AGC

ASX ANNOUNCEMENT

28 October 2026

Australian Gold and Copper Ltd

Historic Sampling Adds Gold Intercepts Across the Evergreen Corridor

AGC is building towards the largest undeveloped precious and base-metal mineral resource base in the South Cobar Basin, NSW, across its 2,600km² landholding.
Its Achilles discovery (2024) hosts an initial 38.5Moz AgEq Resource (58% Indicated), with ongoing drilling delivering strong results and a second resource opportunity emerging only 30km away at Browns–Evergreen (acquired 2025).
The Junee gold project 230km south of AGC's South Cobar projects adds a pure gold project to the portfolio.
AGC is well positioned to grow into a major resource development company.
See ASX:AGC for more information and www.austgoldcopper.com.au

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

HIGHLIGHTS

AGC has received assays for 2,161 samples from historic drill core and RC samples, uncovering gold mineralisation in previously untested intervals across the greater Evergreen area.

Results from the program, together with results from AGC's recent drilling, highlight gold mineralisation at locations across an approximately 1.9km long corridor from Kelpie Hill through Evergreen and south beyond Windmill Dam.

Significant new oxide gold results from historic core include:

BRD018: returned significant gold in the Hillston structure;

- **3m at 2.0g/t Au** from 99m, incl **1m at 4.2g/t Au** from 100m

BRD012: Historic drilling 300m south of AGC's Evergreen drilling returned;

- **6m at 1.1g/t Au** from 155m, incl **1m at 2.3g/t Au** from 157m

Additional gold, silver and base-metal results also add to the prospectivity of the area (Table 3, 4 & 6).

Limited historic sampling of the oxide zone has gifted AGC the opportunity to cheaply test for further previously unrecognised shallow gold mineralisation. Additional historic core has been identified for sampling, with the program ongoing.

Further assays are pending from AGC's recent 21-hole RC campaign targeting the Hillston structure.

Regulatory approvals are also being sought for a further 3,000m of RC drilling at Evergreen to test extensions to the shallow mineralised system.

AGC Managing Director, Glen Diemar, commented: *"When we reviewed the historic drilling, we quickly realised that many intervals had never been sampled, so we got to work. The cheapest holes to drill are the ones already in your core storage, and these gold intercepts are welcome additions to the growing Evergreen story. There is more core to work through, and we are keen to see what it tells us about the oxide gold potential and the broader mineralised system."*

Widths are downhole widths.

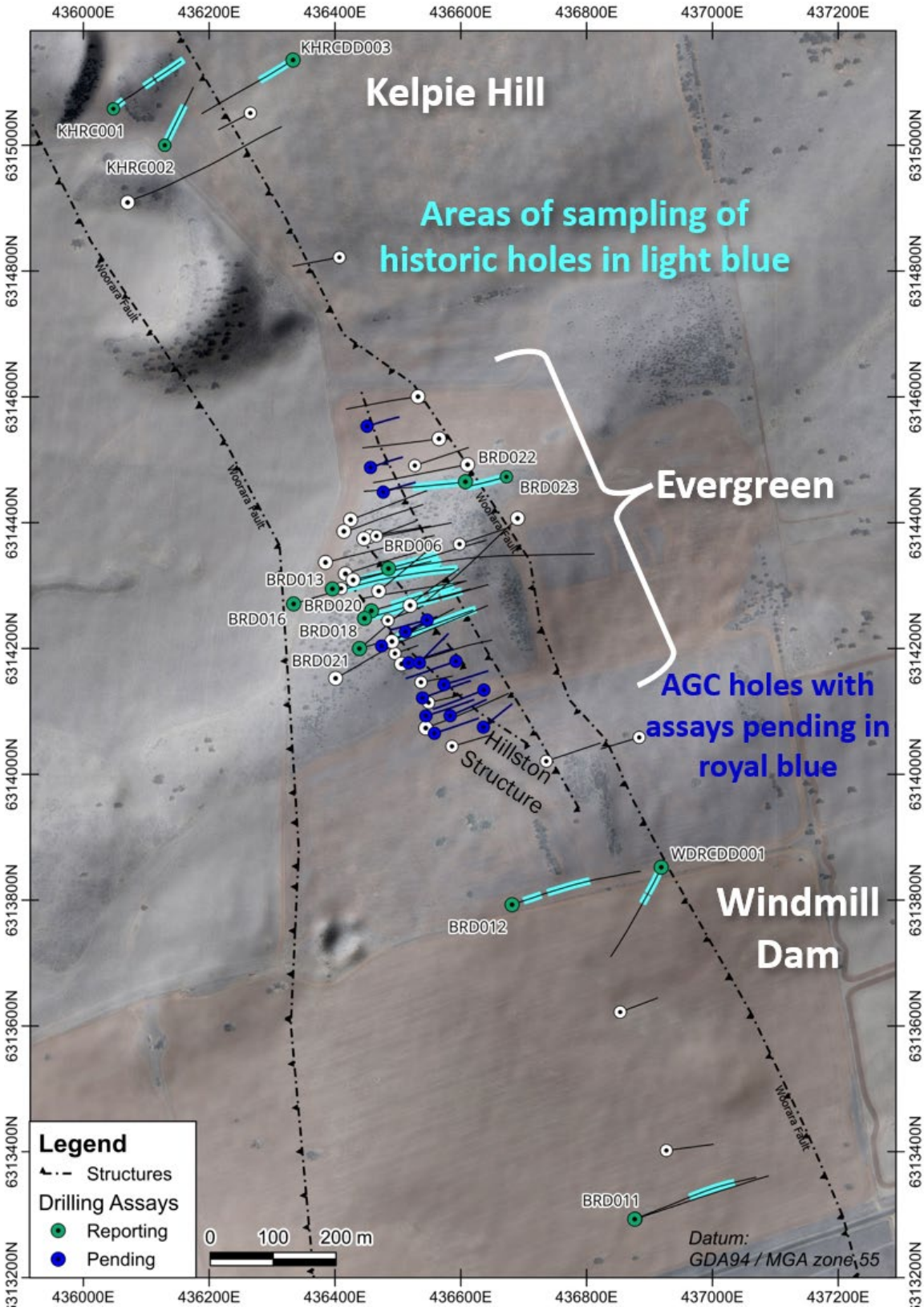

Figure 1: *Plan view showing historic holes included in the sampling program. Sampled intervals are shown in light blue.*

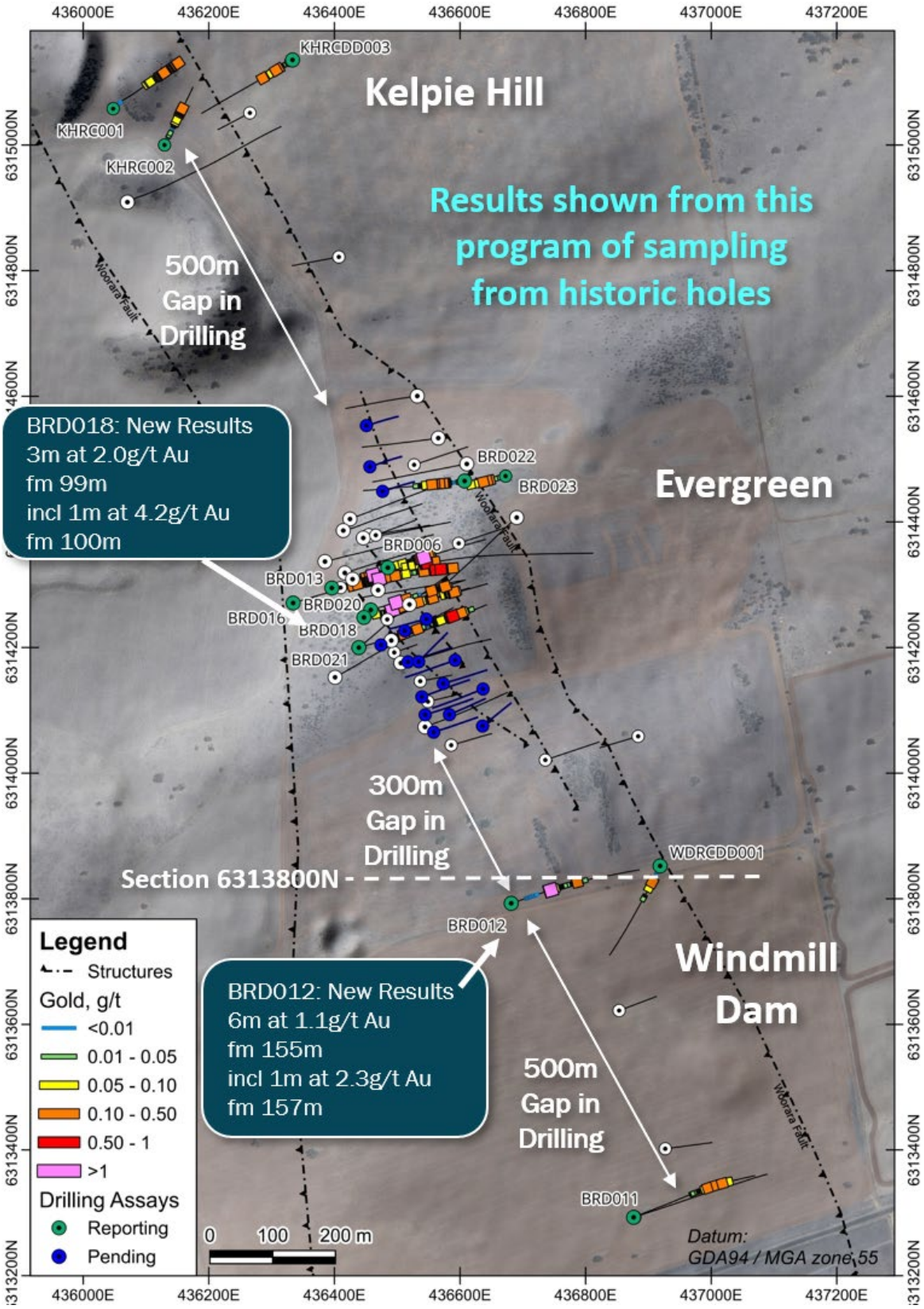

Figure 2: *Plan view showing gold assays from this historic sampling program. Silver, copper, lead and zinc are not shown.*

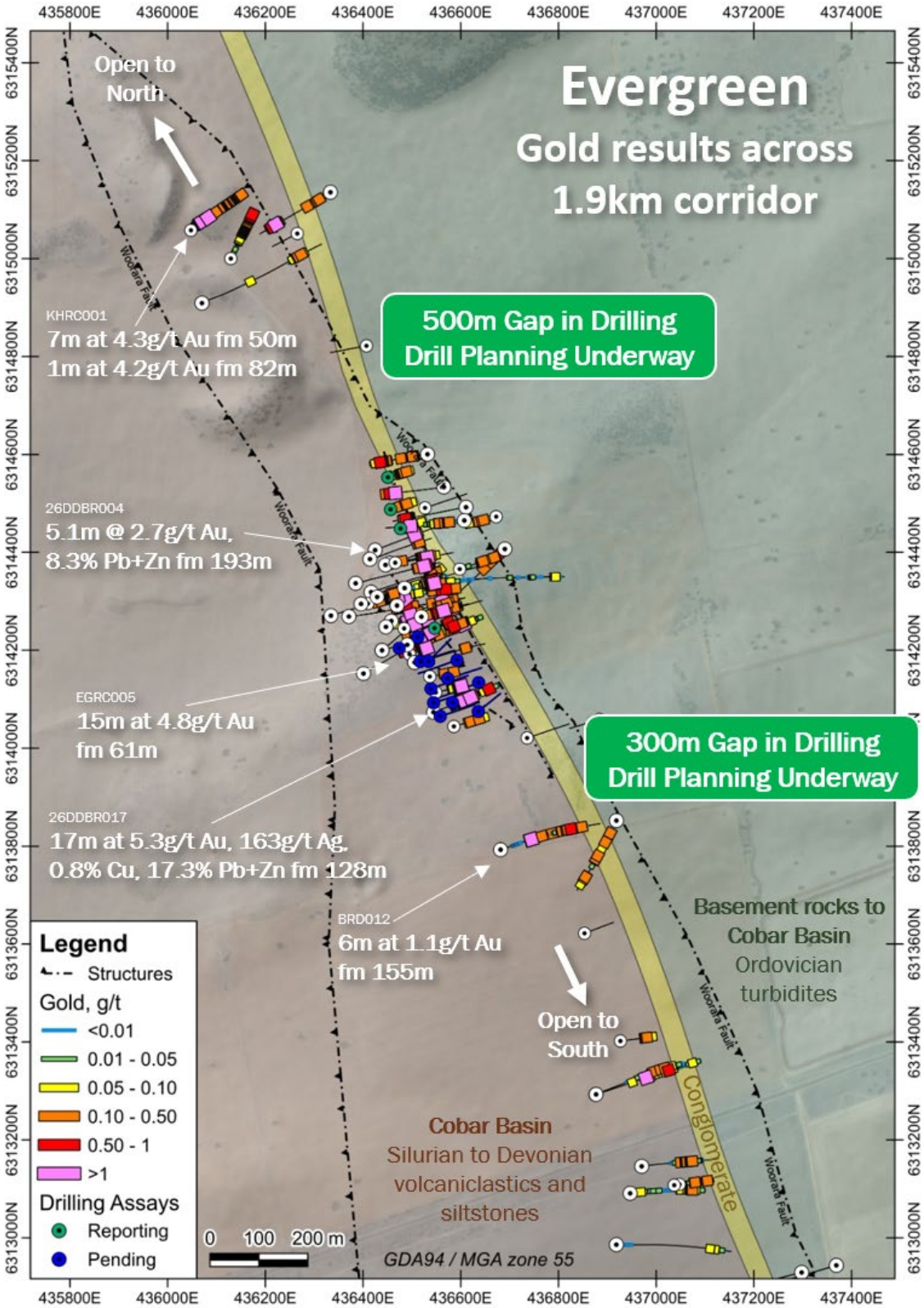

***Figure 3**: Plan view combining historic sampling results and previously reported gold results across the greater Evergreen corridor and the growth potential by the gaps in drilling which are to be a focus in future programs. Silver, copper, lead and zinc are not shown.*

Figure 4: *Historic BRD018 core showing the newly assayed oxide interval of* ***3m at 2.0g/t Au & 14g/t Ag from 99m****, including* ***1m at 4.2g/t Au & 12g/t Ag from 100m****.*

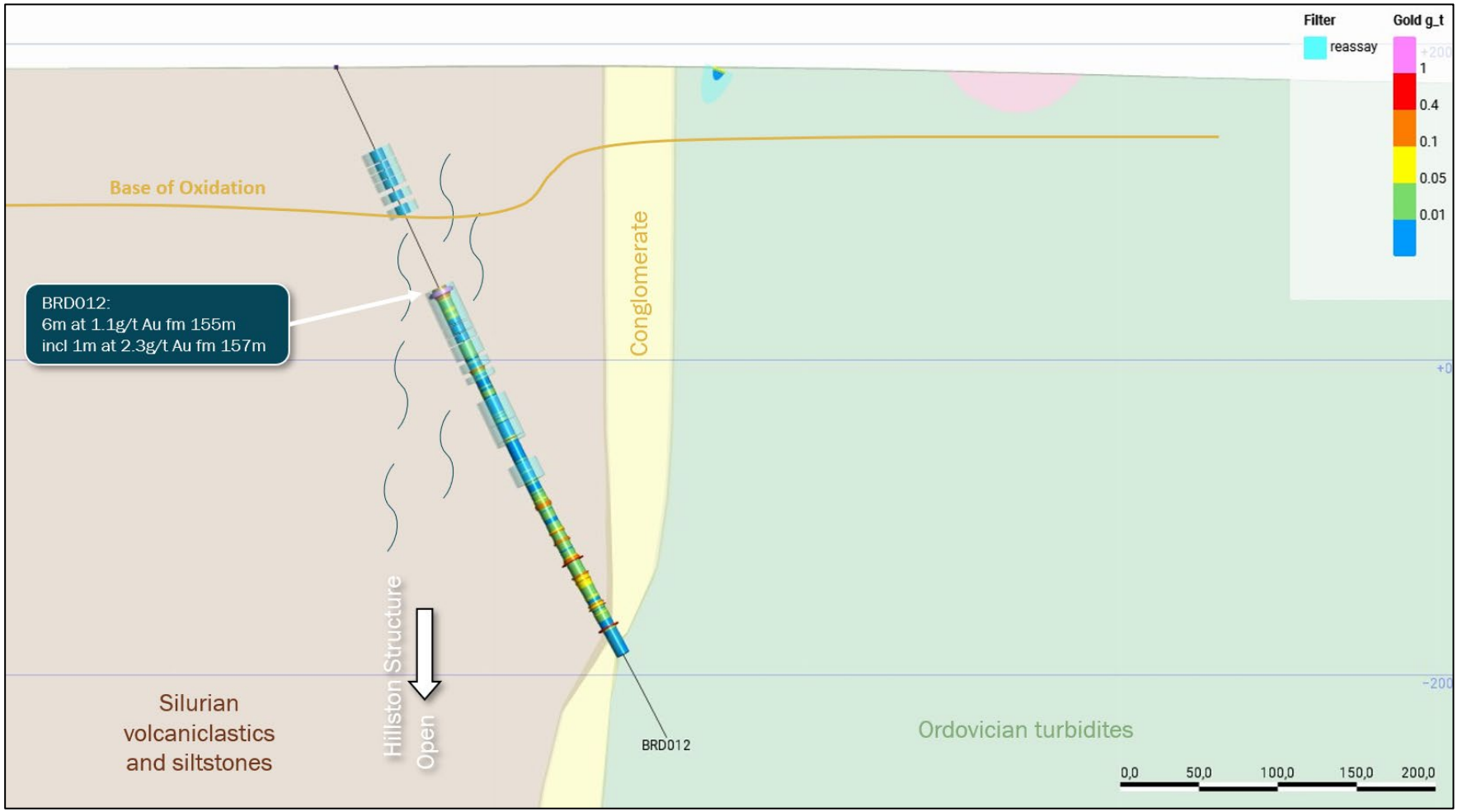

Figure 5: *Cross section 6313800N through oxide gold mineralisation in BRD012 (30m section) hosted in the Hillston Structure.*

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is pleased to report new assay results from its sampling program on previously untested historic drill core and RC samples, together with re-assaying selected previously sampled intervals, at the Browns Reef project (EL6321), part of the South Cobar Project in NSW.

The program has returned additional oxide and primary gold, silver and base-metal intercepts across the greater Evergreen area. The new gold results in BRD018 and BRD012 highlight the value of testing intervals that were not assayed by previous explorers. BRD018 was drilled by Eastern Metals in 2022; BRD012 was drilled by Kidman Resources in 2014.

Previous Drilling at the Browns Reef Project

Previous drilling at Browns Reef (EL6321) is summarised in Table 1. Much of this work targeted primary sulphide mineralisation. AGC's review of the historic core and assay coverage identified previously unsampled intervals with potential for oxide and primary mineralisation.

Many early diamond holes drilled by the EZ–Jennings joint venture used roller-bit pre-collars, and six Eastern Metals diamond holes used mud-rotary pre-collars. **No samples are recovered from these pre-collar techniques, and therefore the gold potential in the oxide zone was overlooked.** Kidman's diamond holes were cored from surface, but sampling of the oxide zone was limited.

AGC therefore commenced systematic re-logging, sampling and assaying and re-assaying of historic RC and diamond drilling, initially focusing on the greater Evergreen area. The program includes Kidman drilling from 2014 and Eastern Metals drilling from 2022 to 2024.

New Assays from previously uncut core and RC samples

Two significant shallow gold intercepts were returned from previously unsampled core in drillholes BRD012 and BRD018:

- BRD012: 6m at 1.1g/t Au from 155m, incl 1m at 2.3g/t Au from 157m
- BRD018: 3m at 2.0g/t Au from 99m, incl 1m at 4.2g/t Au from 100m (oxide)

Selected results from previously untested core are presented in Table 4. Table 6 includes significant intercepts from the wider sampling and re-assaying program. All reported lengths and depths are downhole; true widths are not yet known.

Gold Results Across the Corridor

The results add to the distribution of gold mineralisation from Kelpie Hill, through Evergreen and Windmill Dam, to BRD011 at Browns Reef. Together with previously reported drilling, they highlight an approximately 1.9km corridor for further investigation (Figure 3).

AGC continues to extend the review and sampling of available historic material in the Browns Reef area, along strike 2km to the south. The work will test for additional oxide and primary mineralisation and help prioritise areas where further drilling is required.

What's Next

AGC will continue re-logging and sampling available historic core and RC material, with further results to be reported as they are received and assessed. The next stage will extend the review into the Browns Reef area and identify gaps in oxide sampling that require further drilling. Results will be incorporated into the geological interpretation to guide follow-up work.

Further assays are also pending from the recent 21-hole RC program targeting the high-grade Hillston structure.

The Company is progressing regulatory approvals for a further 3,000m of RC drilling at Evergreen to follow up recent results and test extensions to the mineralised system.

Technical Details

Sampling and Assaying

Table 1: *Previous drilling at Browns Reef EL6321*

Company and Period	No. of Holes
AJ Wood 1966-1967	2
EZ Jennings JV 1976-1981	16
Costain 1988	6
Equity-1 Resources 2001-2002	10
Comet Resources 2006-2012	18
Kidman Resources (KDR) 2014	14
Eastern Metals (EMS) 2021-2024	12
Total	**78**

Table 2: *Analytical methods for assaying*

Company	Laboratory	Analytical Method	Description
AGC	ALS[1]	Au-AA24	Fire assay Au / AAS 50g sample, 10g/t overlimit
		Au-PA01	Photon assay Au, 500g sample, 350g/t overlimit
		ME-MS61	4-acid digest ICP/MS & ICP/OES 48 elements
EMS	ALS[2]	Au-AA21	Fire assay Au / AAS 30g sample, 1g/t overlimit
		ME-ICP41	aqua regia digest ICP/AES 35 elements
	OSLS[3]	PE01S	Fire assay Au / AAS
		BM011	aqua regia digest ICP/AES 35 elements
KDR	ALS[2]	Au-AA26	Fire assay Au / AAS 50g sample, 100g/t overlimit
		ME-ICP41	aqua regia digest ICP/AES 35 elements

Notes:
1. Australian Laboratory Services, Adelaide & Orange
2. Australian Laboratory Services, Orange
3. Onsite Laboratory Services, Bendigo

AGC is using four-acid digest inductively coupled plasma multi-element analysis to significantly improve the geochemical coverage of the historic drilling and assess key pathfinder elements. Table 2 summarises the laboratories and analytical methods reported for the AGC, Kidman and Eastern Metals samples.

The results in this announcement are from the Companies retained diamond core and RC samples from the holes listed in Table 1. New assays of previously untested material are distinguished from repeat assays of previously sampled core.

Assay results for 2,161 samples have been received to date, comprising:

- 274 half core samples that match previous sample intervals (paired assays)
- 53 half core samples that overlap previous sample intervals
- 1,171 half core samples of previously uncut core
- 663 1m RC samples from EMS drilling that were not sent for laboratory analysis

The RC samples were from RC hole KHRC001 and RC pre-collars for diamond tails, two of which (BRD023 and KHRC002) were not extended with diamond tails. Some diamond core sample intervals did not match previous sample intervals due to missing core, and some previous sampling intervals were too small to be useful (less than 40cm).

Paired Assays – Drill Core Samples

Initial sampling focussed on the resampling of previous drill core intervals to:

- confirm previous precious and base metal assays; and
- compare previous aqua regia digest assays with current four acid digest assays for key pathfinder and major elements.

A total of 274 samples were resampled from the half core remaining in HQ and NQ core trays from drill holes BRD006, BRD011, BRD013, BRD016 and BRD021 (Table 1). The resampled intervals matched the original sampled intervals, allowing comparison of assays from opposite halves of the core.

A summary of the paired assay results for a range of elements is provided below:

- Strong correlation for gold (Pearson r = 0.956). Gold was analysed by fire assay in the paired comparison.
- Pearson r greater than 0.9 for Pb, As, Fe and Mg, and greater than 0.8 for Zn, Mo, Na and S.
- Lower correlations for Ag (r = 0.769) and Cu (r = 0.725), with differences between individual paired results.
- Higher historic detection limits for Bi, Mo, Sb and Tl restrict comparison at low concentrations.
- Overall, the aqua regia digest results are considered good for base and precious metals, and most major elements, but not for the key pathfinder elements.

Table 3 compares selected significant intercepts calculated from the new and original assays. Some compared intercepts have different start depths or lengths and are not exact interval-for-interval comparisons.

Table 3: *Significant drillhole intercepts for paired assays*

Hole ID	Sampling Phase	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	From (m)	GxM Zn+Pb
BRD006	Resampled	5	0.6	11	0.1	0.4	0.1	0.5	100	2.3
	Original	4.1	0.7	9	0.1	0.3	0.1	0.4	100.5	1.7
BRD011	Resampled	22	0.0	13	0.2	0.6	2.0	2.6	442	56.2
	Original	21.7	0.0	13	0.2	0.6	1.8	2.4	442	52.5
BRD013	Resampled	9.3	0.4	16	0.3	1.8	4.4	6.2	298.9	57.8
	Original	9.3	0.5	19	0.5	1.8	4.3	6.1	298.9	56.7
BRD016	Resampled	6	0.3	7	0.1	1.4	3.3	4.7	453.5	28.1
	Original	6	0.3	9	0.1	1.4	3.4	4.8	453.5	28.7
	Resampled	5.3	0.4	15	0.4	0.2	0.2	0.4	466	2.1
	Original	5.3	0.5	16	0.4	0.1	0.3	0.4	466	2.1
BRD021	Resampled	16	0.3	10	0.1	1.7	4.0	5.7	292	91.4
	Original	16	0.3	12	0.1	1.9	4.2	6.0	292	96.6

Notes: GxM = Interval (m) x Zn+Pb%. Intervals represent downhole widths; true widths are currently unknown. Minimum cut-off of 0.2g/t Au or 20g/t Ag or 0.2% Cu or 2.0% Zn+Pb with internal dilution up to 4m. Only intercepts >=4m downhole are shown.

Table 4: *Significant drillhole intercepts for previously unsampled drill core*

HoleID	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	From (m)	GxM Au	Comment
BRD012	6	1.1	18	0.0	0.1	0.2	0.3	155	6.5	
incl	1	2.3	24	0.0	0.2	0.3	0.5	157	2.3	
BRD016	5	0.2	1	0.0	0.0	0.0	0.0	304	1.1	
BRD018	3	2.0	14	0.1	1.0	0.1	1.1	99	6.0	Oxide
incl	1	4.2	12	0.0	0.7	0.0	0.7	100	4.2	
BRD018	6	0.2	5	0.1	0.3	0.7	1.0	122	1.4	
BRD020	4	0.4	12	0.0	0.1	0.3	0.4	108	1.6	

Notes: GxM = Interval (m) x Au (g/t). Intervals represent downhole widths; true widths are currently unknown. Minimum cut-off of 0.2g/t Au or 20g/t Ag or 0.2% Cu or 2.0% Zn+Pb with internal dilution up to 4m. Refer to Appendix I for full intercept list.

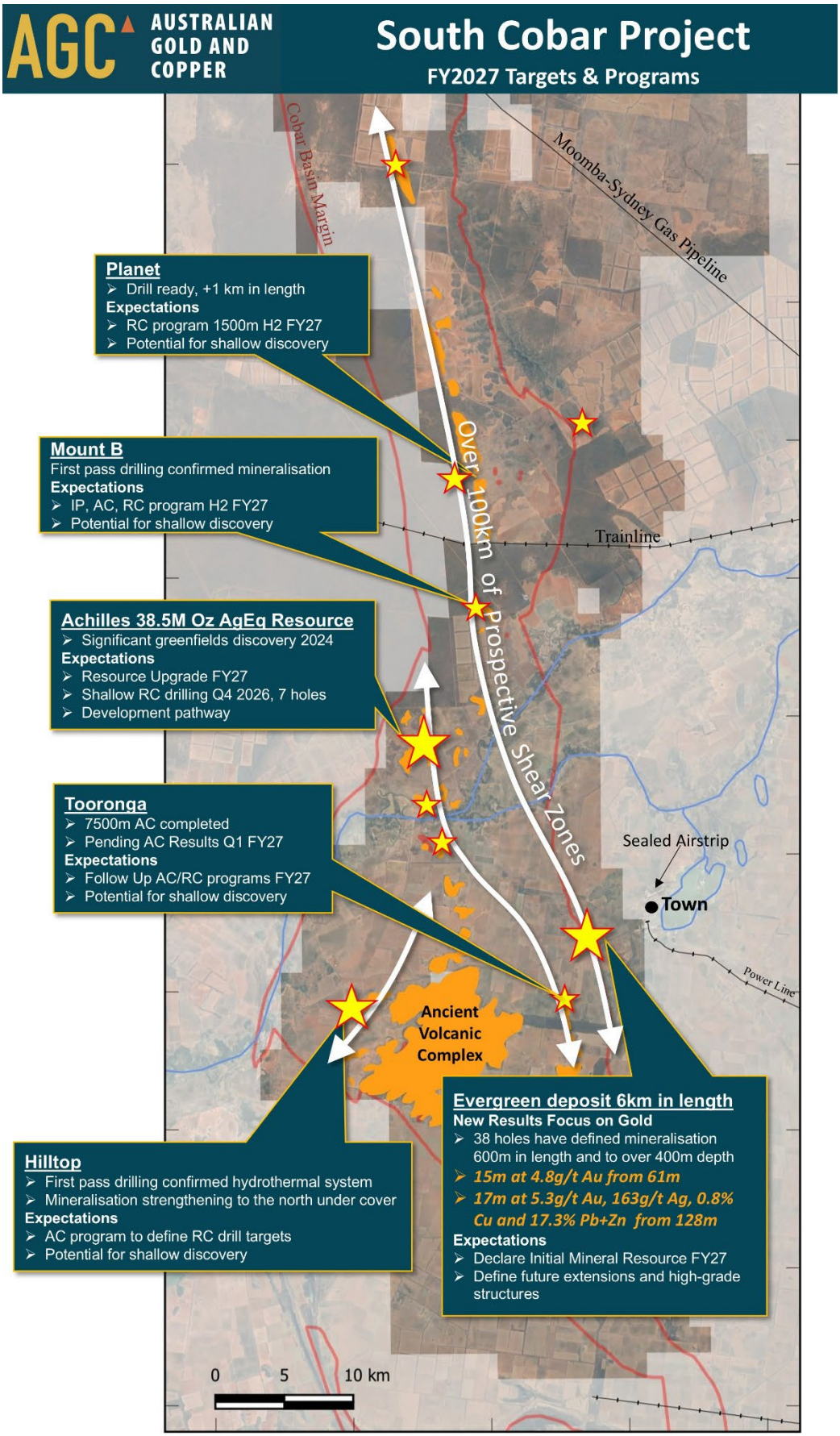

Figure 6: *South Cobar Project situated west of the town of Lake Cargelligo NSW*

Table 5: *Details for RC and DD drill holes reported in this release (GDA94).*

Hole ID	Type	Depth (m)	East	North	RL	Dip	Az	Prospect	Year	Drilled By
BRD006	DD	277.6	436485	6314327	187.6	-55	74.5	Evergreen	2014	KDR
BRD011	DD	592.1	436877	6313293	180.1	-70	69	Browns Reef	2014	KDR
BRD012	DD	474.9	436682	6313793	185.4	-65	71	Windmill Dam	2014	KDR
BRD013	DD	681.2	436396	6314295	183.1	-60	73	Evergreen	2014	KDR
BRD016	DD	500	436334	6314271	181.6	-61.6	71	Evergreen	2022	EMS
BRD018	DD	348.5	436447	6314248	186.4	-62.7	75.8	Evergreen	2022	EMS
BRD020	DD	291	436458	6314260	186.5	-57.9	73.5	Evergreen	2022	EMS
BRD021	DD	355.5	436439	6314200	187.3	-58	74	Evergreen	2022	EMS
BRD022	RCD	236.9	436607	6314465	186.5	-55	260	Evergreen	2022	EMS
BRD023	RC	120	436673	6314473	186.7	-60	253	Evergreen	2022	EMS
KHRC001	RC	243	436048	6315058	192.4	-60	45.4	Kelpie Hill	2024	EMS
KHRC002	RC	197	436129	6315000	190.7	-60	25.4	Kelpie Hill	2024	EMS
KHRCDD003	RCD	361.6	436333	6315136	187.5	-60.4	237	Kelpie Hill	2024	EMS
WDRCDD001	RCD	359.9	436919	6313852	185	-61.3	206	Windmill Dam	2024	EMS

Table 6: *Significant intersections for new Evergreen holes reported in this release. Intervals represent downhole widths; true widths are currently unknown. Minimum cut-off of 0.2g/t Au or 20g/t Ag or 0.2% Cu or 2.0% Pb+Zn with internal dilution up to 4m.*

Hole ID	Sample Type	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	From (m)	Comment
BRD006	DD	1	0.4	6	0.1	0.5	0.1	0.6	95	Oxide
also	DD	5	0.6	11	0.1	0.4	0.1	0.5	100	Oxide
incl	DD	1	1.0	14	0.1	0.4	0.1	0.5	103	Oxide
also	DD	1	0.4	1	0.1	0.8	0.3	1.1	107	
BRD011	DD	1	0.1	14	0.5	0.5	1.2	1.7	363	
also	DD	1	0.1	6	0.2	0.2	0.4	0.7	374	
also	DD	1	0.2	11	0.1	0.5	0.9	1.3	378	
also	DD	1	0.1	9	0.2	0.3	0.5	0.8	421	
also	DD	2	0.1	10	0.3	1.0	2.2	3.2	424	
also	DD	2	0.0	22	0.4	0.6	2.9	3.6	430	
also	DD	1	0.1	31	0.6	0.9	3.9	4.7	431	
also	DD	1	0.0	9	0.1	1.3	2.3	3.7	438	
also	DD	22	0.0	13	0.2	0.6	2.0	2.6	442	
incl	DD	7	0.1	18	0.4	0.7	3.0	3.7	447	
and Incl	DD	1	0.1	22	0.3	1.5	3.5	5.0	447	
and	DD	1	0.0	28	0.3	0.2	3.6	3.8	451	
and	DD	1	0.2	30	0.3	2.0	5.4	7.4	453	
incl	DD	1	0.0	20	0.1	0.4	3.6	4.0	456	
and	DD	1	0.0	27	0.2	0.4	2.3	2.7	459	
also	DD	2	0.0	4	0.4	0.1	0.1	0.2	473	
also	DD	5	0.0	7	0.2	0.5	1.3	1.8	483	
incl	DD	2	0.1	5	0.1	0.9	2.7	3.6	483	
and	DD	3	0.0	8	0.3	0.2	0.3	0.5	485	
BRD012	DD	6	1.1	18	0.0	0.1	0.2	0.3	155	
incl	DD	3	1.9	26	0.0	0.2	0.3	0.5	156	
and Incl	DD	1	2.3	24	0.0	0.2	0.3	0.5	157	
BRD013	DD	2	1.1	59	0.0	0.4	0.7	1.1	143	
incl	DD	1	1.6	106	0.0	0.2	0.4	0.6	143	
also	DD	0.5	0.0	2	0.1	0.5	1.7	2.3	149.5	
also	DD	9.3	0.4	16	0.3	1.8	4.4	6.2	298.9	
incl	DD	0.9	0.3	22	0.9	0.3	1.1	1.4	298.9	
and	DD	0.7	0.6	50	0.9	3.3	13.4	16.6	300.5	
and	DD	0.7	0.6	12	0.2	2.2	4.9	7.0	303.5	
also	DD	0.9	0.1	4	0.0	0.8	1.8	2.6	326	
BRD016	DD	1	0.0	5	0.1	1.1	2.0	3.0	214	
also	DD	2	0.4	18	0.1	0.2	0.5	0.6	265	
incl	DD	1	0.4	30	0.1	0.3	0.8	1.1	265	
also	DD	1	0.2	5	0.0	0.3	0.7	1.0	270	
also	DD	1	0.2	9	0.0	0.3	0.6	0.9	289	
also	DD	1	0.2	1	0.0	0.0	0.0	0.0	291	
also	DD	1	0.2	1	0.0	0.0	0.1	0.1	294	
also	DD	2	0.7	2	0.0	0.0	0.0	0.1	297	
incl	DD	1	1.1	3	0.0	0.0	0.0	0.1	297	
also	DD	5	0.2	1	0.0	0.0	0.0	0.0	304	
also	DD	1	0.3	1	0.0	0.0	0.1	0.1	345	
also	DD	2	0.1	1	0.8	0.0	0.0	0.0	374	
also	DD	1	0.1	9	0.2	0.7	1.1	1.8	426	
also	DD	6	0.3	7	0.1	1.4	3.3	4.7	453.5	
incl	DD	2	0.6	10	0.2	2.8	6.9	9.7	453.5	
and Incl	DD	1	0.6	11	0.2	3.2	8.9	12.0	453.5	
and	DD	0.5	0.2	10	0.2	0.9	2.1	3.0	459	
also	DD	5.3	0.4	15	0.4	0.2	0.2	0.4	466	
incl	DD	1.4	0.6	23	0.4	0.2	0.2	0.4	467	
also	DD	1	0.2	8	0.1	0.6	1.5	2.0	477	
also	DD	4	0.2	4	0.2	0.0	1.0	1.0	496	
incl	DD	2	0.1	4	0.3	0.0	1.0	1.0	496	
and	DD	2	0.3	3	0.1	0.0	1.0	1.0	498	

Hole ID	Sample Type	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	From (m)	Comment
BRD018	DD	3	2.0	14	0.1	1.0	0.1	1.1	99	Oxide
incl	DD	1	4.2	12	0.0	0.7	0.0	0.7	100	Oxide
also	DD	6	0.2	5	0.1	0.3	0.7	1.0	122	
also	DD	1	0.1	4	0.1	0.7	1.5	2.2	130	
also	DD	1	0.2	0	0.0	0.0	0.1	0.1	237	
also	DD	1	0.1	13	0.1	0.6	1.5	2.1	274	
also	DD	1	0.1	5	0.5	0.2	0.5	0.7	288	
also	DD	2	0.1	4	0.3	0.1	0.3	0.4	291	
BRD020	DD	1	0.2	1	0.0	0.3	0.1	0.4	77	Oxide
also	DD	2	0.8	3	0.1	1.1	0.4	1.5	79	Oxide
incl	DD	1	1.2	3	0.2	1.2	0.6	1.8	79	Oxide
also	DD	4	0.4	12	0.0	0.1	0.3	0.4	108	
also	DD	1	0.0	7	0.2	0.9	2.1	3.0	113	
also	DD	1	0.1	4	0.5	0.1	0.3	0.4	194	
also	DD	1	0.0	4	0.0	0.5	1.9	2.4	229	
BRD021	DD	1	0.3	1	0.0	0.0	0.1	0.1	144	Oxide
also	DD	1	0.1	2	0.0	0.6	1.5	2.1	289	
also	DD	16	0.3	10	0.1	1.7	4.0	5.7	292	
incl	DD	4	0.4	17	0.1	3.0	7.9	10.9	293	
and incl	DD	2	0.3	30	0.1	4.7	13.5	18.2	293	
and incl	DD	1	0.6	36	0.1	4.8	16.2	21.0	294	
and	DD	3	0.4	6	0.0	1.8	3.1	4.9	299	
and	DD	3	0.4	21	0.5	1.9	4.3	6.1	305	
also	DD	1.5	0.2	23	1.0	0.7	3.1	3.8	324	
incl	DD	1	0.3	25	0.7	0.8	3.3	4.1	324	
and	DD	0.5	0.6	69	3.0	2.1	9.4	11.5	325	
also	DD	1	0.1	10	0.3	1.1	2.0	3.1	328	
also	DD	2	0.1	26	1.1	0.1	0.2	0.3	332	
incl	DD	1	0.0	46	1.6	0.1	0.2	0.3	333	
also	DD	1	0.0	4	0.3	0.0	0.0	0.0	347	
BRD022	RC	1	0.2	2	0.1	1.1	0.1	1.2	49	Oxide
also	RC	1	0.3	1	0.1	0.1	0.2	0.3	53	Oxide
also	RC	1	0.3	2	0.2	0.1	0.2	0.3	63	Oxide
also	RC	1	0.1	1	0.2	0.0	0.2	0.2	75	Oxide
also	DD	1	0.3	0	0.0	0.0	0.0	0.0	218	
also	DD	1	0.3	1	0.0	0.1	0.0	0.1	224	
KHRC002	RC	12	0.2	2	0.0	0.1	0.0	0.1	117	Oxide
WDRCDD001	RC	1	0.3	1	0.0	0.0	0.0	0.0	59	Oxide

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

ENDS

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Achilles Mineral Resource Estimate

Table 7: *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 8: *Mineral Resource Estimate reported by open pit oxide, transition and sulfide and underground sulfide categories (AGC ASX 16 December 2025).*

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

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

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

References relating to this release

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

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

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

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

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

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

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

AGC ASX 1 September 2026, New Western Gold-Silver Zone discovered at Evergreen

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

AGC ASX 23 September 2026, Strong Zinc-Gold Mineralisation Defines Northern Evergreen

AGC ASX 13 October 2026, Shallow High-Grade Au-Ag Results Extend Evergreen Discovery

Forward-Looking Statements

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

Competent Persons Statement

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

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

Previously Reported Information

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

Appendix – JORC Code, 2012 Edition – Table 1 – KDR and EMS Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**EMS Drilling** • RC percussion chips provided a representative sample that were logged for lithological, alteration, mineralisation, analytical and other attributes. • Diamond drill core provided a high-quality sample that was logged for lithological, structural, geotechnical, analytical and other attributes. • A cyclone and cone splitter attached to the drill rig was used to collect the total material returned to the surface into a calico bag and large plastic bags for each one metre interval drilled. If sample size produced from the cone splitter was insufficient, a PVC spear driven into each of the 1m large plastic bags to obtain a consistent weight of approximately 3.5kg was used. Field duplicate samples were obtained via PVC spear method. Sampling of the mineralised core for assaying was carried out using a diamond saw as per industry best practice. • For RC drilling, 1m samples were submitted to an independent laboratory. Samples were pulverised and analysed by a low-level multi-element ICP and Au by fire assay on a 30g charge with AAS finish. High grade above detection limit multi-element samples were re-analysed by ICP following an Aqua Regia leach. • The Windmill Dam and Evergreen diamond holes were drilled with standard diamond drilling techniques. Reverse Circulation Percussion drilling was used to pre-collar the holes to 136m and 120m respectively whereupon coring commenced in triple tube HQ size core (diameter: 63.5mm) to end of hole (EOH). Eastern Metals used a reputable drilling contractor; DrillIt from Parkes, NSW. **KDR and previous Drilling** • The Browns Reef project was sampled using both Reverse Circulation (RC) Auger/Rotary Air Blast (RAB) and diamond drilling techniques. 48drill holes have been completed on nominal spacing around the main mineralised zone and along strike. A total of 12070.92mwere drilled. Holes have been angled to optimally test the mineralised zones and modelled geologically boundaries. Generally, most drill holes have been angled towards the ENE. • Registered Land, Mining, Engineering & G.P.S Surveyors, Langford & Rowe, were employed to perform surveys on Comet drillhole collars, locate historical drillhole collars and selected cultural features. A Real Time Kinematic (RTK) Global Positioning System (GPS) was used, incorporating a GX1230 Leica GPS Geodetic RTK Receiver. • RC drill sampling was initially performed by spearing sample bags to form a composite sample over either a four or five metre interval. Diamond core was transported from the drill site to the core yard and geologically logged before any sampling. After logging, the geologist marked intervals of interest for subsequent sampling. Sample intervals were nominally 1m, but may have been constrained by logged lithological, mineralisation or alteration boundaries. The cutting line for core was marked

Criteria	JORC Code explanation	Commentary
		perpendicular to the bedding plane and the core split lengthways using a diamond core saw. Samples were despatched to the primary assay laboratory as either half-core or quarter-core depending on metallurgical or the final assay requirements. Duplicate samples comprise ¼ core intervals in both routine and duplicate samples (comparable sample support) and were taken at a rate of approximately 5%. Comet Resources undertook the following during their drilling programmes and also during the review of historical data. • The primary laboratory for all assaying was SGS Laboratories, with samples being submitted to SGS West Wyalong (SGSWY) for sample preparation. The procedure followed by SGSWY includes: ○ sort and record the samples that are received; ○ load all samples including standards onto the drying rack and place in the drying oven set at 105 degrees Celsius for eight hours; ○ crush sample using a nugget crusher to 25mm; ○ pulverise entire sample in LM5 mill (residence time 8-10 minutes); ○ take 400 gram pulp sample for fire assay; and ○ take 1 teaspoon of each sample including Comet Resources Standards and place into a smaller pulp packet to be sent for base-metal analysis. • Samples were routinely analysed for: ○ Au using 50gm fire assay technique with an AAS finish and detection limit of 1ppb (FAE505 -SGSWY); and ○ Ag, Cu, Pb, Zn ± As using a multi-acid digest (perchloric, hydrochloric, nitric and hydrofluoric acid) with an AAS finish (AAS42S; 0.4gm charge -SGS Perth). Samples with concentrations above the upper level of detection were re-analysed using an ore grade analysis (AAS43B; 0.25gm charge –SGS Perth) • Routine samples were initially sent for base-metal analysis at SGS Cobar, which employed a three acid digest (perchloric, hydrochloric, nitric) with an AAS finish (AAS22S). Comet's QAQC monitoring highlighted problems with early SGS Cobar analytical processing and as a consequence, all samples were re-analysed and SGS Perth appointed as the primary laboratory for ongoing routine base-metal analyses. • Sampling and assaying quality was monitored by Comet during the course of drilling campaigns, not retrospectively and includes: • Comet Resources collated and reviewed all QAQC drill data collected during Browns Reef deposit drilling and subsequent historical drill core processing. The QAQC data was exported from the Browns Reef Drill database and reviewed using statistical analysis and quality control software.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**EMS Drilling** • Standard reverse circulation percussion drilling was carried out by a contractor using a truck mounted rig with compressor and standby auxiliary air compressor. Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. Core was generally competent with some zones of broken core. There was no significant drill core lost during drilling. **KDR and previous Drilling** • Auger/RAB, Reverse Circulation and Diamond drilling accounts for 100% of the historic drilling at Browns Reef. Hole depths range from 8m to 549.3 m.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**EMS Drilling** • Consistent volumes of RC chips were obtained from each of the 1m intervals drilled. 1-2m at the end of each hole began to diminish in quality due to water intersection and the holes were terminated. Diamond drill core is measured and marked after each drill run using wooden blocks denoting the depth. Rig procedures are adjusted as necessary including drilling rate, run length, bit and fluid pressure to maintain sample integrity and to keep the profile of the hole as near as possible to the planned dip and azimuth. • A cyclone and cone splitter attached to the drill rig and a sealed collar pipe ensured that all the material drilled apart from fine airborne dust was collected into the sample bags. • Triple tube, HQ diameter drilling was used specifically to retain and recover as much core throughout the diamond drilling. • No relationship between sample recovery and assay values and no sample bias is evident in the results obtained from the drilling. **KDR and previous Drilling** • Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >95% for Browns Reef. Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. • RC samples were visually checked for recovery, moisture and contamination. RC drill sampling was initially performed by spearing sample bags to form a composite sample over either a four or five metre interval. Re-sampling on 1m intervals was performed if any significant mineralisation was recorded in composite samples. Mineralisation at Browns Reef is defined by RC and Diamond drilling, sample recoveries at these sites was greater than 95%, as such no sample bias issues are believed to exist.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**EMS Drilling** • Systematic geological logging has been undertaken. Data collected includes: ○ Nature and extent of lithologies and alteration. ○ Intervals, amount, and mode of occurrence of metallic minerals such as pyrite, chalcopyrite, galena, and sphalerite.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. *The total length and percentage of the relevant intersections logged.*	○ Geotechnical logging is not possible on percussion chips. ○ Location, extent, and nature of structures such as bedding, cleavage, veins, faults etc. for diamond core. ○ Geotechnical data such as recovery and RQD for diamond core. • Representative chips from each 1m interval were sieved, washed and placed into labelled chip trays. Depending on the lithology being logged, drill chips were logged as both qualitative (discretional) and quantitative (volume percent sulphide minerals, alteration minerals, quartz veining). • All holes were geologically logged from top to bottom (100%). Diamond drill hole intervals with no recovery were noted as such but were generally minor. **KDR and previous Drilling** • Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database. All drill holes were logged in full, apart from rock roller diamond hole pre-collar intervals between 0m to 60 m. • RC samples were logged on a one metre basis. Both the dry sample and washed, sieved chips were logged. A small sample of washed and sieved chips from each metre drilled was stored in labelled plastic chip trays. Diamond core was logged over varying intervals, dependent on observed changes for the variable under investigation (e.g. lithology, alteration etc.). The geological logs were carefully compiled with appropriate attention to detail, geologists being equipped with a set of Browns Reef standard logging codes. Drilling was logged on a series of Microsoft Excel spreadsheet templates, with individual sheets for lithology, alteration structure, mineralisation and veining.
Sub- sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field, duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**EMS Drilling** • Core was cut using a manual diamond saw. Wherever possible all samples were collected from the same side of drill core. The full interval of half-core sample was submitted for assay analysis. Where core was incompetent due to being broken rock, representative samples were collected along the axis of the core. • RC assay samples were cone split via the cyclone or in the case of field duplicates, PVC speared and were sampled dry. Rare wet samples were marked as such at the end of each hole. • The nature, quality and appropriateness of the sample preparation technique was in line with best industry practice. • No sub-sampling was completed by Eastern Metals. All sub-sampling and composite preparation of the pulverised chips was completed by the assay laboratory. • The retention of the remainder of the 1m bags of RC chips and chip trays are important controls as they allow assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography. OREAS Certified Reference Materials (CRMs) suitable to the deposit type, duplicate samples and blanks were included at regular intervals in the assay sample runs. No resampling of chips has been carried out on the project by Eastern Metals. The retention of the remaining half-core is an important control as it allows assay

Criteria	JORC Code explanation	Commentary
		values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography. No resampling of half core or duplicated samples have been completed at the project by Eastern Metals. • Sampling was appropriate to the grainsize of those lithologies. The sample sizes are appropriate to correctly represent the mineralisation based on style of mineralisation. **KDR and previous Drilling** • Sample intervals were nominally 1m, but may be constrained by logged lithological, mineralisation or alteration boundaries. The cutting line for core was marked perpendicular to the bedding plane and the core split lengthways using a diamond core saw. Samples were despatched to the primary assay laboratory as either half-core or quarter-core depending on metallurgical or the final assay requirements. Duplicate samples comprise ¼ core intervals in both routine and duplicate samples (comparable sample support) and were taken at a rate of approximately 5%. • The procedure followed by SGSWY includes: ○ sort and record the samples that are received; ○ load all samples including standards onto the drying rack and place in the drying oven set at 105 degrees Celsius for eight hours; ○ crush sample using a nugget crusher to 25mm; ○ pulverise entire sample in LM5 mill (residence time 8-10 minutes); ○ take 400 gram pulp sample for fire assay; and ○ take 1 teaspoon of each sample including Comet Resources Standards and place into a smaller pulp packet to be sent for base-metal analysis.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**EMS Drilling** • The sample preparation and assaying methods used were selected by Eastern Metals and were appropriate for the style and grade of mineralisation. The techniques are considered as total. • A Sciapps pXRF model X-555 was used on bagged 1m samples. The pXRF was set on mining mode setting, each reading being for 60 seconds. Daily calibrations were undertaken. A small plastic food grade, clear bag was used to protect the integrity of the prolene window and avoid damage to the tube with dusty or damp samples. • Appropriate OREAS CRMs, blanks and duplicate samples were inserted into the sample stream at regular intervals. Results for these samples have shown acceptable levels of accuracy and precision. The laboratory used, On Site Laboratory Services in Bendigo is an ISO9001 certified mineral facility and has its own QA/QC procedures in relation to testing of standards, blanks and duplicates. Third-party laboratory checks will be forwarded to an independent laboratory for check assaying in due course. **KDR and Previous Drilling** • Samples were routinely analysed for: ○ Au using 50gm fire assay technique with an AAS finish and detection limit of 1ppb (FAE505 -SGSWY); and

Criteria	JORC Code explanation	Commentary
		○ Ag, Cu, Pb, Zn ± As using a multi-acid digest (perchloric, hydrochloric, nitric and hydrofluoric acid) with an AAS finish (AAS42S; 0.4gm charge -SGS Perth). Samples with concentrations above the upper level of detection were re-analysed using an ore grade analysis (AAS43B; 0.25gm charge –SGS Perth). • Routine samples were initially sent for base-metal analysis at SGS Cobar, which employed a three-acid digest (perchloric, hydrochloric, nitric) with an AAS finish (AAS22S). • • Comet's QAQC monitoring highlighted problems with early SGS Cobar analytical processing and therefore, all samples were re-analysed and SGS Perth appointed as the primary laboratory for ongoing routine base-metal analyses. • Sampling and assaying quality is monitored by Comet during drilling campaigns, not retrospectively and includes: ○ Assay Accuracy: comparative analysis of Comet standard reference materials (blind standards) and internal SGS reference standards against certified values; ○ Assay Precision: comparative analysis of pulp repeat sample pairs and inter-laboratory assays on sample pulps; ○ Sampling Quality: ▪ sample pulp sizing data performed using wet sieving (Primary and Check Laboratory); ▪ comparison of field duplicate ¼ core samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	**EMS Drilling** • An independent qualified geologist working on contract to Eastern Metals verified the geology and visible sulphide mineralisation and alteration intersected in the RC and diamond drilling. • No holes have been twinned at this early exploration phase on this prospect. • All data and logging were recorded directly into field laptops. Visual and numerical validation was completed by the on-site geologists. • No adjustment to the assay data was required. **KDR and Previous Drilling** • The Managing Director of Kidman has visually verified significant intersections in diamond core from Browns Reeflocated at the NSW Core Facility at Londonderry. Primary data was collected for the Browns Reef project using Microsoft excel spreadsheet templates. This data has been reviewed within the Kidman Resources database. All future work will be collected on a set of standard Field Marshall templates on Toughbook laptop computers using lookup codes. The information will then be sent to Geobase for validation and compilation into an SQL database server.

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**EMS Drilling** • Sample location co-ordinates were acquired by Garmin GPS Model GPDMAP Horizontal accuracy is +/-1.8m. Completed hole collar positions have been accurately measured by an independent surveying company, Arndell Surveying from Parkes, NSW. These were acquired using a DGPS system. Alignment of the drill rig was carried out using offset fore and back sight pegs and compass and confirmed with the down-hole survey tool. Down-hole surveys for dip and azimuth were carried out using an Axis gyroscopic survey instrument at down-hole intervals of between 25 and 30m. • The grid system used for the project is Geodetic Datum of Australia (GDA) 94 Zone 55S. • Topographic control with hand-held GPS and government 1:50,000 scale topographic mapping was adequate for the project. Accurate topographic height measurements were obtained from the EMS hole collar positions by a registered land surveyor, Arndell Surveying from Parkes, NSW. The quality and adequacy of the topographic control are regarded as suitable. **KDR and Previous Drilling** • Registered Land, Mining, Engineering& G.P.S Surveyors, Langford & Rowe, were employed to perform surveys on Comet drillhole collars, locate historical drillhole collars and selected cultural features. A Real Time Kinematic (RTK) Global Positioning System (GPS) was used, incorporating a GX1230 Leica GPS Geodetic RTK Receiver. The system has a stated accuracy of: ○ 20mm + 2ppm (2mm error for every 1km) accuracy in position; and ○ 2 X accuracy in position for Height. • All coordinates were presented using the MGA94 (Zone 55) datum and height data was referenced to the 1971 Australian Height Datum (AHD). Local control for the survey was provided by survey datum PM77536 (440085.071mE 6314925.741mN 166.424m). • Based on the survey pick-ups performed, a Browns Reef Local Grid to MGA94 grid transform was performed using control points.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	**EMS Drilling** • Drill hole WDRC001 was designed to test a soil Pb anomaly, south of the known Evergreen deposit and was drilled from the northeast to southwest to avoid damage to cropped land. Due to excessive water intersected, RC drilling was abandoned at 136m and continued with HQ diamond coring until 359.9m. This anomaly is also along strike of the Browns Reef trend zone. • Other holes were nominally spaced at 50m up and down dip of holes drilled by previous explorers, perpendicular to the interpreted strike of the mineralisation. • No Mineral Resource or Ore Reserve estimates are reported herein. • No compositing of samples was applied. **KDR and Previous Drilling** • The nominal drill hole spacing is 60m by 100m in the core of the Browns Reef Project. The mineralized domains for Browns Reef have demonstrated sufficient continuity in both geological and grade observations to support future definition of Mineral Resources and Reserves, and the classifications applied under the 2012 JORC Code. Samples have been composited to one metre

Criteria	JORC Code explanation	Commentary
		lengths for the Browns Reef and adjusted where necessary to ensure that no residual sample lengths have been excluded (best fit).
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**EMS Drilling** • The inclined drill holes were designed to intersect the known lithological and interpreted mineralisation as near as possible to a perpendicular orientation. The orientation of the drill holes achieved unbiased sampling. • The drill holes were designed to intercept perpendicular to geological units and mineralisation to best obtain near true widths. **KDR and Previous Drilling** • The Browns Reef prospect is drilled towards grid NNE and SSW at angles varying from 65-85°and 250-265°to intersect the mineralised zones at a close to perpendicular relationship for the bulk of the prospect. Most holes are drilled at dip angles of 60-80 degrees • Structural logging based on oriented core indicates that main sulphide controls are largely perpendicular to drill direction. • No orientation based sampling bias has been identified at Browns Reef in the data to date.
Sample security	*The measures taken to ensure sample security.*	**EMS Drilling** • Core is held at an off-site location and when being processed, is stored in secure storage. • Assay samples have been delivered to the analytical laboratory by the site geologist thereby avoiding any handling by a third party transport operator. **KDR and Previous Drilling** • Chain of custody is managed by Kidman. Samples for Browns Reef are stored at the Londonderry Core facility and on site. Historically core and samples were delivered by personnel to the sample preparation lab and then to the assay laboratory. Tracking sheets have been set up to track the progress of batches of samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**EMS Drilling** • No audits or review are warranted at this stage. **KDR and Previous Drilling** • Kidman continually reviewed its protocols as for all exploration activities undertaken by the Company.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EL6321 Browns Reef is located 5km west of Lake Cargelligo NSW. The tenement is held by Eastern Metals Ltd (EMS). Ground activity and security of tenure are governed by the NSW State government via the Mining Act 1992. Land is freehold and access was granted under the terms of a compensation agreement with the landholder. • EMS has provisionally agreed to sell its NSW tenements, including EL6321, to Australian Gold and Copper Limited (AGC), subject to approval by EMS shareholders at a forthcoming general meeting.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The Browns Reef base metal mineralisation was discovered by the landowner who recognised outcropping gossanous material. • The prospect was subsequently systematically developed by Jennings Industries-Electrolytic Zinc Company of Australia (EZ)-Esso Joint Venture, and later by Comet Resources. The most recent exploration was carried out by Kidman Resources which was acquired by Wesfarmers in 2019 and who sold the project to Eastern Metals in 2021.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Structurally controlled, polymetallic volcanogenic massive and sedimentary exhalative ("SEDEX") disseminated Cu, Pb, Zn, Ag, (Au) deposit extending along the inferred Woorara Fault, and the Preston Formation and Clements Formation geological unconformity, and intrusion-related mineralisation.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from*	• Refer to tables included with this report.

Criteria	JORC Code explanation	Commentary
	the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	**EMS Drilling** • Length weighting of individual samples was used to obtain the mean grades. • The aggregation method used in reporting mean grades for intercepts from this drilling was simple length weighting. • No metal equivalents reported. **KDR and Previous Drilling** • High grade massive sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals. • Assays are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result, nor metallurgical flow sheet considerations. • No metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The Browns Reef prospect has one currently defined semi-continuous steeply dipping lode. • Drilling is designed to intersect mineralisation as close to perpendicular as possible. • Drill hole deviation will influence true width estimates of mineralisation. • The true width of mineralisation has not been estimated yet. • True width will be further assessed on analysis of orientated structural data.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting is balanced, and all material information has been disclosed.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further RC and diamond drilling is planned after the sale agreement to AGC has been approved by EMS shareholders, and drilling approvals have been granted by the Resources Regulator. • The initial focus for drilling will be at the Evergreen and Kelpie Hill prospects. • A comprehensive review of previous surface geochemical surveys is planned, and further geochemical surveys are likely. • Geophysical surveys (downhole and surface EM surveys and IP surveys) may be undertaken. • Confirmed geochemical anomalies will be followed-up with surface geophysics and/or initial RC drilling.