AGC

ASX ANNOUNCEMENT

23 July 2026

Australian Gold and Copper Ltd
ACN 633 936 526

Funding Update and Completion of Junee Gold Project Acquisition

$1 million R&D Refund received from ATO

AGC is building a significant precious and base metals business across its 2,600km² landholding in the South Cobar Basin, NSW.
Its Achilles discovery (2024) hosts an initial 38.5Moz AgEq Resource (58% Indicated), with ongoing drilling delivering strong results and a second resource opportunity emerging at Browns Reef–Evergreen (acquired 2025).
The acquisition of the Junee gold project approximately 230km south of AGC's South Cobar projects adds a pure gold project to the project suite.
AGC is well positioned to grow into a major resource development company. See ASX:AGC for more information.

Capital Structure
Shares on issue: 332m
Options: 7.5m
Cash: A$7.1m (31 March 26)
Debt: Nil

- Tranche 2 of the $5 million placement announced in May has completed following the receipt of $2.55 million from AGC's largest shareholder, GeoZen. GeoZen's participation in the placement was conditional on shareholder approval which was gained at the Company's EGM held on 15 July 2026

- AGC has received a Refundable R&D Tax Offset (R&D Refund) of $987,000 from ATO in respect of FY25 exploration expenditure

- AGC has completed the acquisition of New South Resources Pty Limited, the holder of the Junee gold project. The acquisition was subject to AGC shareholder approval and other conditions prior to finalisation. Junee provides the Company with a large-scale, highly prospective gold-dominant project with seven drill-ready targets within a well-established and actively explored gold district

AGC Managing Director, Glen Diemar said
"We are deeply grateful for the ongoing support of GeoZen and its unwavering commitment to the Company. Completion of this capital raising in a tight capital market is a testament to the value of the long term relationship AGC enjoys with GeoZen.

At the same time, we are very pleased to have received the R&D Refund for the 2025 financial year. This R&D Refund of $1 million is an extremely valuable injection of funds, without any dilution for shareholders, which helps to lower the effective cost of advancing our projects and building resources. We thank our advisors for their assistance in securing this R&D Refund.

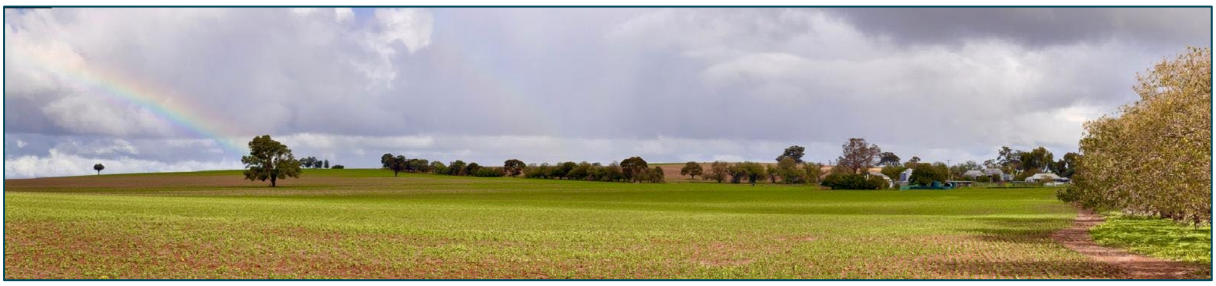

Figure 1: *Rainbow over the Junee exploration headquarters and Burringa Cu Au target.*

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We also thank shareholders for their strong support for the acquisition of New South Resources. New South owns the Junee gold project in NSW which complements AGC's South Cobar projects. We are already on the ground at Junee and aim to commence a maiden drill campaign this quarter.

AGC has consolidated its funding position in the past month and has also added an extremely prospective and drill ready gold project to its portfolio. We look forward to an exciting and busy FY27."

Achilles Mineral Resource Estimate

Table 1: *Achilles Mineral Resource Estimate (AGC ASX 16 December 2025).*

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

**Rounding*

Table 2: *Mineral Resource Estimate reported by open pit oxide, transition and sulfide and underground sulfide categories (AGC ASX 16 December 2025).*

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

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

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

References relating to this release

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

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

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

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

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

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

AGC ASX 5 August 2024, Achilles interim exploration update

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

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

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

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

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

AGC ASX 4 February 2025, Emerging Copper Search Space

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AGC ASX 4 June 2026, Acquisition of Junee Gold Project – Amendment

AGC ASX 15 June 2026, Evergreen delivers significant copper and gold Results

AGC ASX 7 July 2026, Drilling confirms Achilles remains open beyond 400m depth

AGC ASX 15 July 2026: Deepest Hole at Achilles Extends High Grade Mineralisation to At Least 540m Down Dip from Surface

Forward-Looking Statements

This announcement contains “forward-looking statements.” All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and based upon information currently available to the company and believed to have a reasonable basis. Although the company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold, and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. The forward-looking statements contain in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

Competent Persons Statement

The information in this document that relates to Exploration Results, including the drill hole data that underpins the Mineral Resource Estimate is based on information compiled by Mr Glen Diemar who is a member of the Australian Institute of Geoscientists. Mr Diemar is a full-time employee of Australian Gold and Copper Limited, and is a shareholder, however Mr Diemar believes this shareholding does not create a conflict of interest, and Mr Diemar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Diemar consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resource Estimates is based on and fairly represents information and supporting documentation compiled by Mr Arnold van der Heyden who is a Director of H & S Consultants Pty Limited. Mr van der Heyden is a member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Previously Reported Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

ENDS

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