related gold-arsenic-molybdenum-bismuth system with >3 km of aircore gold anomalism along an Ordovician Arc parallel suture, supported by gravity, intrusive dykes and hornfelsed host rocks.

Collectively, these targets represent multiple near-term drill opportunities in a proven porphyry belt, with significant untested copper-gold-molybdenum potential at depth and along strike.

Table 7.3: Drilling by year and type for the Junee Project

Year	AC		DD		PDDH		PER		RAB		RC		Total	
Year	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres	No. of holes	Total metres
1984	-	-	-	-	-	-	-	-	186	4,606.0	-	-	186	4,606.0
1985	-	-	-	-	7	978.0	-	-	-	-	11	1,173.0	18	2,151.0
1986	-	-	-	-	13	1,714.0	-	-	-	-	69	5,878.2	82	7,592.2
1987	-	-	-	-	34	5,824.9	3	-322.4	-	-	35	3,572.0	72	9,719.3
1988	-	-	-	-	-	-	-	-	-	-	51	4,211.0	51	4,211.0
1990	-	-	-	-	4	-565.0	-	-	-	-	2	236.0	6	801.0
1991	-	-	-	-	-	-	-	-	-	-	24	1,377.3	24	1,377.3
2003	11	524.2	-	-	-	-	-	-	-	-	-	-	11	524.2
2007	-	-	-		-	-	-	-	-	-	15	1,802.0	15	1,802.0
2008	-	-	-		-	-	-	-	-	-	15	1,802.0	15	1,802.0
2009	-	-	2	264.8	-	-	-	-	-	-	2	300.0	4	564.8
2010	4	290.0	-	-	-	-	-	-	-	-	4	469.0	8	759.0
2011	4	290.0	-	-	-	-	-	-	-	-	-	-	4	290.0
2012	-	-	1	111.3	-	-	-	-	-	-	1	93.0	2	204.3
2013	-	-	1	111.3	-	-	-	-	-	-	1	93.0	2	204.3
2016	-	-	3	1,509.0	-	-	-	-	-	-	-	-	3	1,509.0
2018	41	-1,387.0			-	-	-	-	-	-	-	-	41	1,387.0
2019	279	11,584.0	4	2,539.7	-	-	-	-	-	-	8	2,463.0	291	16,586.7
2020	-	-	1	603.7	-	-	-	-	-	-	13	3,527.0	14	4,130.7
2021	-	-	1	619.4	-	-	-	-	-	-	-	-	1	619.4
2022	-	-	1	291.6	-	-	-	-	-	-	4	1,171.0	5	1,462.6
2023	66	3,625.0	2	1,030.3	-	-	-	-	-	-	-	-	68	4,655.3
UNK	47	2,750.0	-	-	-	-	-	-	-	-	-	-	47	2,750.0
Total	**452**	**20,450.2**	**16**	**7,081.2**	**58**	**9,081.9**	**3**	**322.4**	**186**	**4,606.0**	**255**	**28,167.5**	**970**	**69,709.2**

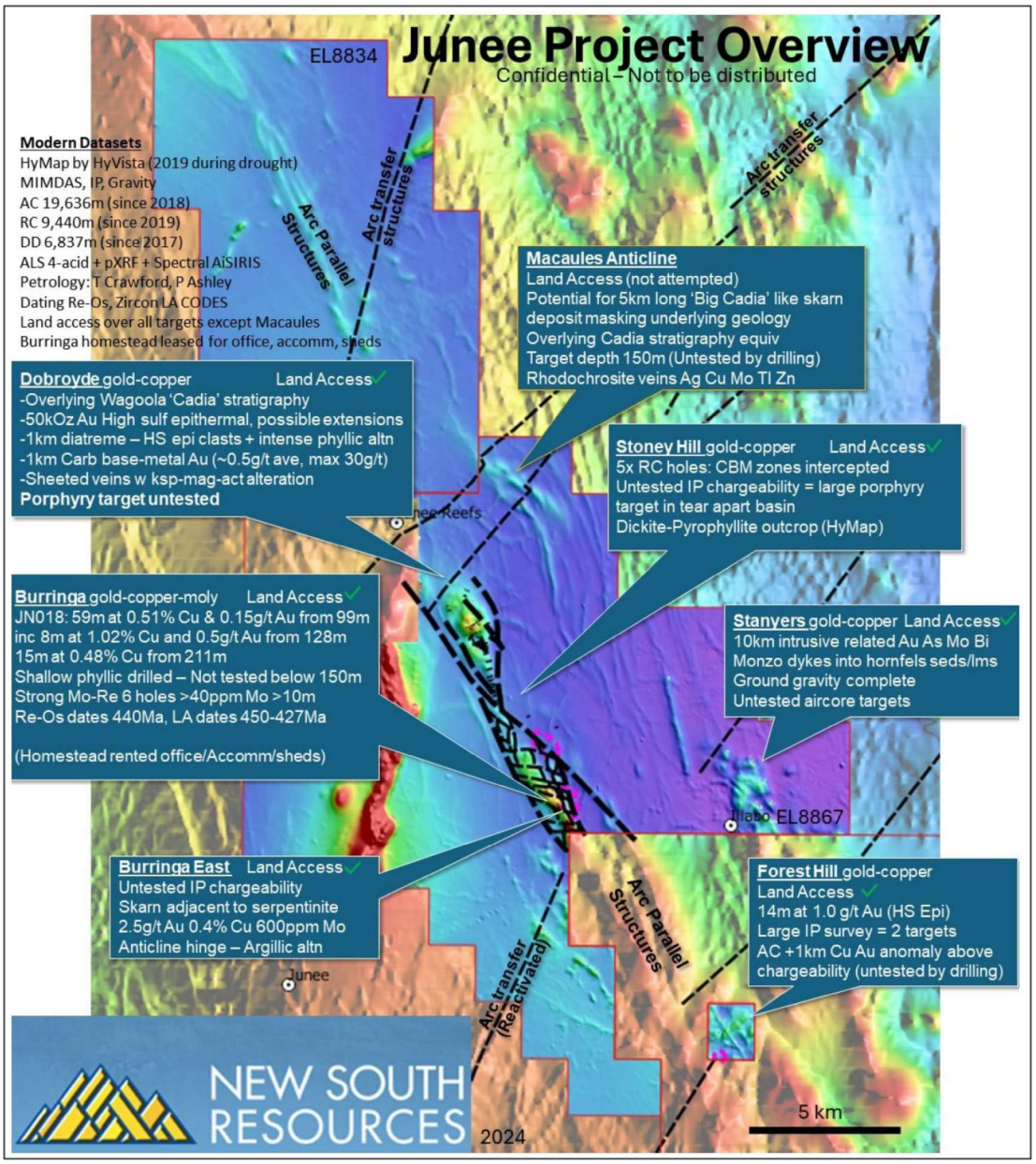
Source: New South Resources - vFQ_DhCollar GDA94zone55.csv

Notes: Drill holes with unknown year do not have any drilling start or end date associated in the collar table (holes JAC0321–JAC0367 inclusive).

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Figure 7.14: Exploration targets of the Junee Project



Source: NSR Shareholder Update as of 5 June 2024

7.4.7 Resources/Reserves

There is a defined Mineral Resource at the Dobroyde prospect that was developed by Blayden, I.D, in 2013.

Table 7.4: Dobroyde Resource, 2013 – Blayden I.D.

Ore type	Cut-off (g/t Au)	Volume ('000 m^3)	Dry tonnes (Mt)	Average gold grade (g/t Au)	Gold ('000 oz)
Indicated Resource					
Oxide	>= 0.30	101.10	0.24	0.56	4
Fresh	>= 0.30	697.10	1.84	1.23	73
All	**>= 0.30**	**782.20**	**2.08**	**1.15**	**77**

Sources: Blayden, I.D; **Murphys and Dobroyde Resource Statement 2012**

[3] Table 1 not included with the resource report though 'Competent Persons Consent Form' supplied for the resource.

[4] Commissioned by NSR.

7.4.8 Prospectivity

As stated in the Dobroyde resource report, there is potential to extend the known mineralisation footprint with further drilling at depth. The remainder of the tenure offers potential for further extension to the Dobroyde trend to the north-northwest through EL9810 and further testing within EL9421.

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8 Market trends

SRK has carried out a limited analysis of recent gold markets for consideration as part of the valuation of the AGC assets. This analysis reflects the prevailing conditions as of 1 October 2026 and is considered reasonable to support the opinions and conclusions presented in this Report.

8.1 Gold market and pricing

The impacts of the United States (US) – Iran War on gold remain mixed as investors engaged in profit taking. Rising oil prices, driven by ongoing Strait of Hormuz disruptions, triggered inflation fears and boosted the US dollar, which in turn negatively impacted gold, contrary to the usual response of gold as a safe haven in times of global uncertainty.

Unlike other commodities whose fundamentals are supply and demand driven, gold is regarded by many as a store of wealth and is not consumed like other industrial metals, with much of the gold historically produced remaining readily available. Gold can also be considered as a monetary asset as it is less volatile than world currencies and therefore provides a safe-haven investment during periods of economic uncertainty. Due to this, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

The gold available 'aboveground' remains fairly liquid. While total annual demand for gold is around 4,000–4,500 t, approximately two-thirds of annual gold demand is destined for the jewellery market. Jewellery in many countries represents liquid wealth. Gold used for personal adornment often makes its way back into circulation after a few years or a few generations. A small amount of gold (approximately 330 t) each year is destined for medical and industrial applications, and the remainder goes into investments and exchange-traded gold funds.

Gold ore mining is a capital-intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and Native Title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia led global gold production. According to the Australian Department of Industry, Science and Resources (DISR) in its September 2026 Quarterly Report), total estimated global gold mined in 2025 was approximately 3,815 t. DISR expects mine supply to increase and peak at 4,012 t in 2027 and then stay around 4,028 t in 2031. The strongest growth in mine production is expected to be from Africa, supported by production in Mali and Ghana.

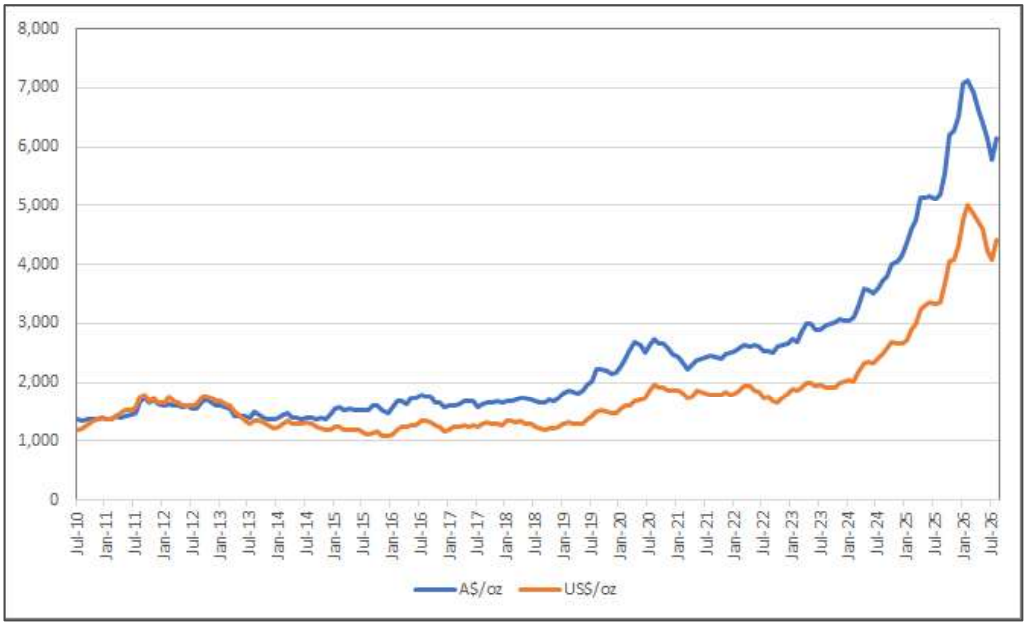
The DISR states that hostilities in the Middle East have dominated investor focus this recently, easing gold prices to around US$4,500/oz. The drop in price appears to have been related to a sell-off for three reasons: a surge in inflation, sending bond yields higher, raising the opportunity cost of holding gold; to cover losses on other assets following the outbreak of hostilities and some central bank selling activity has been observed.

In 2026, gold trended higher, momentarily breaching US$5,500/oz in late January 2026 but has since fallen to around US$4,500/oz level. The gold price in Australian dollars terms exceeded the A$7,800/oz level in late January but has decreased to around A$6,100/oz (Figure 8.1).

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The DISR expects the gold price to average around A$6,684/oz over 2026–27 financial year. For the purpose of this valuation, SRK has used the average September 2026 gold price of A$6,190/oz.

Figure 8.1: Gold price in US$/oz and A$/oz



Sources: World Bank commodity price data, Australian Reserve Bank exchange rate data

8.2 Previous valuations

On 27 October 2023, Stantons undertook an Agricola mineral-asset valuation. The reported aggregate range was A$3.74–4.28 million, preferred A$4.01 million, for South Cobar, Gundagai and Moorefield–Ootha tenements.

SRK undertook an independent market value assessment for the NSR mineral assets on 15 April 2026 on behalf of AGC. NSR has six exploration tenements located within the LFB in NSW. The Company's current exploration focus is directed towards the Junee Project in the southern Junee–Narromine Volcanic Belt of the Macquarie Arc. Based on its analysis, SRK considers the Market Value of NSR's Mineral Assets resides between A$6.0 million and A$13.6 million, with a preferred valuation of A$9.8 million (Table 8.1). The acquisition price paid for Junee was ~A$5.1 million was in the lower portion of our estimate but within the expected range.

Table 8.1: Summary valuation of NSR tenure as at 15 April 2026

Project	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Mineral Resources	2.5	5.0	3.7
Exploration potential	3.5	8.7	6.1
Total value	**6.0**	**13.6**	**9.8**

Sources: SRK

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9 Valuation

The objective of this section is to provide Stantons and the shareholders of AGC with SRK's opinion regarding the Market Value of AGC's mineral assets. SRK has not valued AGC or its corporate subsidiaries as the beneficial owners of the mineral assets.

SRK has relied on information provided by AGC, as well as information sourced from the public domain. In addition, SRK has used its internal databases and subscription databases.

9.1 Valuation methodology

The term 'mineral asset' as defined by VALMIN Code (2015) refers to all property including but not limited to:

- tangible property
- intellectual property
- mining and exploration tenure
- other rights held or acquired in connection with the exploration, development of and production from those tenures.

In valuing these mineral assets, SRK has relied on information provided by AGC, as well as information sourced from the public domain, SRK's internal databases and SRK's subscription databases.

The VALMIN Code (2015) outlines three accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The **Market Approach** is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code, 2015). Methods include comparable transactions, metal transaction ratio, and option or farm-in agreement terms analysis.

The **Income Approach** is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code, 2015). Valuation methods that follow this approach include discounted cashflow modelling, capitalised margin, option pricing and probabilistic methods.

The **Cost Approach** is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code, 2015). Methods include the appraised value method and multiples of exploration expenditure, where expenditures are analysed for their contribution to the exploration potential of the Mineral Asset.

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The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

Most mineral assets can be classified as:

- **Exploration projects**: Properties where mineralisation may or may not have been identified, but where a Mineral Resource has not been identified.
- **Advanced exploration projects**: Properties where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the resource category.
- **Pre-development projects**: Properties where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further valuation, technical assessment, delineation or advanced exploration is being undertaken.
- **Development projects**: Properties for which a decision has been made to proceed with construction and/or production, but which are not yet commissioned or are not yet operating at design levels.
- **Operating mines**: Mineral properties, particularly mines and processing plants that have been commissioned and are in production.

Table 9.1 presents the various valuation approaches for the valuation of mineral assets at the various stages of exploration and development.

Table 9.1: Suggested valuation approaches according to development status

Valuation approach	Pre-development projects	Development projects	Production projects
Market	Yes	Yes	Yes
Income	In some cases	Yes	Yes
Cost	In some cases	No	No

Source: VALMIN Code (2015)

The Market Approach to valuation can be used for the valuation of mineral assets regardless of development status but is typically applied as a primary approach for exploration to development projects.

An income-based method such as a discounted cashflow model is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been produced following an appropriate level of technical studies and in accordance with accepted technical guidelines such as the JORC Code (2012). However, an income-based method is not considered

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an appropriate method for deposits or mineral tenures that are less advanced, i.e. where there is no declared Ore Reserve and supporting mining and related technical studies.

The use of cost-based methods, such as considering suitable multiples of exploration expenditure, is best suited to exploration projects, before Mineral Resources are reliably estimated. Within the valuation hierarchy, cost-based methods of valuation are considered less suitable than market-based methods of valuation.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the Market Value of mineral assets, using market-derived data.

9.2 Basis of valuation

The basis of this valuation is a Market Value.

The 'Market Value' is defined in the VALMIN Code (2015) as, in respect of a mineral asset, '*the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion*.' The term Market Value has the same intended meaning and context as the International Valuation Standards Committee term of the same name. This has the same meaning as Fair Value in RG111.

9.3 Valuation methods

Valuation methods are, in general, subsets of valuation approaches and, for example, the Income-based Approach comprises several methods. Furthermore, some methods can be considered primary methods for valuation, while others are secondary methods or rule-of-thumb methods, considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration properties include:

- multiples of exploration expenditure (expenditure based)
- JV terms method (expenditure based)
- geoscience ratings methods (e.g. Kilburn – area based)
- comparable transactions method (market based)
- metal transaction ratio analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)
- yardstick/rule-of-thumb method (e.g. A$/resource or production unit, percentage of an in-situ value)
- geological risk method.

In summary, the recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets that logically fall under more than one of the previously discussed development categories.

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In providing its valuation of the subject tenements as at the valuation date, SRK has considered various valuation methods relative to the principles of the VALMIN Code (2015). The valuation method applied depends on the relative maturity of assessment for each asset, as well as the amount of available data supporting the mineral assets.

9.4 Valuation of Mineral Resources

9.4.1 Mineral Resources for valuation purposes

For valuation purposes, SRK has reviewed the Mineral Resources held by AGC (Table 9.2, Table 9.3). These Mineral Resources are considered reasonable for the purposes of this valuation opinion. SRK understands AGC holds a 100% equity interest in the stated Mineral Resources as at the Valuation Date, this being 1 October 2026.

Table 9.2: Summary of the gold-only Mineral Resources as at the Valuation Date on a 100% basis

Deposit	Indicated Mineral Resources			Total Mineral Resources		
	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz)
Dobroyde	2.08	1.15	77	2.08	1.15	77
Total	**2.08**	**1.15**	**77**	**2.08**	**1.15**	**77**

Source: SRK analysis

Note: Any discrepancies between values in the tables are due to rounding.

Table 9.3: Achilles Mineral Resource estimate as of December 2025

Location	Category	Mt	Ag (g/t)	Au (g/t)	Zn %	Pb%	AuEq oz
Open pit	Indicated	4.7	52	0.48	1.0%	0.8%	250,731
Open pit	Inferred	3.2	31	0.26	0.4%	0.3%	89,977
Underground	Indicated	0.3	62	0.32	0.9%	0.5%	15,247
Underground	Inferred	2.2	74	0.31	0.4%	0.3%	111,173
	Total	**10.4**					467,128

Source: SRK analysis

Notes: The in-situ AuEq oz is calculated assuming 100% recovery using September 2026 average prices of US$61.60/oz silver, US$4,319/oz gold, US$4,021/t zinc and US$1,873/t lead.

9.4.2 Comparable market transactions

For the valuation of the defined Mineral Resources as outlined in Table 9.2, and Table 9.3, SRK compiled details relating to recent gold resource transactions using its internal databases, as well as the S&P Capital IQ Pro subscription database. The raw data relied on for the Mineral Resource valuation are presented in Appendix A.

After compiling the relevant data, SRK reviewed transactions involving gold projects in Australia (at various development stages) that occurred from January 2021 to September 2026. SRK identified 77 transactions that it considered sufficiently relevant and for which sufficient information was available to calculate a resource multiple.

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The implied transaction multiple for these resources was then expressed in A$/oz terms. This implied multiple was calculated using the transaction value (at the implied 100% acquisition cost) and the total contained Mineral Resources supporting the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the September 2026 average Australian dollar gold price of A$6,190/oz to normalise the implied multiples and inform its market analysis.

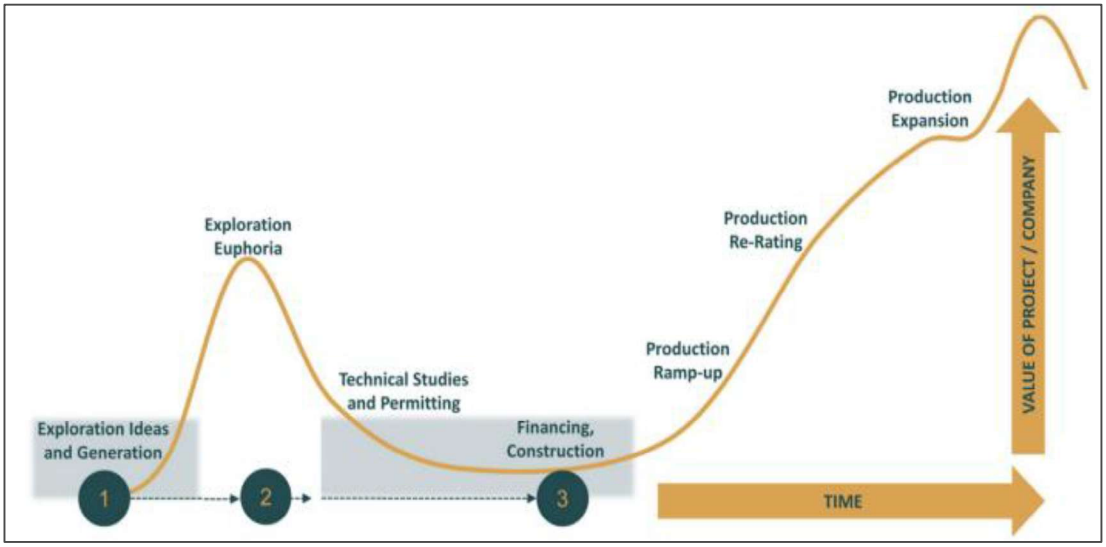
Importantly, while transaction multiples are widely used in valuation, they rely on the assumption that the reported Mineral Resources have been appropriately reported and can be taken at face value. The method assumes that differences in reporting regimes, between different Competent Persons, Mineral Resource classification, metal recovery and adopted cut-off grades (which may change between assets and/or companies) do not materially influence the implied multiple. The method implicitly assumes total recoverability of all metal tonnes/ounces, as reliable and accurate data are not disclosed or available around the time of most transactions or for all companies. Importantly, SRK's implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

SRK notes there is a clear relationship between the development stage of the assets that host defined Mineral Resources and their implied multiples, with the average, median and weighted average values decreasing in line with earlier development stages. When considering the average normalised multiples for NSW only, SRK notes its analysis implies the following normalised transaction multiples (based on averages as set out in Table 9.4):

- projects in the advanced exploration stage A$82.15/oz
- projects in care and maintenance A$123.68/oz
- operating mines A$334.33/oz.

The value price curve identified by this metric is in alignment with prevailing theory on value through a mining project's lifecycle (Figure 9.1).

Figure 9.1: Project value curve



Source: SRK

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Table 9.4: Resource-based transaction multiple analysis

Stage	Statistic	Resource multiple – Raw (A$/oz)	Resource multiple – Normalised (A$/oz)
All	Count	77	77
	Minimum	0.33	0.29
	Maximum	391.16	1,059.20
	Average	72.64	126.08
	Median	45.78	76.41
	25th percentile	18.91	29.87
	75th percentile	93.24	155.72
	90th percentile	179.22	263.54
Advance exploration + Feasibility/Scoping	Count	50	50
	Minimum	0.33	0.29
	Maximum	294.22	368.14
	Average	52.29	82.15
	Median	30.63	48.94
	25th percentile	17.71	25.84
	75th percentile	68.18	131.58
	90th percentile	115.20	173.69
Care and maintenance	Count	16	16
	Minimum	4.30	5.19
	Maximum	242.23	550.29
	Average	90.26	123.68
	Median	48.65	68.72
	25th percentile	28.66	43.99
	75th percentile	153.47	162.46
	90th percentile	219.72	236.24
Operating mines	Count	6	6
	Minimum	51.12	99.46
	Maximum	391.16	1,059.20
	Average	137.04	334.33
	Median	89.73	207.51
	25th percentile	66.13	116.55
	75th percentile	129.11	311.41
	90th percentile	264.43	692.77
Transactions in NSW	Count	5	5
	Minimum	4.16	4.18
	Maximum	42.95	106.92
	Average	20.90	43.65

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Stage	Statistic	Resource multiple – Raw (A$/oz)	Resource multiple – Normalised (A$/oz)
	Median	20.21	20.33
	25th percentile	10.64	16.42
	75th percentile	26.52	70.38
	90th percentile	36.38	92.30
Advanced Stage Transactions with 100% Inferred Mineral Resources	Count	17	17
	Minimum	1.63	3.86
	Maximum	179.47	173.51
	Average	50.91	65.79
	Median	24.14	47.80
	25th percentile	18.33	24.70
	75th percentile	63.97	99.08
	90th percentile	139.06	143.20

Source: SRK analysis

Note: The weighted average is determined based on the contained gold ounces in the defined Mineral Resource, which SRK considers to be an appropriate metric in the evaluation of large datasets.

SRK's multiples for the Australian assets are based on the stage of development, mine type and grade considered against the statistical analysis of the Australian comparable market transactions.

In considering the appropriate multiples to be applied to Dobroyde, SRK is cognisant of the following:

- There is a paucity of transaction data for early-stage gold assets with Mineral Resources in NSW.
- The only transaction with Mineral Resources (i.e. did not also have Ore Reserves) was the Adelong transaction, which comprised 1.82 Mt at 3.21 g/t Au for 188 koz of which 50% are in the Indicated and Measured categories.
  - The Adelong gold project includes the existing plant and equipment and could potentially be brought back into production relatively quickly as it includes a granted mining licence and existing facilities.
  - Historical mining from the Challenger mine and others in the surrounding region have produced approximately 800 koz from a mix of small open cut and underground operations.
  - The transaction multiple for Adelong was A$16.42/oz on a normalised basis, which puts it on the lowest quartile for development stage assets and suggests it is an outlier. Therefore, it should not be relied upon for the value assessment of the Dobroyde Mineral Resource.
- SRK notes that the current Dobroyde Indicated Mineral Resource is relatively small and lacks scale as a standalone development but has potential for Mineral Resource growth as it is considered to be open to the north and northwest.

Based on its assessment of the available technical data and the multiples set out in Table 9.4.

SRK adopted a resource multiple range between A$33/oz and A$67/oz with a midpoint of A$ 50/oz for its valuation range of the Dobroyde Mineral Resource.

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Based on its comparable transaction analysis, SRK considers the implied value of a 100% interest in the Dobroyde Mineral Resources held by AGC lies in the range A$2.5 million to A$5.2 million, with a preferred value of A$3.9 million (Table 9.5). In the case of the Achilles Mineral Resource, which comprises both Indicated and Inferred components totalling 467 koz AuEq,

SRK has selected a range from A$33/oz to A$67/oz with a midpoint of A$50/oz. This range of selected multiples is broadly based on the average of the advance stage exploration dataset of both project areas. On this basis, SRK considers the implied value of the Mineral Resources at Achilles lies in the range A$15.6 million to A$31.1 million, with a preferred valuation of A$23.4 million on a 100% basis.

Table 9.5: Comparable transactions valuation of AGC's Mineral Resources on a 100% basis

Deposit	Total (koz)	Value multiple Low (A$/oz)	Value multiple High (A$/oz)	Value multiple Midpoint (A$/oz)	Value Low (A$ M)	Value High (A$ M)	Value Midpoint (A$ M)
Dobroyde	77.00	33	67	50	2.5	5.2	3.9
Achilles	467.13	33	67	50	15.6	31.1	23.4
Total	**544.1**				**18.1**	**36.3**	**27.3**

Source: SRK analysis

Notes: Any discrepancies between values in the tables are due to rounding.

Based on its comparable transaction analysis, SRK considers the implied value of the Mineral in the Dobroyde and Achilles area lies in the range A$18.1 million to A$36.3 million, with a midpoint valuation of A$27.3 million on a 100% basis.

9.4.3 Industry yardstick

As a crosscheck to the values implied by market multiples, SRK has also considered standard industry yardsticks. Under the yardstick method of valuation, specified percentages of the spot price are used to assess the likely value. Commonly used yardstick factors range between 0.1% and 5.0% of the prevailing spot price as set out below.

- Measured Mineral Resources: 2.0% to 5.0% of the spot price
- Indicated Mineral Resources: 1.0% to 2.0% of the spot price
- Inferred Mineral Resources: 0.5% to 1.0% of the spot price
- Exploration Target: 0.1% to 0.5% of the spot price.

To determine the relevant yardstick factors for use, SRK adopted the average Australian dollar gold price of September 2026 (A$6,155/oz). On this basis, the implied value range multiples using the yardstick factors are summarised in Table 9.6.

Table 9.6: Industry yardstick factors value range

Classification	Percentage of spot price	Value range	
		Low (A$/oz)	High (A$/oz)
Measured Mineral Resource	2.0% to 5.0%	123.10	307.75
Indicated Mineral Resource	1.0% to 2.0%	61.55	123.10

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Classification	Percentage of spot price	Value range	
		Low (A$/oz)	High (A$/oz)
Inferred Mineral Resource	0.5% to 1.0%	30.78	61.55
Exploration Target	0.1% to 0.5%	6.16	30.78

Source: SRK analysis

Note: Any discrepancies between values in the tables are due to rounding.

Based on the yardstick analysis, SRK considers the implied value of the Mineral Resources in the Dobroyde and Achilles deposits lies in the range A$25.1 million to A$50.2 million, with a midpoint valuation of A$37.6 million on a 100% basis (Table 9.7).

Table 9.7: Yardstick valuation of AGC's Mineral Resources on a 100% basis

Deposit	Total (oz)	Ounces in Inferred (oz)	Ounces in Indicated (oz)	Value low (A$ M)	Value high (A$ M)	Value preferred (A$ M)
Dobroyde	77,000		77,000	4.8	9.5	7.1
Achilles	467,128	201,149	265,978	22.7	45.4	34.0
Total				**27.5**	**54.9**	**41.1**

Source: SRK analysis

9.4.4 Valuation summary of Mineral Resources

SRK has adopted the **average** of these two methods as the basis for its valuation range of AGC's Mineral Resources (Table 9.8). SRK's preferred value is based on the midpoint of this range as SRK does not have a preference towards either end of the range.

Table 9.8: Summary of SRK's valuation of AGC's Resources on an attributable basis

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	18.1	36.3	27.3
Yardstick	27.5	54.9	41.1
AGC assets on a 100% basis	**22.8**	**45.6**	**34.2**

Source: SRK analysis

Based on this analysis, the implied value of AGC's Mineral Resources is estimated to reside between A$22.8 million and A$45.6 million, with a preferred valuation of A$34.2 million on a 100% basis.

9.5 Value opinion of exploration potential

9.5.1 Comparable gold – area-based market transactions

In addition to its assessment of the Mineral Resources, SRK has also considered the value associated with the broader mineral tenure surrounding the currently defined Mineral Resource area as well as the exploration potential in other project areas.

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SRK has also reviewed transactions involving early to advanced stage gold exploration projects in Australia (i.e. those without defined gold Mineral Resources). In Australia, SRK has identified and compiled data and statistics for 247 transactions occurring between 2021 and 2026 (Table 9.9) for which sufficient information was available to calculate an area-based multiple (i.e. A$/km^2 or A$/ha). SRK's analysis of the implied multiples was based on the reported areal extent of mineral tenure. Of those 247 transactions, 15 were located in NSW and 207 in Western Australia, with the remainder spread between the other states (Table 9.10).

SRK has expressed its selected area-based transaction multiple in A$/km^2 terms. The value has been calculated using the transaction value (at the implied 100% acquisition cost) and the total area of the project tenure acquired at the time of the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the average Australian dollar gold price of A$6,190/oz, for September 2026, to normalise the implied multiples and inform its market analysis.

SRK has also considered the transaction dataset in terms of the type of tenure (Table 9.9). There is a distinction between the implied price paid for mining licences, prospecting licences, exploration licences and mixed tenure projects. For example, on a normalised basis and considering the normalised average only, exploration licences transacted for A$27,509/km^2, prospecting licences transacted for A$206,678/km^2, while mining licences transacted for A$685,420/km^2.

SRK notes there is also a clear relationship between the size of tenure acquired and the implied value (in A$/km^2 terms). Mining licences (and prospecting licences) are generally smaller than exploration licences and are also generally more advanced in terms of the exploration completed. Consequently, mining licences generally attract higher transaction prices and thus implied multiples.

The relationship also holds true when these datasets are reviewed exclusively from each other (Figure 9.2). SRK considers this to be reasonable and in line with industry practice for, as exploration progresses on a tenure, explorers will, in accordance with regulatory requirements, intermittently relinquish those areas of lower perceived potential and retain only those areas considered to be the most prospective.

Table 9.9: Area-based transaction multiple analysis

Statistic	Area multiple (A$/km^2)	Normalised Area multiple (A$/km^2)
All Australia		
Count	247	247
Minimum	25	33
Median	8,350,033	7,296,753
Average	80,081	112,471
Maximum	5,409	9,935
25th percentile	1,619	2,855
75th percentile	27,778	46,241
90th percentile	89,196	164,807
Gold – projects with exploration licences only		
Count	172	172
Minimum	25	33

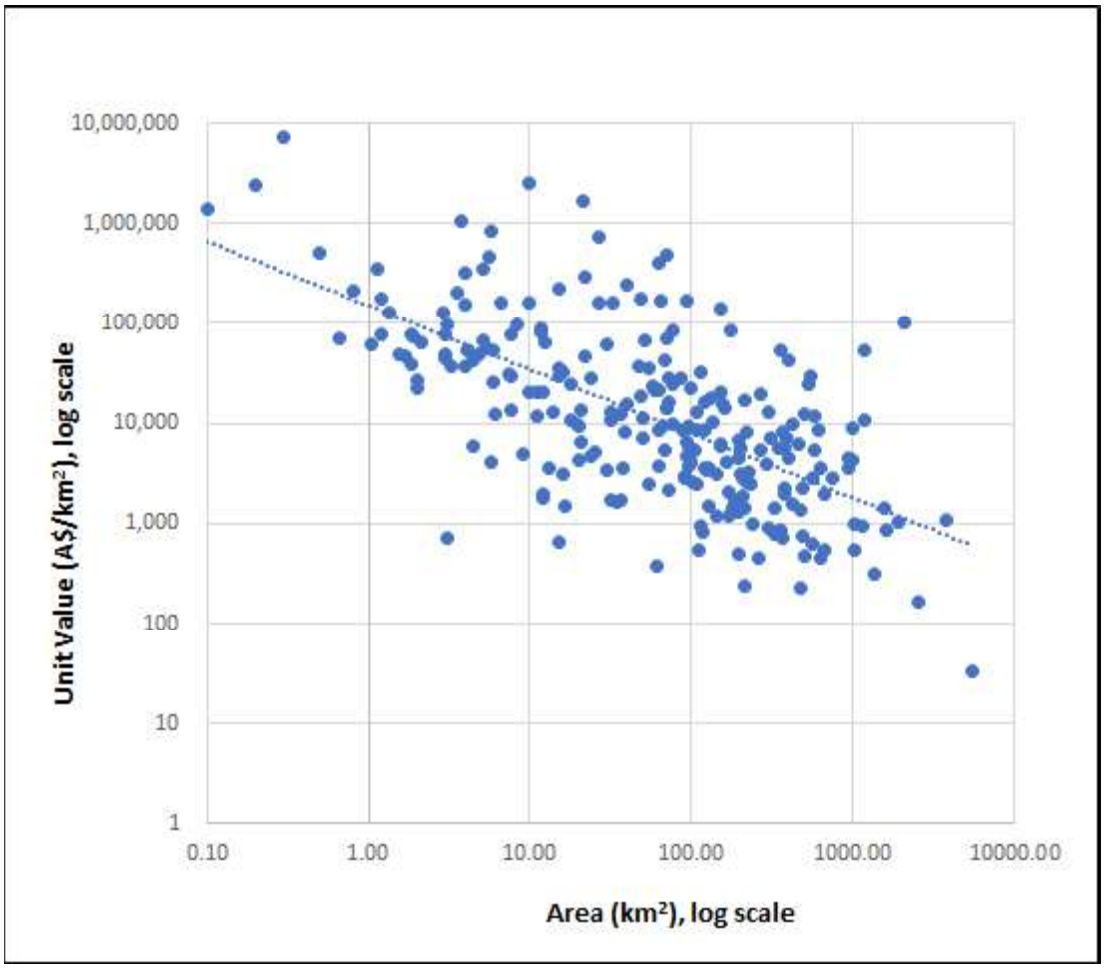
Statistic	Area multiple (A$/km^2)	Normalised Area multiple (A$/km^2)
Median	363,108	752,452
Average	15,647	27,509
Maximum	3,608	6,023
25th percentile	1,156	2,064
75th percentile	10,110	21,000
90th percentile	36,934	71,808
Gold – projects with prospecting licences only		
Count	18	18
Minimum	324	735
Median	550,000	1,396,961
Average	114,995	206,678
Maximum	43,971	51,377
25th percentile	20,972	36,720
75th percentile	81,419	75,932
90th percentile	462,477	633,035
Gold – projects with mining lease only		
Count	11	11
Minimum	606	1,508
Median	1,078,235	2,549,470
Average	365,103	685,420
Maximum	147,368	315,627
25th percentile	72,934	153,435
75th percentile	604,213	660,688
90th percentile	965,825	2,376,069
Gold – Area-based statistic for NSW projects only		
Count	15	15
Minimum	255	237
Median	363,108	752,452
Average	27,875	57,587
Maximum	3,908	5,338
25th percentile	1,618	2,127
75th percentile	5,793	13,686
90th percentile	10,440	23,384

Source: SRK analysis

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Figure 9.2: All area-based resource multiples



Source: SRK analysis

Notes: Log scales have been applied to the X and Y axes.

The implied value of a 100% interest in the exploration potential of the mineral tenures using the comparable transactions method are provided in Table 9.10. In selecting an appropriate multiple, SRK has considered the NSW dataset and the inverse relationship of size of tenure and unit value as well as each tenement's prospectivity.

Using the comparative transactions – area-based method, SRK considers the Market Value of the exploration potential (excluding the areas containing the defined Mineral Resources) associated with AGC's mineral tenures resides between A$11.8 million and A$22.2 million, with a midpoint value of A$17.0 million.

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Table 9.10: AGCs exploration potential value – comparable transactions analysis – attributable basis

Tenement number	Project	Area (km²)	Implied average[1] multiples by area (A$/km²)			Market value (A$ M)		
			Low	High	Midpoint	Low	High	Midpoint
EL8867	Junee	177.7	10,000	20,000	15,000	1.78	3.55	2.67
EL9421	Junee	48.0	3,500	7,000	5,250	0.17	0.34	0.25
EL9810	Junee	152.6	1,500	3,000	2,250	0.23	0.46	0.34
EL6525[2]	Oberon North	94.3	2,500	5,000	3,750	0.19	0.38	0.28
EL9041	Oberon South	74.3	1,000	2,000	1,500	0.07	0.15	0.11
EL8959[2]	Crookwell	385.1	750	1,500	1,125	0.23	0.46	0.35
Total		**931.9**				**2.67**	**5.33**	**4.00**
EL7675	Moorefield	283.6	2,800	5,200	4,000	0.81	1.50	1.15
EL9536[2]	Ootha	317.6	2,590	4,810	3,700	0.67	1.247	0.95
EL8968	Cargelligo	224.0	3,290	6,110	4,700	0.75	1.40	1.08
EL9336	Rast	847.9	1,400	2,600	2,000	1.17	2.17	1.67
EL9561	Nyora	102.1	5,460	10,140	7,800	0.56	1.03	0.79
EL8955	Gundagai	260.9	2,940	5,460	4,200	0.78	1.45	1.12
EL9012	Tooronga	269.4	2,940	5,460	4,200	0.76	1.40	1.08
EL9742	Louth	300.6	2,730	5,070	3,900	0.83	1.54	1.19
Total		**2,606.2**				**6.32**	**11.73**	**9.02**
EL6321		28.4	12,320	22,880	17,600	0.35	0.65	0.50
EL9136		238.2	3,150	5,850	4,500	0.76	1.41	1.09
EL9180		346.0	2,450	4,550	3,500	0.86	1.61	1.24
EL9565[2]		536.0	1,890	3,510	2,700	0.79	1.48	1.13
Total		**1,148.6**				**2.77**	**5.14**	**3.96**
Grand total		**4,686.7**				**11.76**	**22.21**	**16.98**

Source: SRK analysis

Notes:

[1] Based the average implied value of individual tenure as provided in Table 2.1.

[2] A 20% discount has been applied to tenements under renewal.

9.5.2 Geoscientific rating method

As a crosscheck to the values implied by market multiples, SRK has also considered the geoscientific rating method. The geoscientific rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value and is a cost-based method of valuation. The intrinsic value is referred to as the base acquisition cost (BAC), which represents the 'average cost to identify, apply for and retain a base unit of area of title' for one year.

Multipliers are considered for 1) off-property aspects, 2) on-property aspects, 3) anomaly aspects, and 4) geology aspects. These multipliers are applied sequentially to the BAC to estimate the Technical Value for each tenement. A further market factor is then considered to derive a Market Value.

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The BAC assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 9.11) is A$500/km^2 (A$5/ha) for an exploration licence in NSW.

Table 9.11: Underlying assumption for base acquisition cost – NSW

Metric	Unit	Value
Average licence size	km^2	134
Average licence age	years	6
Application fee	A$ per licence	2,679
Annual rent, Years 1–3	A$ per km^2	20
Annual rent, Year 4	A$ per km^2	50,000
Minimal annual expenditure, Years 1–3	A$ per km^2	10,000
Costs of identification, legal costs and negotiations and compensation agreements	A$ per licence	1,000
BAC of average exploration licence	**A$ per km^2**	500
BAC of average exploration licence	**A$ per ha**	5.00
BAC of average prospecting licence	**A$ per ha**	14.50

Source: SRK analysis

In converting its implied technical values to a market value, SRK considers that market participants would apply a premium to the Technical Value given the current market sentiment and recent gold price performance. SRK has therefore applied a 20% premium to the mineral assets. A 20% discount was applied to permits awaiting renewal. The geoscientific rating criteria are presented in Table 9.12.

Using the geoscientific rating method (calculations presented as Table 9.13, SRK considers a 100% interest in the exploration potential of the Mineral Assets resides between A$16.5 million and A$46.1 million, with a preferred value of A$31.3 million (Table 9.13).

Table 9.12: Modified property rating criteria

Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1			No mineralisation identified – area sterilised	Unfavourable geological setting
0.5	Unfavourable district/basin	Unfavourable area	Extensive previous exploration provided poor results	Poor geological setting
0.9			Poor results to date	Generally favourable geological setting, under cover or complexly deformed or metamorphosed
1.0	No known mineralisation in district	No known mineralisation on lease	No targets outlined	Generally favourable geological setting
1.5	Minor workings	Minor workings or mineralised zones exposed	Target identified, initial indications positive	
2.0	Several old workings in district	Several old workings or exploration targets identified		Multiple exploration models being applied simultaneously
2.5			Significant grade intercepts evident but not linked on cross sections or long sections	Well-defined exploration model applied to new areas
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production		Significant mineralised zones exposed in prospective host rock
3.5			Several economic grade intercepts on adjacent sections	
4.0	Along strike from a major deposit	Major mine with significant historical production		Well-understood exploration model, with valid targets in structurally complex area, or under cover
5.0	Along strike for a world-class deposit			Well-understood exploration model, with valid targets in well understood stratigraphy
6.0				Advanced exploration model constrained by known and well-understood mineralisation
10.0		World-class mine		

Source: Modified after Xstract, 2009 and Agricola Mining Consultants, 2011

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Table 9.13: Summary of exploration potential value using the geoscientific rating (Kilburn) method, on a 100% basis

Tenement number	Project	Area (km^2)	Market Value (A$ M)		
			Low	High	Midpoint
EL8867	Junee	263.9	2.38	5.94	4.16
EL9421	Junee	48.0	0.17	0.54	0.36
EL9810	Junee	152.6	0.69	2.06	1.37
EL6525[1]	Oberon North	94.3	0.27	0.85	0.56
EL9041	Oberon South	74.2	0.09	0.38	0.23
EL8959[1]	Crookwell	385.1	0.31	1.25	0.78
Total		**1,018.1**	**3.85**	**10.76**	**7.30**
EL7675	Moorefield	288.3	4.87	10.90	7.88
EL9536[1]	Ootha	322.3	0.46	1.83	1.15
EL8968	Cargelligo	234.0	1.97	5.05	3.51
EL9336	Rast	833.8	1.35	4.80	3.08
EL9561	Nyora	103.0	0.17	0.59	0.38
EL8955	Gundagai	259.4	2.19	5.60	3.90
EL9012	Tooronga	245.2	0.40	1.41	0.90
EL9742	Louth	312.2	0.28	1.26	0.77
Total		**2,598.1**	**11.69**	**31.46**	**21.57**
EL6321		28.7	0.09	0.28	0.18
EL9136		241.2	0.22	0.85	0.53
EL9180		352.9	0.32	1.25	0.78
EL9565[1]		545.6	0.39	1.54	0.97
Total		**1,168.5**	**1.02**	**3.91**	**2.46**
Grand total		**4,784.6**	**16.55**	**46.13**	**31.34**

Source: SRK analysis (total is rounded)

Notes: Based on tenures that convey the rights to minerals; may include a 20% discount for tenures in application and therefore indicates the average value of the tenure by total project area. A detailed breakdown of derivation of value for each licence is provided in Table 8.14.

9.5.3 Summary of exploration potential valuation

In estimating the value of the exploration potential outside the defined Mineral Resource areas, SRK has considered the values implied by comparable transactions analysis and geoscientific rating methods.

In considering the overall value of the mineral assets, SRK noted that the geoscientific rating method generates a very wide range compared to the comparable market transaction analysis. In this case, SRK has adopted the values implied by its comparable market analysis in preference to those of the geoscientific rating method.

On this basis, SRK considers the Market Value of the exploration potential of AGC's mineral assets resides between A$11.8million and A$22.2 million, with a preferred value of A$17.0 million

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(Table 9.14). SRK's preferred value represents the midpoint of the adopted range, as it has no strong inclination towards either end of the range.

Table 9.14: SRK valuation summary – exploration potential for AGC

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Comparable transactions	11.8	22.2	17.0
Geoscientific rating	16.5	46.1	31.3
Selected AGC – 100% basis	**11.8**	**22.2**	**17.0**

Source: SRK analysis (total is rounded)

9.6 Value opinion summary

Based on its technical assessment presented in the earlier sections of this Report, SRK has completed a valuation of AGC's mineral assets in accordance with its mandate from Stanton.

SRK has elected to adopt the values implied by the average of the comparable transactions analysis and the yardstick method to inform its valuation range for the Mineral Resources, noting the close alignment in results from both methods.

In estimating the value of the exploration potential outside the defined Mineral Resource areas, SRK has considered the values implied by the comparable transactions analysis and geoscientific rating methods, but with an overall preference for the values implied by the comparable transaction analysis.

In determining its resolved value opinion of the Mineral Resources and exploration potential, SRK has adopted the midpoint of the range as its preferred value.

Based on its analysis, SRK considers the Market Value of AGC's mineral assets on an attributable basis resides between A$34.6 million and A$67.8 million, with a preferred valuation of A$51.2 million (Table 9.15), which represents the midpoint of the adopted range.

Table 9.15: Summary of the Market Value of AGC's mineral assets

Method	Low (A$ M)	High (A$ M)	Preferred (A$ M)
Mineral Resources	22.8	45.6	34.2
Exploration potential	11.8	22.2	17.0
Total AGC 100% basis	**34.6**	**67.8**	**51.2**

Note: Any discrepancies between values in the tables are due to rounding.

9.7 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with exploration, development and production assets.

The range in value is driven by the confidence limits placed around the size and quality of the metal occurrences assumed to occur within each project area. Typically, this means that as exploration

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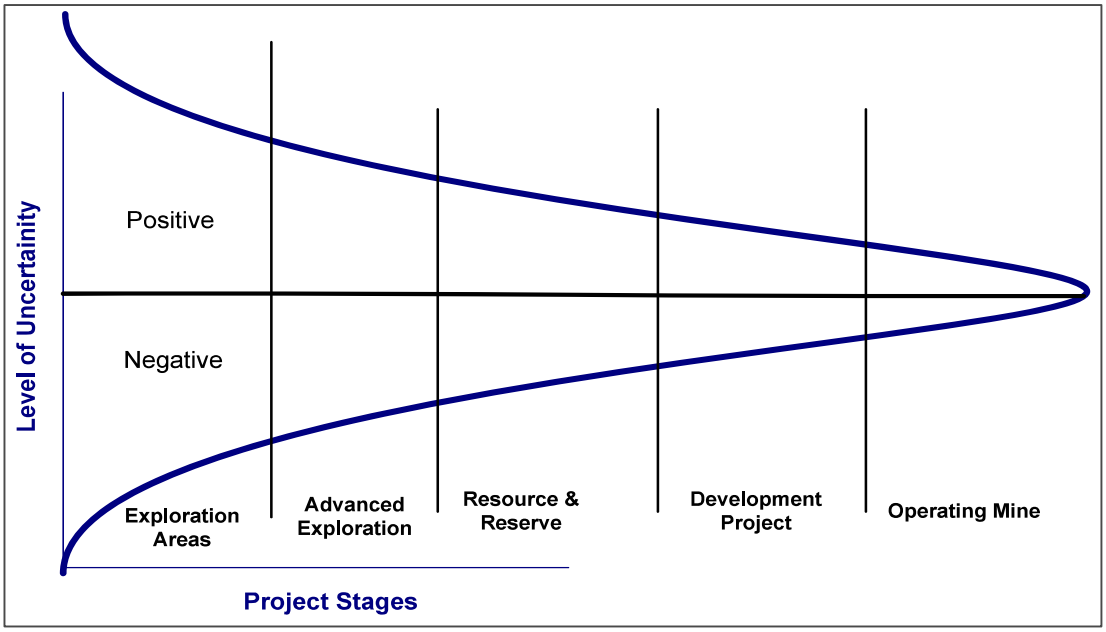
progresses and a prospect moves from an early to advanced stage exploration prospect, through Inferred, Indicated or Measured Mineral Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained base metals and the potential to extract them profitably. Table 9.16 presents a general guide of the confidence in targets, resource and reserve estimates, and hence value, referred to in the mining industry (Bouchard, 2001; Snowden et al., 2002; Mackenzie et al., 2007; Macfarlane, 2007).

Table 9.16: General guide regarding confidence for target and Resource/Reserve estimates

Classification	Estimate range (90% confidence limit)
Proven/Probable Ore Reserves	±5% to ±10%
Measured Mineral Resources	±10% to ±20%
Indicated Mineral Resources	±30% to ±50%
Inferred Mineral Resources	±50% to ±100%
Exploration Target	+100%

This level of uncertainty with advancing project stages is shown graphically in Figure 9.3.

Figure 9.3: Uncertainty by advancing exploration stage



Estimated confidence of plus or minus 60% to 100% or more are not uncommon for exploration areas and are within acceptable bounds, given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case.

All the tenements held by AGC are exploration assets in the early to advanced stages of exploration or technical assessment. Therefore, there are significant uncertainties around their attributes – this results in a wide valuation range. Where possible, SRK has endeavoured to narrow

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its valuation range. In recognising this wide range, SRK has also indicated a preferred value for each project.

9.7.1 Valuation risks

SRK is conscious of the risks associated with valuing exploration assets, which affects the valuation range. In defining its valuation range, SRK notes that there are always inherent risks involved when deriving any arm's length valuation for exploration properties, given the level of uncertainty present for each of the variables that affect prospects and their valuation. These factors can ultimately result in significant differences in valuations over time.

The key risks include but are not limited to the following:

- information and data risk
- exploration and resource risk
- mining and production risk
- environmental risk
- economic risk
- financing risk.

Information and data risk

The preparation of technical assessment and valuation reports in accordance with the VALMIN Code requirements involves the compilation of data from both private and public sources. It is important to understand the risks associated with such information and the associated uncertainties. Uncertainties may include that material information may not have been identified, reliance on historical information, timely release of exploration data, lack of disclosure, transposition or compilation errors and the confidential nature of certain information.

Exploration and resource risk

The business of metals exploration is by nature high risk. The exploration potential of tenements where resources are not yet defined may vary considerably as further exploration is undertaken. Industry-wide exploration success rates indicate that it is possible no economically viable mineralisation may be located or delineated within any of the project tenures, beyond that currently known. Furthermore, even if significant mineralisation does exist within the project, it may not be either identified or developed due to a variety of factors including those outside of the control of the company.

The exploration for metals deposits involves various operating hazards including, but not limited to, adverse weather conditions, shortages, or delays in the availability of drilling rigs, or other critical equipment or personnel.

Mineral Resources prepared under the JORC Code are best estimates based on individual judgement and reliance on knowledge and experience using industry standards and the available database. Based on SRK's review of the available information, these estimates appear reasonable at this time. However, this may change over time as more information comes to hand.

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Mining and production risk

The projects discussed in this Report are at a relatively early stage of assessment and none of assets have a defined Ore Reserve. Forecasting cashflows for these assets are less certain and therefore riskier than for gold projects in production, development or with a feasibility study completed.

The successful development of a mining operation is dependent on geological interpretation to define mineable blocks and an appropriate schedule to meet expected sales volumes. Actual precious metals mined may be different in quality and tonnage that estimates, and the overburden ratios and geological mining conditions anticipated may prove to be different. Operating costs can be adversely affected by disruptions due to geological conditions, equipment failure or industrial disputes. Development of a new mining operation is dependent on the provision of rail for transport and port facilities for international shipping, while an adequate supply of water is also important.

Environmental risk

Environmental conditions will be attached to future mining and exploration tenements which if not deemed compliant by the relevant authorities could result in the forfeiture of these rights.

Successful project development requires widespread consultation and negotiation with a variety of stakeholders, as well as an evaluation of environmental, social and governance considerations. As projects advance, these interactions may become more complex and are required to be evaluated and integrated into successive techno-economic studies, during which potential flaws may be uncovered and derail the development process.

Mining title has not been granted on the tenements discussed in this Report. Native Title claims and heritage issues may arise in the future and thus delay the development of any future mining operation and/or production from areas where freehold land or mining licences have not been obtained. These issues are likely to be addressed in future should the future exploration be successful and warrant the conversion of exploration permits to mining licences.

Substantial costs can be encountered for environmental rehabilitation, damage, control, and losses, which can vary over the life of the mining operation. Conditions attached to the mining and exploration rights may also vary over the life of the project and in response to any change in the size or type of operation that cannot be anticipated at this time.

Economic risk

The mining industry is highly dependent on the global geopolitical and economic environment. Factors such as access to market, commodity prices, inflation, interest rates, technological advances and investor sentiment all have a bearing on the development of a mineral project. Many of these factors are outside the control of the proponent and are broader societal issues, but nonetheless present both risk and opportunity to a mineral developer.

Financing risk

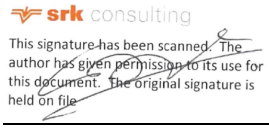
Further funds may be required to further explore and develop the projects. Failure to obtain sufficient financing for the projects may result in a delay or indefinite postponement of exploration and development on the properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the company.

Closure

This report, Independent Specialist Report on the Mineral Assets of Australian Gold and Copper Limited, was prepared by



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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Comparable transactions data

Resource multiples – Comparable transactions – gold

Date	Project	Purchaser	Vendor	Development stage	Deal value (A$ M)	Equity acquired (%)	Gold Resource acquired (Moz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
12/01/2021	Kookynie project	Genesis Minerals Ltd	Investor group	Advanced project	13.50	100.0	414,000	32.61	83.55
13/01/2021	Yandan project	GBM Resources Ltd	Aeris Resources Ltd	Advanced project	3.33	100.0	521,000	6.40	16.39
23/02/2021	Mt Carrington project	Thomson Resources Ltd	White Rock Minerals Ltd	Scoping/Feasibility	1.05	30.0	39,594	26.52	70.38
17/03/2021	Kurnalpi project	Northern Star Resources Ltd	KalNorth Gold Mines Ltd	Advanced project	18.00	100.0	191,219	94.13	261.49
13/04/2021	Tropicana gold mine	Regis Resources Ltd	IGO Ltd	Operation	903.00	30.0	2,308,528	391.16	1,059.20
14/04/2021	Malcom project	Mt Malcolm Mines NL	Torian Resources Ltd	Advanced project	0.35	100.0	14,500	24.14	65.36
05/05/2021	Horse Well project	Strickland Metals Ltd	Silver Lake Resources Ltd	Advanced project	1.75	37.0	95,090	18.40	47.80
10/05/2021	Central Tanami project	Northern Star Resources Ltd	Tanami Gold NL	Scoping/Feasibility	15.00	10.0	274,400	54.66	141.97
16/06/2021	White Dam project	GBM Resources Ltd	Washington H. Soul Pattinson and Company Ltd	Care and maintenance	0.50	100.0	101,900	4.91	12.66
18/05/2021	Bulong South, Glandore and Cowarna projects	Horizon Minerals Ltd	Aurenne Group Holdings Pty Ltd	Care and maintenance	5.00	100.0	23,598	211.88	550.29
23/06/2021	Millrose project	Strickland Metals Ltd	Investor group	Advanced project	10.00	100.0	344,656	29.01	74.84
19/07/2021	Twin Hills project	GBM Resources Limited	Jinan High-tech Development Co., Ltd	Care and maintenance	3.48	100.0	639,468	5.44	13.82
28/07/2021	Mining tenements, associated information, and infrastructure & improvements	Capricorn Metals Ltd	Extension Hill Pty Ltd	Care and maintenance	39.60	100.0	2,049,930	19.32	49.07

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Date	Project	Purchaser	Vendor	Development stage	Deal value (A$ M)	Equity acquired (%)	Gold Resource acquired (Moz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
05/10/2021	Mount Carlton gold mine	Navarre Minerals Ltd	Evolution Mining Ltd	Operation	40.00	100.0	387,094	103.33	266.62
18/11/2021	Mineral Hill mine	Kingston Resources Ltd	Quintana MH Holding Company LLC	Care and maintenance	22.70	100.0	528,482	42.95	106.92
07/12/2021	Bullseye	Emerald	Investor group	Advanced project	22.71	19.5	276,000	82.28	202.72
17/12/2021	Apollo Consolidated Ltd	Ramelius Resources Ltd	Investor group	Company	159.99	100.0	1,100,000	145.45	358.34
20/12/2021	Penny's Find project	Horizon Minerals Ltd	Labyrinth Resources Ltd	Advanced project	0.75	50.0	20,984	35.74	88.06
20/12/2021	Red October and Devon project	Linden Gold Alliance Pty Ltd	Matsa Resources Ltd	Advanced project	20.00	100.0	314,000	63.69	156.93
13/04/2022	Bardoc Gold Ltd	St Barbara Ltd	Investor group	Company	157.00	100.0	3,072,422	51.10	120.77
13/04/2022	Paulsens and Western Tanam assets	Black Cat Syndicate Ltd	Northern Star Resources Ltd	Operation	45.21	100.0	720,000	62.80	148.41
20/06/2022	Lorena mine	Tombola Gold Ltd	Investor group	Operation	8.00	100.0	58,096	137.70	326.35
21/06/2022	Bullseye	Emerald	Investor group	Company	55.15	39.9	276,000	199.82	473.56
25/10/2022	Big Rush gold project	Great Eastern Gold Ltd	Great Northern Minerals Ltd	Advanced project	0.25	100.0	153,000	1.63	3.86
09/03/2023	Malmsbury project	Novo Resources Corp.	GBM Resources Ltd	Advanced project	2.41	50.0	52,727	45.78	99.08
15/03/2023	Breaker Resources NL	Ramelius Resources Ltd	Investor group	Company	157.01	100.0	1,684,000	93.24	201.77
17/04/2023	Leonora assets	Genesis Minerals Ltd	St Barbara Ltd	Operation	540.00	100.0	10,564,048	51.12	105.93
26/06/2023	Millrose project	Northern Star Resources Ltd	Strickland Metals Ltd	Advanced project	59.45	100.0	344,656	172.49	368.14
15/09/2023	Musgrave Minerals Ltd	Ramelius Resources Ltd	Investor group	Company	206.21	100.0	927,000	222.45	461.53

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Date	Project	Purchaser	Vendor	Development stage	Deal value (A$ M)	Equity acquired (%)	Gold Resource acquired (Moz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
03/10/2023	Forrestania gold project	Classic Minerals Ltd	Hannans Ltd	Scoping/Feasibility	0.81	20.0	78,528	10.32	21.17
22/11/2023	Camel Creek and Golden Cup projects	Great Eastern Gold Ltd	Great Northern Minerals Ltd	Advanced project	3.33	90.0	230,347	14.43	29.18
14/12/2023	Bruno Lewis and Raeside	Genesis Minerals Ltd	Kin Mining NL	Scoping/Feasibility	53.50	100.0	620,333	86.24	175.28
20/12/2023	Nullagine gold project	Calidus Resources Ltd	Novo Resources Corp.	Care and maintenance	45.25	100.0	1,423,925	31.78	64.59
05/02/2024	Ashburton project	De Grey Mining Ltd	Kalamazoo Resources Ltd	Scoping/Feasibility	31.00	100.0	1,426,034	21.74	43.43
09/04/2024	Hobbes exploration licence E31/1117	Northern Star Resources Ltd	Solstice Minerals Ltd	Advanced project	10.00	80.0	141,978	70.43	121.76
15/07/2024	Twin Hills project	Wise Walkers Ltd	GBM Resources Ltd	Scoping/Feasibility	12.00	70.0	680,093	17.64	30.37
30/07/2024	Six prospecting licences of Kario	Pilbara Minerals Ltd	Kairos Minerals Ltd	Advanced project	20.00	100.0	232,632	85.97	147.95
01/08/2024	Rights of Eastern Montague project	Brightstar Resources Ltd	Gateway Mining Ltd	Advanced project	12.00	100.0	527,218	22.76	37.99
26/08/2024	Triumph gold project	Dart Mining NL	Sunshine Metals Ltd	Advanced project	2.00	100.0	116,257	17.20	28.71
28/08/2024	Palm Springs gold project	WIN Metals Ltd	Meteoric Resources NL	Advanced project	3.75	100.0	354,462	10.58	17.66
10/09/2024	Havieron and Telfer projects	Greatland Gold	Newmont Corp	Scoping/Feasibility	748.35	100.0	8,429,656	88.78	144.69
13/09/2024	Citadel project	Rio Tinto Group	Antipa Minerals Ltd	Advanced project	17.00	32.0	927,689	18.33	29.87
24/10/2024	Adelong gold project	Great Divide Mining Ltd	Adelong Gold Ltd	Scoping/Feasibility	0.30	15.0	28,200	10.64	16.42
25/10/2024	Eureka gold project	Javelin Minerals Ltd	Delta Lithium Ltd	Scoping/Feasibility	3.00	100.0	111,867	26.82	41.39
31/10/2024	Exploration portfolio of three gold projects	Mila Resources Plc	EMX Royalty Corporation	Advanced project	0.74	100.0	55,460	13.40	20.68
31/10/2024	Halls Creek project	KMG Group	Pantoro Ltd	Care and maintenance	7.00	100.0	162,371	43.11	66.54

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Date	Project	Purchaser	Vendor	Development stage	Deal value (A$ M)	Equity acquired (%)	Gold Resource acquired (Moz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
04/11/2024	Glenburgh and Egerton gold projects	Benz Mining Corp.	Spartan Resources Ltd	Advanced project	9.60	100.0	535,937	17.91	27.34
05/11/2024	Tennant Creek Mineral Field	Pan African Resources PLC	Tenant Consolidated Mining Group Pty Ltd	Scoping/Feasibility	82.17	92.0	1,180,959	69.58	106.20
08/11/2024	Queensland gold projects	Native Mineral Resources Holdings Ltd	Collins St Convertible Notes Pty Ltd	Advanced project	18.90	100.0	321,713	58.75	89.67
24/02/2025	Mt Fisher and Mt Eureka projects	High-Tech Metals Ltd	Rox Resources Ltd	Advanced project	1.67	100.0	187,000	8.93	12.02
04/03/2025	Cloncurry gold project	AuKing Mining Ltd	Orion Resources Pty Ltd	Care and maintenance	5.00	35.0	30,135	165.92	216.77
06/03/2025	Van Uden project	TG Metals Ltd	Montague Resources Australia Pty Ltd	Advanced project	3.60	80.0	190,400	18.91	24.70
24/03/2025	Henty mine	Kaiser Reef Ltd	Catalyst Metals Ltd	Operation	35.17	100.0	462,000	76.13	99.46
10/04/2025	Dalgaranga gold project	Spartan Resources Ltd	Undisclosed	Care and maintenance	2.50	20.0	581,600	4.30	5.19
29/04/2025	Comet Vale Project	Gorilla Gold Mines Ltd	Sand Queen Gold Mines Pty Ltd	Advanced project	3.00	49.0	46,898	63.97	77.23
02/05/2025	Mt Cattlin gold project	Prowse Commodities Pty Ltd	Traka Resources Ltd	Advanced project	0.18	100.0	22,325	8.06	9.71
04/05/2025	Leonora project	Evergreen Lithium Ltd	Investor group	Scoping/Feasibility	2.10	100.0	63,001	33.33	40.14
26/05/2025	Laverton project	Genesis Minerals Ltd	Focus Minerals Ltd	Scoping/Feasibility	250.00	100.0	3,939,700	63.46	76.41
30/06/2025	Yandal project	PPG Yandal Pty Ltd	Strickland Metals Ltd	Advanced project	45.00	100.0	400,400	112.39	134.85
05/08/2025	Gordons project	Horizon Minerals Ltd	Yandal Resources Ltd	Scoping/Feasibility	2.81	100.0	20,000	140.50	167.63

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Date	Project	Purchaser	Vendor	Development stage	Deal value (A$ M)	Equity acquired (%)	Gold Resource acquired (Moz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
24/09/2025	Radio project	WIN Metals Ltd	Top Global Mining Pty Ltd	Scoping/Feasibility	0.95	100.0	28,600	33.22	36.98
20/10/2025	Mt Cattlin project	Avira Resources Ltd	Undisclosed sellers	Advanced project	0.72	100.0	22,325	32.25	32.20
17/12/2025	Mt Henry–Selene project	Alicanto Minerals Ltd	Westgold Resources Ltd	Care and maintenance	68.20	100.0	915,000	74.54	70.91
02/02/2026	Johnson Range and Mt Dimer project	Forrestania Resources Ltd	Newcam Minerals Pty Ltd	Care and maintenance	6.03	100.0	116,315	51.84	45.09
02/02/2026	Kookynie and Yundamindra projects	Arika Resources Ltd	Nex Metals Explorations Ltd	Advanced project	4.77	20.0	16,200	294.22	255.87
20/02/2026	Sunset Well gold project	Recharge Metals Ltd	Investor group	Advanced project	8.97	100.0	50,100	179.06	155.72
27/02/2026	Zelica South project	Strata Minerals Ltd	Undisclosed sellers	Scoping/Feasibility	0.01	100.0	30,170	0.33	0.29
31/03/2026	Princess Royal mine	WIN Metals Ltd	Jalmah Investments Pty Ltd	Care and maintenance	0.50	100.0	11,000	45.45	40.71
04/05/2026	Karonie gold project	Forrestania Resources Ltd	Alchemy Resources Ltd	Advanced project	4.87	100.0	185,700	26.21	25.34
04/05/2026	Peak Hill project	Great Boulder Resources Ltd	Westgold Resources Ltd	Care and maintenance	59.470	100.0	481,000	123.64	119.53
19/05/2026	Chalice project	Corazon Mining Ltd	Westgold Resources Ltd	Care and maintenance	28.520	100.0	191,000	149.32	144.36
22/05/2026	Mining lease M47/223	Helix Resources Ltd	Western Metals Pty Ltd	Advanced project	1.13	10.0	6,282	179.47	173.51
01/06/2026	EL8580, EL8555 & ML739 licences	Adavale Resources Ltd	Investor Group	Advanced project	0.69	100.0	165,796	4.16	4.18
29/06/2026	Edna May project	Forrestania Resources Ltd	Ramelius Resources Ltd	Care and maintenance	300.00	100.0	1,318,300	227.57	228.87
29/06/2026	Riverina East gold project	First Au Ltd	Viking Mines Ltd	Care and maintenance	4.59	100.0	18,961	242.23	243.61
20/07/2026	Omeo project	Rokeby Resources Ltd	Investor Group	Advanced project	15.00	100.0	320,000	46.88	50.08

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Date	Project	Purchaser	Vendor	Development stage	Deal value (A$ M)	Equity acquired (%)	Gold Resource acquired (Moz)	Resource transaction multiple (raw) (A$/oz)	Resource transaction multiple (normalised) (A$/oz)
11/08/2026	Commonwealth-Silica Hill gold-silver-copper project	Kuniko Ltd	Impact Minerals Ltd	Advanced project	1.50	51.0	74,216	20.21	20.33

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Area based – Comparable transactions – gold

Date	Project	Purchaser	Vendor	State	Tenure Type	Deal Value (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
06/01/2021	E45/5484	Trek Metals Ltd	Investor group	WA	EL	0.103	100%	106.47	963	2,467
11/01/2021	Johnstone Range project	Twenty Seven Co. Ltd	Revolution Mining Pty Ltd	WA	EL	0.540	100%	106.92	5,051	12,941
21/01/2021	Kenya project	Ragnar Metals Ltd	Jindalee Resources Ltd	WA	EL	0.090	100%	7.50	12,000	30,748
27/01/2021	Barellan tenement	Thomson Resources Ltd	Investor group	NSW	EL	0.390	100%	71.00	5,493	14,075
04/02/2021	Blue Dam	Horizon Minerals Ltd	Undisclosed seller	WA	EL	0.009	100%	5.70	1,579	4,190
04/02/2021	E16/492 and E16/499	Gold Tiger Ltd	Horizon Minerals Ltd	WA	EL	0.120	90%	50.15	2,659	7,056
04/02/2021	Perkolilli and Parkeston tenements	Horizon Minerals Ltd	Tasex Pty Ltd	WA	EL	0.085	100%	10.97	7,752	20,572
04/02/2021	Phoenix project	Horizon Minerals Ltd	Undisclosed seller	WA	ML	0.080	100%	1.19	67,511	179,159
08/02/2021	Exploration licence E38/3438	Brightstar Resources Ltd	Mining Equities Pty Ltd	WA	EL	0.200	100%	16.00	12,500	33,172
08/02/2021	Exploration tenement E57/1108	Alto Metals Ltd	Gateway Mining Ltd	WA	EL	0.042	100%	115.00	367	973
16/02/2021	Garden Gully project	Sipa Resources Ltd	Miramar Resources Ltd	WA	EL	0.150	100%	207.00	725	1,923
02/03/2021	Malebo and Solomons properties	JNC Resources Inc.	Southern Precious Metal Ltd	NSW	EL	0.519	100%	270.22	1,921	5,338
17/03/2021	Gecko North project	Origin Gold Mines Ltd	Latitude Consolidated Ltd	WA	EL	0.210	100%	206.00	1,019	2,832
22/03/2021	Queens project	Novo Resources Corp.	Kalamazoo Resources Ltd	VIC	EL	0.075	20%	22.00	17,045	47,351
25/03/2021	Pyramid project	Minotaur Exploration Ltd	Avira Resources Ltd	QLD	EL	0.325	100%	150.00	2,167	6,019

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Date	Project	Purchaser	Vendor	State	Tenure Type	Deal Value (A$ M)	Equity acquired (%)	Area (km²)	Area multiple (raw) (A$/km²)	Area multiple (normalised) (A$/km²)
31/03/2021	P59/2088 and P59/2089	Firefly Resources Ltd	Private investor – Mr Jason Gill	WA	PL	0.050	100%	2.12	23,585	65,517
01/04/2021	EL 47/3373 (263 ha)	Investor group	Undisclosed sellers	WA	EL	0.500	100%	63.26	7,904	21,403
06/04/2021	Ophir Bore E38/3279	Brightstar Resources Ltd	Private investor – Mr Peter Gianni	WA	EL	0.050	100%	3.00	16,667	45,131
07/04/2021	Austin project	Silver City Minerals Ltd	Gardner Mining Pty Ltd	WA	Mixed	4.500	80%	175.00	32,143	87,038
09/04/2021	Jubilee Well E38/3054	Lodestar Minerals Ltd	Undisclosed seller	WA	EL	0.050	100%	20.64	2,422	6,560
16/04/2021	Gold rights at Mt Edwards project	Auric Mining Ltd	Neometals Ltd	WA	EL	0.902	100%	86.00	10,484	28,390
22/04/2021	Arrow, Yandicoogina and Boodalyerrie gold properties	Raiden Resources Limited	Pacton Gold Inc.	WA	Mixed	1.200	25%	523.79	9,164	24,815
21/05/2021	Kookynie & Yundamindra projects	Metalicity Ltd	Nex Metals Explorations Ltd	WA	Mixed	5.000	51%	61.80	158,640	412,011
21/05/2021	Mt Monger project	Mt Monger Resources Ltd	Accelerate Resources Ltd	WA	EL	0.170	100%	122.00	1,393	3,619
25/05/2021	Kenya project	Ragnar Metals Ltd	Jindalee Resources Ltd	WA	EL	0.090	100%	7.70	11,688	30,356
25/05/2021	Leeds project	Ragnar Metals Ltd	Investor group	WA	EL	0.186	80%	3.94	59,076	153,429
19/06/2021	Tambourah, Cheela, Achilles and Julimar North project	Tambourah Metals Ltd	Baracus Pty Ltd	WA	EL	0.250	100%	473.81	528	1,361
21/06/2021	Rocky Dam project	Lycaon Resources Ltd	Dreadnought Resources Ltd	WA	EL	0.100	100%	182.00	549	1,417
25/06/2021	Avondale project	Golden Plains Resources Pty Ltd	Rimfire Pacific Mining NL	NSW	EL	2.500	40%	546.00	11,447	29,525
30/06/2021	Arunta JV	Shree Minerals Ltd	Territory Lithium Pty Ltd	NT	EL	0.050	50%	330.00	303	782
30/06/2021	EPM17850	GBM Resources Ltd	Native Mineral Resources Holdings Ltd	QLD	EL	0.215	100%	1017.00	211	544
08/07/2021	E31/1186	OzAurum Resources Ltd	Revolution Mining Pty Ltd	WA	EL	0.075	100%	17.83	4,206	10,684

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08/07/2021	P38/4126 tenement	Magnetic Resources NL	Private investor – Roger Thomas Graham	WA	PL	0.055	100%	0.10	550,000	1,396,961
08/07/2021	P38/4170 tenement	Magnetic Resources NL	Mining Equities	WA	PL	0.068	100%	0.80	84,375	214,306
21/07/2021	Ninghan project	Sabre Resources Ltd	Legend Resources Pty Ltd	WA	EL	0.040	100%	29.83	1,341	3,406
26/07/2021	Trilby and Lorne properties	JNC Resources Inc.	Aussie Precious Metals Corporation	NSW	EL	1.649	100%	422.00	3,908	9,927
27/07/2021	Cuddingwarra and Big Bell South projects	Caprice Resources Ltd	Golden State Mining Ltd	WA	EL	0.750	80%	133.00	7,049	17,904
23/08/2021	E53/2129 tenement	Great Western Exploration Ltd	Jindalee Resources Ltd	WA	EL	0.020	80%	36.72	681	1,723
23/08/2021	MacPhersons Reward project	Beacon Minerals Ltd	China Hanking Holdings Ltd	WA	Mixed	14.000	100%	21.00	666,667	1,686,939
23/08/2021	Nickol River project	Cyclone Metals Ltd	D & K Corps Investments Pty Ltd	WA	ML	0.500	100%	4.01	124,734	315,627
16/09/2021	Pascalle and Taunton tenement	Greatland Gold plc	Province Resources Ltd	WA	EL	0.400	100%	1015.00	394	1,004
23/09/2021	Two exploration tenements	Odyssey Gold Ltd	Private investor – Thomas Peter Sanders	WA	EL	0.059	100%	5.88	9,949	25,345
24/09/2021	Three exploration licences	Bryah Resources Ltd	Rilukin Holdings Pty Ltd	WA	EL	0.224	100%	50.00	4,480	11,413
06/10/2021	Tenements E47/3176 and P47/1524	Cyclone Metals Ltd	Private investor – Kay Trinder	WA	EL	0.094	100%	4.84	19,456	50,199
08/10/2021	E39/2073 tenement	Western Mines Group Ltd	Private investors – Mr Thomas Williams and Neelesh Bhasin	WA	EL	0.122	100%	38.75	3,142	8,107
15/10/2021	Barellan tenement	Thomson Resources Ltd	Investor group	NSW	EL	0.390	100%	71.00	5,493	14,173
21/10/2021	P27/2234	Yandal Resources Ltd	Private investors – Darrall Renton and John Daws	WA	PL	0.025	100%	1.03	24,116	62,223
25/10/2021	Comet Well project	Brightstar Resources Ltd	Milford Resources Pty Ltd	WA	EL	0.755	100%	120.00	6,292	16,233

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31/10/2021	Tenements	Yandal Resources Ltd	Moho Resources Ltd	WA	EL	0.050	100%	11.12	4,497	11,603
17/11/2021	M29/417 and M29/418	Zuleika Gold Ltd	Wingstar Investments Pty Ltd	WA	ML	0.010	100%	16.51	606	1,508
18/11/2021	Ravenswood project	Ballymore Resources Ltd	ActivEX Ltd	QLD	EL	0.430	49%	309.00	2,840	7,069
24/11/2021	Pinnacle Well project	Ozz Resources Ltd	Private investor – Allan Pellegrini	WA	EL	0.173	75%	95.00	2,421	6,027
25/11/2021	P37/8633	Ozz Resources Ltd	Private investor – Mr Tanvanth Singh Sandhu	WA	EL	0.046	80%	1.89	30,460	75,824
10/12/2021	Mt Cecelia project	Rio Tinto Group	West Wits Mining Ltd	WA	EL	0.150	51%	225.00	1,307	3,221
16/12/2021	Commando project	Pursuit Minerals Ltd	Undisclosed seller	WA	EL	0.770	100%	30.00	25,680	63,269
22/12/2021	E39/2040	Legacy Iron Ore Ltd	Investor group	WA	EL	0.100	100%	12.00	8,333	20,531
07/01/2022	Box Hole, Edwards Creek and Bruce projects	MetalsGrove Mining Ltd	Shree Minerals Ltd	NT	EL	1.000	90%	386.40	2,876	7,035
10/01/2022	E37/1287 & E37/1355 tenements	Ozz Resources Ltd	Anglo Australian Resources NL	WA	EL	0.218	100%	63.00	3,452	8,446
18/01/2022	Ironstone Wel, Monarch and Normandy Tenements	Kin Mining NL	Golden Mile Resources Ltd	WA	EL	0.250	60%	120.00	3,472	8,495
27/01/2022	Titan Project	Queensland Gold Hills Corp.	Private investor – Warwick Anderson	QLD	EL	0.103	100%	90.00	1,145	2,800
03/02/2022	Niagara project	Regener8 Resources NL	GTI Resources Ltd	WA	EL	1.450	100%	15.19	95,439	227,701
07/02/2022	Marloo Dam	SensOre Ltd	Lefroy Exploration Ltd	WA	EL	0.300	70%	11.60	36,946	88,146
21/02/2022	E 29/1095	Javelin Minerals Ltd	Fleet Street Holdings Pty Ltd	WA	EL	0.065	100%	72.00	903	2,154
02/03/2022	Ennuin West exploration licence 77/2652	Enterprise Metals Ltd	NXT1 Pty Ltd	WA	EL	0.117	100%	103.00	1,133	2,654

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04/03/2022	Four tenements and camp infrastructure	Ozz Resources Ltd	United Mines Pty Ltd	WA	EL	0.255	100%	7.62	33,438	78,345
07/03/2022	Exploration licence E38/3434	Brightstar Resources Ltd	Regis Resources Ltd	WA	EL	0.010	100%	12.00	833	1,952
11/03/2022	Wyloo Dome Gold project	Woomera Mining Ltd	Nanjilgardy Resources Pty Ltd	WA	EL	0.190	60%	378.60	836	1,960
30/03/2022	Mt Magnet South project	Musgrave Minerals Ltd	Eastern Goldfields Exploration	WA	EL	0.500	100%	294.00	1,701	3,985
13/04/2022	Stanley project	Ausgold Ltd	Cygnus Gold Ltd	WA	EL	0.500	51%	161.00	6,089	14,392
30/05/2022	Mumbakine Well project	Capricorn Metals Ltd	Gascoyne Resources Ltd	WA	EL	1.250	100%	361.00	3,463	8,169
21/06/2022	E57/1140	Aurumin Ltd	Mining Equities Pty Ltd	WA	EL	0.075	100%	13.84	5,419	12,843
04/07/2022	Mt Piper Gold project	Kalamazoo Resources Ltd	Coda Minerals Ltd	VIC	EL	0.567	1.0	1609.00	352	864
06/07/2022	Berringa project	Red Rock Resources plc	Shen Yao Holdings Ltd	VIC	EL	0.150	1.0	2.88	52,083	127,675
06/07/2022	Padbury Gold and Ivan Well projects	Black Dragon Gold Corp.	Undisclosed seller	WA	EL	0.150	100%	481.00	312	764
29/07/2022	Mount Lucky project	Mindax Ltd	Undisclosed seller	WA	EL	0.080	100%	19.74	4,053	9,935
11/08/2022	3 Tenements and 1 Gold rights	Australian Silica Quartz Group Ltd	Netley Minerals Pty Ltd	WA	El, ELA	0.350	100%	378.00	926	2,261
11/08/2022	Phoenix and Kangaroo Hill projects	Greenstone Resources Ltd	Horizon Minerals Ltd	WA	ML, PL	0.300	100%	3.53	84,986	207,489
16/08/2022	Warriedar Gold project	Anova Metals Ltd	Red Dirt Metals Ltd	WA	EL, PL, ML	1.200	100%	68.00	17,647	43,085
23/08/2022	Anketell project	Wishbone Gold Plc	Undisclosed seller	WA	EL	0.674	100%	10.00	67,449	164,675
31/08/2022	Louise project and three exploration licence applications	Victory Goldfields Ltd	Mining Equities Pty Ltd	WA	EL	0.312	100%	75.85	4,113	10,043

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12/09/2022	Mangaroon (E09/2290, M09/146, M09/147 and M09/175)	Dreadnought Resources Ltd	Undisclosed seller	WA	EL, ML	2.700	100%	76.80	35,157	86,492
12/09/2022	Mangaroon (M09/174)	Dreadnought Resources Ltd	Undisclosed seller	WA	ML	0.195	100%	0.20	965,825	2,376,069
20/09/2022	Fenix tenements	DeSoto Resources Ltd	Bacchus Resources Pty Ltd	NT	EL	0.800	100%	1887.00	424	1,043
26/09/2022	Additional tenure	IRIS Metals Ltd	Private investor – Craig Dixon	WA	PL, PLA	0.060	100%	3.99	15,038	36,995
28/09/2022	Gold and mineral rights E51/1681	E79 Gold Mines Ltd	Gascoyne Resources Ltd	WA	EL	0.170	100%	122.34	1,393	3,426
05/10/2022	Geko tenements	Beacon Minerals Ltd	Geko Pit Pty Ltd	WA	ML	10.750	100%	9.97	1,078,235	2,549,470
10/10/2022	Canegrass tenement	Zuleika Gold Ltd	Olympio Metals Ltd	WA	EL	0.400	80%	72.00	6,944	16,420
17/10/2022	Fairy Well tenement	Westar Resources Ltd	Vendors Mining Equities Pty Ltd	WA	EL	0.033	100%	6.11	5,319	12,577
10/11/2022	Tenements P25/2597, P25/2688 & P26/4470	Orange Minerals NL	Rocky Reef Mining Pty Ltd	WA	PL	0.050	100%	3.22	15,528	36,629
16/11/2022	Bald Hill/Foghorn	Black Cat Syndicate Ltd	Duketon Mining Ltd	WA	EL	0.480	100%	203.00	2,365	5,578
24/11/2022	M57/352 tenement	Aurumin Ltd	Westar Resources Ltd	WA	ML	0.168	100%	1.14	147,368	347,625
02/12/2022	Smokebush gold project	Terrain Minerals Ltd	Undisclosed seller	WA	EL	0.020	20%	2.99	33,445	77,753
02/12/2022	Smokebush gold project	Terrain Minerals Ltd	Private investor – Watts-Butler	WA	EL, PL	0.070	20%	12.53	27,933	64,939
06/12/2022	E51/1995 mine	Great Boulder Resources Ltd	Empire Resources Ltd	WA	EL	0.010	100%	61.00	164	381
10/01/2023	Laverton gold project	Rincon Resources Ltd	Investor group	WA	EL	0.150	100%	32.00	4,688	10,630
11/01/2023	P51/3240 & P51/3241 tenements	Everest Metals Corporation Ltd	Investor group	WA	PL	0.001	100%	3.08	324	735

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11/01/2023	Tenement E51/1766	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	WA	EL	0.100	51%	36.00	5,447	12,351
11/01/2023	Tenement E51/1770	Everest Metals Corporation Ltd	MSCS Infrastructure Pty Ltd	WA	EL	0.010	51%	9.00	2,179	4,941
19/01/2023	Ninghan project	Everest Metals Corporation Ltd	Investor group	WA	EL	0.263	100%	228.00	1,151	2,611
20/01/2023	Lighthouse gold project	Sunshine Gold Ltd	Rockfire Resources plc	QLD	EL	0.600	40%	940.52	1,595	3,617
15/02/2023	Five tenements	Tempest Minerals Ltd	Private investor – Mr Darren McAulay	WA	EL	0.042	100%	195.00	214	493
28/02/2023	E59/2584	Cooper Metals Ltd	DiscovEx Resources Ltd	WA	EL	0.050	100%	24.00	2,083	4,806
09/03/2023	Queens project	Novo Resources Corp.	Kalamazoo Resources Ltd	VIC	EL	1.480	50%	22.00	134,545	291,165
09/03/2023	Two tenements	Alkane Resources Ltd	Sandfire Resources Ltd	NSW	EL	1.822	100%	299.00	6,093	13,186
09/03/2023	Two tenements	Cosmo Metals Ltd	Yandal Resources Ltd	WA	PL	1.822	100%	3.77	483,247	1,045,776
05/04/2023	Bauloora project	Newmont Corporation	Legacy Minerals Holdings Ltd	NSW	EL	5.000	51%	27.00	363,108	752,452
05/04/2023	Blue Mountain project	ECR Minerals plc	Investor group	QLD	EL	0.325	100%	24.00	13,555	28,089
02/05/2023	Yarrol and Mt Steadman projects	Many Peaks Gold Ltd	EMX Royalty Corporation	QLD	EL	2.531	100%	616.00	4,108	8,495
04/05/2023	Kanowna East, Emu Lake and Fraser South projects	Metal Hawk Ltd	IGO Ltd	WA	EL	0.260	51%	1131.34	451	932
04/05/2023	Kanowna East, Emu Lake and Fraser South projects	Metal Hawk Ltd	IGO Ltd	WA	EL, PL	0.510	51%	739.88	1,352	2,795
19/05/2023	Six prospecting licences and two ML	Nelson Resources Ltd	Rock Mining Australia Pty Ltd	WA	PL, ML	0.390	100%	8.41	46,373	95,893
22/05/2023	Tenements of Kirgella and Pinjin South	Kalgoorlie Gold Mining Ltd	Undisclosed sellers	WA	EL	4.070	75%	65.20	83,231	172,109

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23/05/2023	E28/3135 and E28/3136	Kalgoorlie Gold Mining Ltd	Private investor – Mr A. Lynch	WA	EL	0.100	100%	9.91	10,091	20,866
24/05/2023	Yandicoogina project	LW Resources Pty Ltd	Raiden Resources Limited	WA	EL, ML	0.180	90%	98.68	2,027	4,191
21/06/2023	Becher project	De Grey Mining Ltd	Novo Resources Corp.	WA	EL	50.000	50%	2068.00	48,356	103,205
26/06/2023	Bullfinch project	Altan Rio Minerals Ltd	Torque Metals Limited	WA	EL, ELA	0.750	100%	556.00	1,349	2,879
01/08/2023	Birthday mine/Ennuin tenement/Newfield East project	Golden Horse Minerals Ltd	Private investors – Vernon Strange and Kym McClaren	WA	ML, PL, EL	0.430	100%	96.40	4,461	9,336
01/08/2023	Tenement E77/2691	Golden Horse Minerals Ltd	Private investors – Vernon & McClaren	WA	EL	3.000	10%	1160.00	25,862	54,131
01/08/2023	Tenure south of Battler gold mine and Blackbourne mine	Golden Horse Minerals Ltd	Private investors – Vernon Strange and Kym McClaren	WA	EL, PL	0.090	100%	4.40	20,455	42,812
07/08/2023	Murchison project	Ora Gold Ltd	Sipa Resources Ltd	WA	EL, ELA	1.400	100%	460.00	3,043	6,370
08/09/2023	E37/1234, E37/1235 and 37/8573	United Mines Pty Ltd	Ozz Resources Ltd	WA	EL, PL	0.050	100%	7.62	6,562	13,614
16/11/2023	Tenement E45/6471	Infinity Mining Ltd	Hawker Geological Services Pty Ltd	WA	EL	0.025	100%	15.93	1,569	3,172
30/11/2023	Polelle and Wanganui projects	Great Boulder Resources Ltd	Castle Minerals Ltd	WA	EL	0.250	75%	162.90	2,046	4,136
01/12/2023	Five tenements	Trek Metals Ltd	Undisclosed seller	WA	EL, ELA	6.250	100%	1183.00	5,283	10,737
12/12/2023	Seven exploration tenements	Peregrine Gold Ltd	Fortescue Ltd	WA	EL	1.100	100%	99.79	11,023	22,403
08/01/2024	Elephant project	Tempest Minerals Ltd	Mac3 Pty Ltd	WA	EL	0.351	80%	194.00	2,264	4,582
23/02/2024	EL23888 & EL28083 in Reynolds Range project	iTech Energy Pty Ltd	Prodigy Gold NL	NT	EL	0.060	100%	257.61	233	465
23/02/2024	EL23655	iTech Energy Pty Ltd	Prodigy Gold NL	NT	EL	0.040	80%	117.84	424	848

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30/04/2024	Padbury gold tenements	Parbo Resources	Black Dragon Gold Corp.	WA	EL	0.150	100%	365.26	411	710
30/05/2024	Exploration licence 38/3666	Magnetic Resources NL	Rincon Resources Ltd	WA	EL	0.170	100%	5.35	31,776	55,357
04/06/2024	Three additional tenements	Cosmo Metals Ltd	Private investor – Jake Wilson	WA	EL	0.125	100%	4.08	30,637	54,183
20/06/2024	E15/1801 and E63/2199	Auric Mining Ltd	Private investors	WA	EL	1.100	100%	343.90	3,200	5,659
24/06/2024	Thomson project	Legacy Minerals Holdings Ltd	Eastern Metals Ltd	NSW	EL	0.200	100%	553.98	361	638
25/07/2024	EPM26317 and EPM27252 exploration permits	Emx Broken Hill Pty Ltd	Many Peaks Minerals Ltd	QLD	EPM	0.050	80%	466.06	134	231
12/08/2024	Cosmo Newbery project	Sarama Resources Ltd	Investor group	WA	EL	1.902	100%	580.00	3,279	5,472
14/08/2024	Exploration licence EL08/3497	Global Petroleum Ltd	Private investor – Mr Callum Baxter	WA	EL	0.388	70%	106.37	5,212	8,699
03/09/2024	Strategic tenements in the Southern Cross	Golden Horse Minerals Ltd	Emerald Resources NL	WA	EL, PI, ML	12.139	100%	360.00	33,720	54,958
03/09/2024	Mining lease M31/481 Edjudina gold project	Gibb River Diamonds Ltd	Hawthorn Resources Ltd	WA	ML	0.105	100%	1.34	78,358	127,711
12/09/2024	Ularring project	CR1 Minerals Pty Ltd	Breaker Resources NL	WA	EL	0.200	100%	187.00	1,070	1,743
25/10/2024	Redcastle tenements	Southern Cross Gold Ltd	Nagambie Resources Ltd	VIC	EL	0.260	30%	56.75	15,272	23,572
04/11/2024	Kookynie West project	KoBold Metals Company	Catalina Resources Ltd	WA	EL	0.405	100%	65.73	6,162	9,404
05/11/2024	GMH projects	Infinity Mining Ltd	Undisclosed seller	NSW	EL, ELA	0.865	100%	658.00	1,315	2,006
05/11/2024	Music Well project	Augustus Minerals Ltd	MCA Nominees Pty Ltd	WA	EL	0.275	100%	1345.00	204	312
06/11/2024	Tenement E40/394	KoBold Metals Company	Carnavale Resources Ltd	WA	EL	0.405	100%	39.84	10,166	15,516

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27/11/2024	Errabiddy project	Falcon Metals	Errawarra Resources Ltd	WA	EL	0.080	51%	504.00	311	475
28/11/2024	Yandal West gold project	Albion Resources Ltd	Great Western Exploration Ltd	WA	EL	2.350	100%	51.86	45,314	69,163
03/12/2024	Talga project	Global Lithium Resources Ltd	Octava Minerals Ltd	WA	EL	0.435	100%	202.00	2,151	3,204
04/12/2024	Three portfolio projects	S2 Resources Ltd	Valkea Resources Corp.	VIC	EL	1.200	80%	1580.63	949	1,413
11/12/2024	Evanston and Yerilgee projects	Catalina Resources Ltd	Dreadnought Resources Ltd	WA	EL	1.468	100%	620.00	2,367	3,525
13/12/2024	John Bull project	Novo Resources Corp.	TechGen Metals Ltd	NSW	EL	0.200	70%	32.00	8,929	13,297
13/12/2024	Tibooburra gold project	Novo Resources Corp.	Manhattan Corporation Ltd	NSW	EL	0.135	70%	630.00	306	456
17/12/2024	Myrtleford and Beaufort projects	Advance Metals Ltd	Serra Energy Metals Corp.	VIC	EL	3.308	80%	493.00	8,387	12,490
24/12/2024	Tenement E15/1489	Loded Dog Prospecting Pty Ltd	Orpheus Uranium Ltd	WA	EL	0.150	80%	20.83	9,001	13,406
13/01/2025	Mt Venn project	Sarama Resources Ltd	Orbminco Ltd	WA	EL	0.380	80%	420.00	1,131	1,609
23/01/2025	Kanowna East gold project	Accelerate Resources Ltd	Metal Hawk Ltd	WA	EL, PL	0.205	70%	99.47	2,944	4,188
23/01/2025	Deadman Flat and Perry Creek project	Capricorn Metals Ltd	Peregrine Gold Ltd	WA	EL	3.750	100%	270.00	13,889	19,756
11/02/2025	E63/1953	Ordell Minerals Ltd	Greatland Gold plc	WA	EL	0.040	100%	31.42	1,273	1,713
12/02/2025	Goongarrie project	Cazaly Resources Ltd	Brightstar Resources Ltd	WA	EL	3.000	80%	70.00	53,571	72,102
27/02/2025	Lindsay's project	Auric Mining	Global Minin Pt Ltd and NBC Minin Pt Ltd	WA	EL, ML	4.000	100%	33.00	121,212	163,140
28/02/2025	Exploration tenements at Southern Cross WA	Geko Explore Pty Ltd	XTC Lithium Ltd	WA	EL, PL	1.000	100%	197.00	5,076	6,832

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06/03/2025	Exploration tenements	Bulletin Resources Ltd	Investor group	WA	EL	0.140	100%	5509.00	25	33
13/03/2025	Kings Find project	Capricorn Metals Ltd	Serena Minerals Ltd	WA	EL	1.500	100%	54.00	27,778	36,291
31/03/2025	Errolls gold project	Breakthrough Minerals Ltd	Kyarra Minerals Pty Ltd	WA	EL, ML	0.410	100%	15.24	26,903	35,148
10/04/2025	Killarney project	Duketon Mining Ltd	Undisclosed seller	WA	ML, PL	0.210	100%	0.50	420,000	507,079
17/04/2025	Commando and Warrior projects	Kurnalpi Gold Pty Ltd	Pursuit Minerals Ltd	WA	EL, PL, ML	0.300	100%	661.79	453	547
24/04/2025	Ninghan project	Capricorn Metals Ltd	Sabre Resources Ltd	WA	EL	1.600	100%	77.00	20,779	25,087
08/05/2025	26 tenements of Bullabulling project	Minerals 260 Ltd	Belararox Ltd	WA	PL	0.750	100%	48.86	15,350	18,482
27/05/2025	Tenements of Jaurdi gold project	Beacon Minerals Ltd	Corinthian Mining Pty Ltd	WA	ML, PL	1.500	100%	5.09	294,695	354,835
27/05/2025	Whiteheads gold project	Hastings Technology Metals Ltd	Undisclosed seller	WA	EL, PL, ML	1.328	75%	380.00	4,658	5,608
10/06/2025	Crackerbox project	Rincon Resources Ltd	Mining Equities Pty Ltd	WA	EL, ELA	0.650	100%	89.26	7,282	8,737
16/06/2025	Weebo project	Magmatic Resources Ltd	Private investors	WA	EL, PL	0.812	70%	136.00	8,529	10,234
23/06/2025	Tenement E70/5077	Ausgold Ltd	Critica Ltd	WA	EL	0.250	51%	106.00	4,623	5,546
25/06/2025	Tenement E37/1548 and E37/1246	Legend Mining Ltd	Undisclosed sellers	WA	EL	0.050	100%	110.00	455	545
09/07/2025	Claw project	Capricorn Metals Ltd	BPM Minerals Ltd	WA	EL	1.500	100%	398.00	3,769	4,570
10/07/2025	Cheela project	Black Cat Syndicate Ltd	Cazaly Resources Ltd	WA	EL	0.200	100%	239.59	835	1,012
10/07/2025	Silent Sisters	Black Cat Syndicate Ltd	Deep 8 Mining Pty Ltd	WA	EL	0.170	100%	170.35	998	1,210

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21/07/2025	M38/1299 licence	Regis Resources Ltd	Great Southern Mining Ltd	WA	ML	4.000	100%	5.76	694,444	842,038
31/07/2025	Mongers Lake project	Capricorn Metals Ltd	Albion Resources Ltd	WA	EL	3.000	100%	113.00	26,549	32,191
05/08/2025	Leonora project	UNiQ Resources Leonora Pty Ltd	PVW Resources Ltd	WA	EL, ML	0.500	100%	92.43	5,409	6,454
12/08/2025	Two tenements	Forrestania Resources Ltd	Private investor	WA	MLA	0.120	100%	1.85	64,865	77,389
18/08/2025	Viking gold project	Mount Burgess Mining NL	Investor group	WA	EL, PL	1.520	100%	218.88	6,944	8,285
20/08/2025	Tbone tenements	Redcastle Resources Ltd	Undisclosed sellers	WA	PLA, PL, MLA, ML	1.700	100%	72.00	23,611	28,170
26/08/2025	Expansion of Darlot West	Cloudbreak Discovery Plc	Undisclosed sellers	WA	EL	7.080	100%	48.48	146,040	174,237
26/08/2025	Mt Monger gold project	Evergreen Lithium Ltd	Trumpeter SSA	WA	EL, PL	0.300	100%	95.29	3,148	3,756
22/09/2025	Xanadu project	Kalamazoo Resources Ltd	Platina Resources Ltd	WA	EL	0.150	100%	142.40	1,053	1,173
23/09/2025	P39/5838	Redcastle Resources Ltd	Private investor	WA	PL	0.040	100%	1.99	20,101	22,375
23/09/2025	Westonia project	Forrestania Resources Ltd	Kula Gold Ltd	WA	EL	0.500	100%	217.03	2,304	2,565
24/09/2025	Balagundi project	Accelerate Resources Ltd	Undisclosed seller	WA	EL	3.144	80%	27.00	145,556	162,025
06/10/2025	Tenement P25/2540	Riversgold Ltd	Goldblast Corp. Pty Ltd	WA	PL	0.080	100%	1.68	47,619	47,543
06/10/2025	Beasley Creek project	Catalina Resources Ltd	Undisclosed seller	WA	EL	1.730	100%	46.98	36,824	36,765
06/10/2025	Comet project	Caprice Resources Ltd	Accelerate Resources Ltd	WA	EL	0.278	75%	68.00	5,441	5,432

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08/10/2025	Exploration licence E51/2088	Everest Metals Corporation Ltd	Private investor – Angelo Mich	WA	EL	0.300	100%	3.08	97,403	97,247
08/10/2025	Feather Cap project	Fast Greens Pty Ltd	RBH Mining Pty Ltd	WA	EL, ML	1.952	80%	154.00	15,844	15,819
30/10/2025	Fosterville exploration licence EL007795	Agnico Eagle Mines Ltd	S2 Resources Ltd	VIC	EL	17.000	100%	394.00	43,147	43,078
03/11/2025	Ninnis project	Bastion Minerals Ltd	Private investors – Raymond Musk	WA	EL	0.130	100%	25.00	5,200	5,122
05/11/2025	E37/1235 and a ROFR over Linger and Die Group of tenements	Legend Mining Ltd	Undisclosed seller	WA	EL	0.150	100%	3.01	49,834	49,087
05/11/2025	E37/1417	Legend Mining Ltd	Undisclosed seller	WA	EL	0.010	100%	15.04	665	655
26/11/2025	Five tenements	Evergreen Lithium Ltd	Private investor – Mr Ross Fredr	WA	PL, ML	0.350	100%	5.14	68,093	67,073
08/12/2025	Silver Swan North project	Mineral Mining Services Pty Ltd	Moho Resources Ltd	WA	EL	1.000	100%	11.76	85,034	80,894
10/12/2025	Additional tenements	Platina Resources Ltd	Genesis Minerals Ltd	WA	PL, EL	0.200	100%	126.40	1,582	1,505
10/12/2025	Additional tenements	Forrestania Resources Ltd	Goldzone Investments Pty Ltd	WA	Mixed	7.250	100%	580.00	12,500	11,891
15/12/2025	Middle Creek project	Moho Resources Ltd	Codrus Minerals Ltd	WA	EL	0.140	100%	37.40	3,743	3,561
16/12/2025	Lake Rebecca project	Ramelius Resources Ltd	Bulletin Resources Ltd	WA	EL	0.500	100%	324.93	1,539	1,464
23/12/2025	Yalgoo project	Capricorn Metals Ltd	Tempest Minerals Ltd	WA	EL	4.500	100%	1000.00	4,500	4,281
24/12/2025	Mt Dimer tenement project	Forrestania Resources Ltd	Beacon Minerals Ltd	WA	ML, EL	0.050	100%	13.11	3,814	3,628
16/01/2026	Additional tenements of Coolgardie Hub	Forrestania Resources Ltd	Investor Group	WA	ML, PL	2.500	100%	0.30	8,350,033	7,296,753
23/01/2026	EL8024 tenement	Impact Minerals Ltd	Impact Minerals Ltd	NSW	EL	0.160	100%	55.00	2,909	2,542

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27/01/2026	Pincunah project	Kairos Minerals Ltd	Trek Metals Ltd	WA	EL	0.400	100%	167.80	2,384	2,083
28/01/2026	Desdemona project	CGN Resources Ltd	Patronus Resources Ltd	WA	EL, PL, ML	0.500	100%	142.00	3,521	3,077
02/02/2026	Mt Palmer	Forrestania Resources Ltd	Newcam Minerals Pty Ltd	WA	ML, EL	18.000	100%	92.49	194,616	169,246
19/02/2026	Extension Hill and Mungada tenement	Capricorn Metals Ltd	AMMM Resources Pty Ltd	WA	EL	1.500	100%	60.00	25,000	21,741
25/02/2026	Forrestania and Johnston projects	Forrestania Resources Ltd	Flynn Gold Ltd	WA	EL, ELA	0.350	100%	354.23	988	859
25/02/2026	DOM's Hill and Pear Creek project	Kali Metals Ltd	Sociedad Química y Minera de Chile S.A.	WA	EL	0.201	30%	233.00	2,876	2,501
28/01/2026	Randwick Tenements	Evergold Minerals Ltd	Patronus Resources Ltd	WA	ML, PL	0.500	100%	18.00	27,778	24,274
02/02/2026	Kookynie and Yundamindra projects	Arika Resources Ltd	Nex Metals Explorations Ltd	WA	ML, EL	4.766	20%	150.00	158,878	138,168
02/02/2026	New Waverley project	Lachlan Star Ltd	Private investor – David Pascoe	WA	ML	10.088	90%	40.00	280,208	243,682
02/02/2026	Meeka project	Mamba Exploration Ltd	Meekatharra Minerals Pty Ltd	WA	EL, PL	2.561	70%	152.00	24,073	20,935
17/02/2026	Additional claims	Adavale Resources Ltd	Alkane Resources Ltd	NSW	EL	0.264	100%	62.00	4,258	3,703
25/02/2026	Forrestania and Johnston projects	Forrestania Resources Ltd	Flynn Gold Ltd	WA	EL	0.350	100%	213.00	1,643	1,429
27/02/2026	Zelica South project	Strata Minerals Ltd	Undisclosed sellers	WA	ML, PL, EL	0.100	100%	20.00	5,000	4,348
04/03/2026	Laverton tenements	Galleon Metals Ltd	Rincon Resources Ltd	WA	EL, PL	0.500	100%	15.00	33,333	29,851
11/03/2026	Sixteen exploration licences	Forrestania Resources Ltd	Alchemy Resources Ltd	WA	EL	4.867	100%	942.00	5,167	4,627
16/03/2026	Four exploration licences	Ore Resources Ltd	Investor group	WA	EL	1.235	100%	6.70	184,255	165,006

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18/03/2026	Barlee project	First Au Ltd	Undisclosed seller	WA	EL	0.300	100%	300.00	1,000	896
24/03/2026	Exploration licence P46/2148	Moho Resources Ltd	Private investor	WA	PL	0.060	100%	1.98	30,303	27,137
01/04/2026	Kookynie tenement	GoldArc Resources Ltd	Private investor – Trevor John Dixon	WA	PL	0.050	100%	0.67	74,621	69,591
07/04/2026	Additional tenements	Auravelle Metals Ltd	Orange Minerals NL	WA	EL, PL	0.200	100%	20.00	10,000	9,326
09/04/2026	Additional tenement P39/6345	Strata Minerals Ltd	Private investor – Michael Galea	WA	PL	0.101	100%	1.21	83,686	78,045
20/04/2026	Tenement P25/2541	Riversgold Ltd	Goldblade Corporation Pty Ltd	WA	PL	0.080	100%	1.54	51,948	48,447
21/04/2026	Pyramid project	Cooper Metals Ltd	AIC Mines Ltd	QLD	EL	1.015	100%	150.00	6,767	6,311
21/04/2026	Two exploration projects	Riedel Resources Ltd	Sarama Resources Ltd	WA	EL	7.550	80%	1000.00	9,438	8,801
21/04/2026	EL9168	Xpedra Resources Ltd	Saturn Metals Ltd	NSW	EL	0.055	100%	216.00	255	237
24/04/2026	Mining tenements	Meeka Metals Ltd	Investor group	WA	ML	36.493	100%	71.00	513,981	479,338
27/04/2026	North Arunta gold project	Sabre Resources Ltd	Private investor – Mr James John del Piano	NT	EL	3.520	80%	3800.00	1,158	1,080
11/05/2026	Tenement P25/2850	Riversgold Ltd	Undisclosed seller	WA	PL	0.075	100%	1.86	40,323	38,984
14/05/2026	Exploration licences	Alicanto Minerals Ltd	Cullen Resources Ltd	WA	EL	0.450	100%	93.00	4,839	4,678
19/05/2026	Balagundi tenure package	Accelerate Resources Ltd	Maritana Minerals Ltd	WA	EL, PL	0.060	100%	34.44	1,742	1,684
19/05/2026	Gundagai project	Koonenberry Gold Ltd	Gilmore Minerals Pty Ltd	NSW	EL	1.127	100%	485.00	2,324	2,247
20/05/2026	Wanbanna tenements	Ordell Minerals Ltd	Wanbanna Pty Ltd	WA	PL	0.330	100%	5.87	56,171	54,307
25/05/2026	Newington project	Forrestania Resources Ltd	Midas Minerals Ltd	WA	Mixed	3.700	100%	212.00	17,453	16,874

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29/05/2026	Gidgee project	Albion Resources Ltd	Undisclosed seller	WA	EL	0.280	100%	91.00	3,077	2,975
09/06/2026	Hodgkinson project	EQ Resources Ltd	Sunshine Metals Ltd	QLD	EL	0.250	100%	195.00	1,282	1,289
22/07/2026	Exploration licence E39/2491	Strata Minerals Ltd	Shane Baxter	WA	EL	0.025	100%	4.50	5,556	5,936
13/07/2026	Five licences	Voltaic Strategic Resources Ltd	Dynamic Metals Ltd	WA	EL, PL	0.086	20%	127.00	3,388	3,620
16/07/2026	Georgina Basin project	Alien Metals Ltd	Venari Minerals NL	NT	EL	0.384	100%	2500.00	153	164
24/07/2026	Mt Monger project	AFT Gold Assets Pty Ltd	Pure Resources Ltd	WA	EL	0.020	100%	12.00	1,667	1,781
6/08/2026	Niagara West and North tenement	GoldArc Resources Ltd	Regener8 Resources NL	WA	PL	2.500	100%	5.51	453,575	456,146

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Appendix B Geoscientific rating valuation

Geoscientific rating valuation method

Permit		Area* (km^2)	BAC (A$)	Equity interest	Off property		On property		Geology		Anomaly		Market factor	Application factor	Valuation (A$ 000)		
					Low	High	Low	High	Low	High	Low	High			Low	High	Preferred
EL8867	Junee	263.9	500	100	2.0	2.5	2.5	3.0	2.0	2.5	1.5	2.0	1.2	1	2.38	5.94	4.16
EL9421	Junee	48.0	500	100	2.0	2.5	2.0	2.5	1.5	2.0	1.0	1.5	1.2	1	0.17	0.54	0.36
EL9810	Junee	152.6	500	100	2.0	2.5	2.5	3.0	1.5	2.0	1.0	1.5	1.2	1	0.69	2.06	1.37
EL6525	Oberon North	94.3	500	100	2.0	2.5	2.0	2.5	1.0	1.5	1.5	2.0	1.2	1	0.34	1.06	0.70
EL9041	Oberon South	74.2	500	100	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1.2	1	0.09	0.38	0.23
EL8959	Crookwell	385.1	500	100	1.5	2.0	1.0	1.5	1.0	1.5	0.9	1.2	1.2	1	0.31	1.25	0.78
Total		**1018.1**													**3.98**	**11.22**	**7.60**
EL7675	Moorefield	288.3	500	3.0	3.5	1.5	2.0	2.5	3.0	2.5	3.0	3.0	1.2	1	4.87	10.90	7.88
EL9536	Ootha	322.3	500	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	3.0	1.2	1	0.58	2.28	1.43
EL8968	Cargelligo	234.0	500	1.5	2.0	1.5	2.0	2.5	3.0	2.5	3.0	1.5	1.2	1	1.97	5.05	3.51
EL9336	Rast	833.8	500	1.5	2.0	1.5	2.0	1.2	1.6	1.0	1.5	1.5	1.2	1	1.35	4.80	3.08
EL9561	Nyora	103.0	500	1.5	2.0	1.5	2.0	1.2	1.6	1.0	1.5	1.5	1.2	1	0.17	0.59	0.38
EL8955	Gundagai	259.4	500	1.5	2.0	1.5	2.0	2.5	3.0	2.5	3.0	1.5	1.2	1	2.19	5.60	3.90
EL9012	Tooronga	245.2	500	1.5	2.0	1.5	2.0	1.2	1.6	1.0	1.5	1.5	1.2	1	0.40	1.41	0.90
EL9742	Louth	312.2	500	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	1.5	1.2	1	0.28	1.26	0.77
Total		**2598.1**													**11.80**	**31.91**	**21.86**
EL6321	-	28.7	500	1.5	2.0	1.5	2.0	1.5	2.0	1.5	2.0	1.5	1.2	1	0.09	0.28	0.18
EL9136	-	241.2	500	1.5	2.0	1.0	1.4	1.0	1.4	1.0	1.5	1.5	1.2	1	0.22	0.85	0.53
EL9180	-	352.9	500	1.5	2.0	1.0	1.4	1.0	1.4	1.0	1.5	1.5	1.2	1	0.32	1.25	0.78
EL9565	-	545.6	500	1.5	2.0	1.0	1.4	1.0	1.4	1.0	1.5	1.5	1.2	1	0.49	1.92	1.21
	1168.5														**1.11**	**4.30**	**2.71**

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