AGC

ASX ANNOUNCEMENT

26 November 2026

Australian Gold and Copper Ltd



High-Grade Gold & Base Metals Continue at Evergreen

15m at 4.0g/t Au, 129g/t Ag, 0.5% Cu & 10.5% Pb+Zn from 115m

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$5.9m (30 Sep 26)
Debt: Nil

HIGHLIGHTS

Final assay results from the shallow Hillston Zone reverse circulation (RC) drilling program at Evergreen have returned further exceptional high-grade gold, silver and base-metal mineralisation.

EGRC019 intersected three mineralised zones, returning an impressive combination of width and precious and base-metal grades:

- **8m at 2.6g/t Au, 25g/t Ag** from 81m *(oxide zone)*
  - incl. **4m at 4.6g/t Au, 39g/t Ag** from 81m
- **15m at 4.0g/t Au, 129g/t Ag, 0.5% Cu, 5.7% Zn, 4.8% Pb** from 115m
  - incl. **4m at 10.1g/t Au, 158g/t Ag,** 0.1% Cu, 2.4% Zn, 1.2% Pb from 118m
  - and incl. **4m at 1.1g/t Au, 97g/t Ag, 1.2% Cu, 10.3% Zn, 9.1% Pb** from 122m *(base-metal-rich zone)*
- 2m at 1.9g/t Au, 26g/t Ag, 0.1% Cu, 0.5% Zn, 0.6% Pb fm 154m

EGRC020 returned further broad polymetallic mineralisation:

- **12m at 0.8g/t Au, 57g/t Ag, 0.1% Cu, 1.9% Zn, 3.8% Pb** from 108m
  - incl. **4m at 1.7g/t Au, 146g/t Ag, 0.3% Cu, 3.2% Zn, 8.0% Pb** from 108m

EGRC021 returned additional shallow oxide gold mineralisation:

- 8m at 1.1g/t Au from 54m *(oxide zone)* incl. **1m at 4.8g/t Au from 55m**

These final assays complete reporting from the **21-hole, 2,593m RC drilling program** at Evergreen.

Regulatory approval has now been received for a third phase of drilling to further test extensions to the high-grade mineralised zones with a high-powered drill rig currently being sourced, scheduled to commence drilling early next quarter.

Widths are downhole widths.

The two drilling programs completed by AGC since acquiring Evergreen have delivered significant results, extending the Main Evergreen Zone from approximately 150m to over 600m in strike length. The newly discovered Hillston Zone has also returned multiple high-grade intercepts across approximately 250m of strike, with several mineralised lenses identified.

The completed drilling programs are providing an increasingly comprehensive geological dataset as AGC advances Evergreen towards an initial Mineral Resource Estimate.

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

"Our exploration team has delivered another exceptional set of results from Evergreen. EGRC019 has returned 15m at 4.0g/t gold, 129g/t silver, 0.5% copper and 10.5% lead-zinc from 115m, including 4m at 10.1g/t gold. This is another outstanding high-grade intercept at relatively shallow depth.

What is particularly encouraging is the frequency of these substantial gold and base-metal intercepts across both our diamond and RC drilling programs. We are identifying multiple high-grade mineralised zones, and our geological understanding of their scale and distribution continues to improve. This work will support our ongoing resource definition program as we progress towards an initial Mineral Resource Estimate at Evergreen.

Since acquiring Evergreen, we have extended the Main Evergreen Zone to over 600m of strike and discovered the shallow Hillston Zone, which has now returned numerous high-grade gold and base-metal intercepts. The broader Browns Reef–Evergreen mineralised trend extends for approximately 6km, highlighting the considerable exploration opportunity ahead.

With regulatory approvals now received for up to 33 additional drill holes, we are well positioned to test further extensions to the mineralised system."



***Figure 1:** RC drilling at Evergreen*

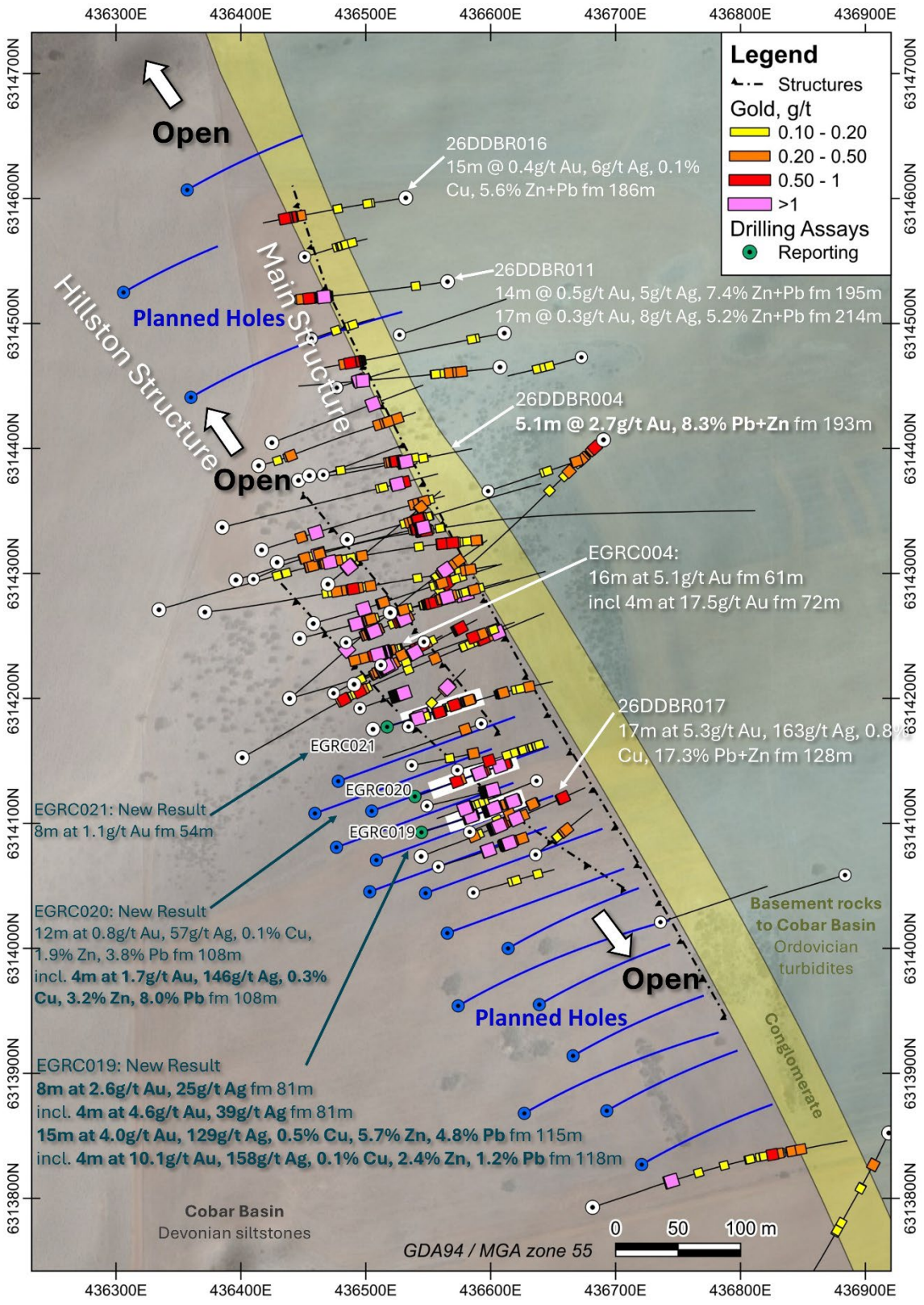

Figure 2: *Plan map showing gold results at Evergreen with holes being reported with green collars, holes planned to extend mineralisation in blue.*

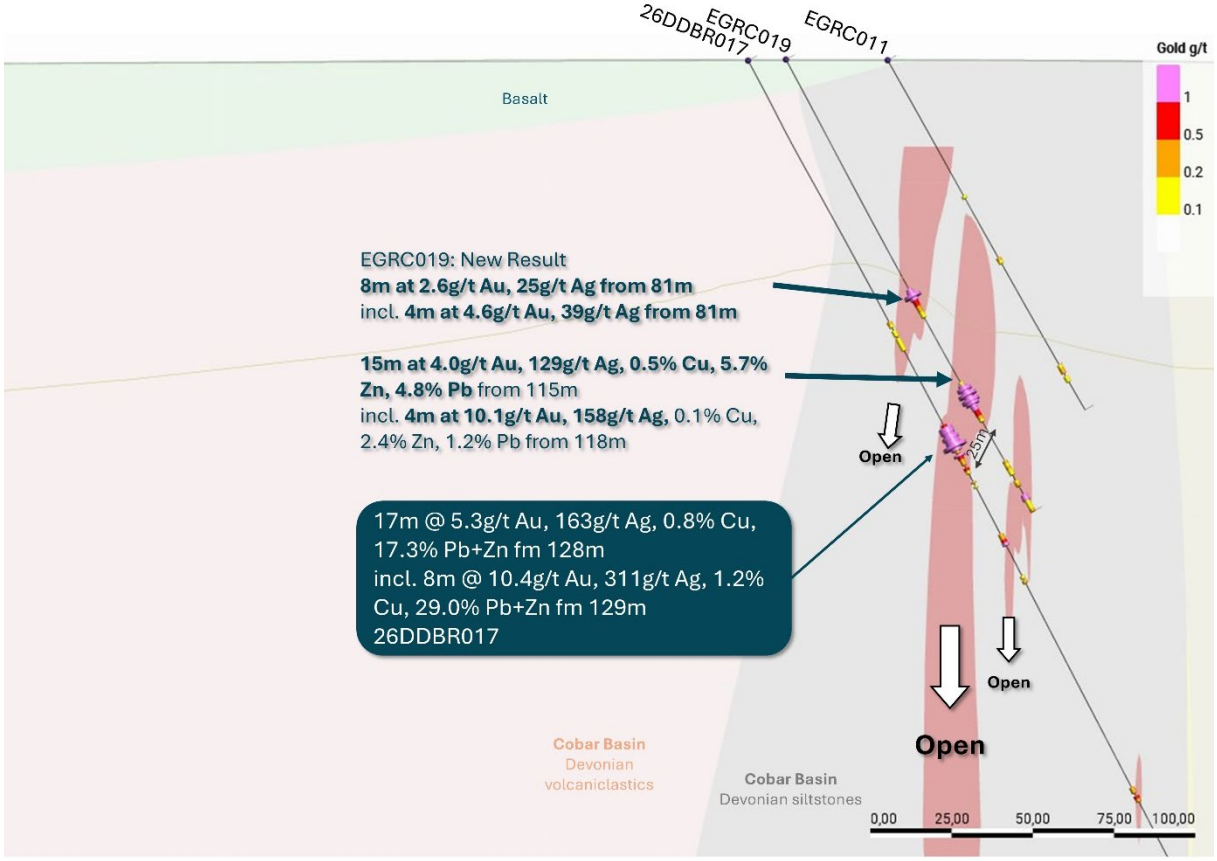

***Figure 3**: Cross section through the broad Hillston mineralisation in new hole EGRC019 and 26DDBR017 (20m section).*

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is pleased to report the final outstanding gold, silver and base-metal assay results from its western "Hillston" discovery at Evergreen, part of the Company's South Cobar Project in NSW.

These final assays complete reporting from the 21-hole, 2,593m RC drilling program at Evergreen. This program used a smaller rig to maintain access during wetter conditions. With drilling depths generally limited to ~150m depth, with the program focused on closer-spaced holes to better define the shallow geometry, grade distribution and continuity of the Hillston mineralised zone.

It is planned that the next drilling program will utilise a higher-powered rig to target deeper extensions.

The Hillston mineralised zone has now been tested over more than 250m of strike and is interpreted to comprise two to three mineralised lenses. Separately, the main Evergreen mineralised zone has been traced over more than 600m of strike (Figure 2).

EGRC019 targeted extensions to EGRC018 and 26DDBR017

EGRC019 intersected three well mineralised zones, returning an exceptional combination of width and precious and base-metal grades:

- **8m at 2.6g/t Au, 25g/t Ag** from 81m *(oxide zone)*
  - incl. **4m at 4.6g/t Au, 39g/t Ag** from 81m

- **15m at 4.0g/t Au, 129g/t Ag, 0.5% Cu, 5.7% Zn, 4.8% Pb** from 115m
    - incl. **4m at 10.1g/t Au, 158g/t Ag,** 0.1% Cu, 2.4% Zn, 1.2% Pb from 118m
    - and incl. **4m at 1.1g/t Au, 97g/t Ag, 1.2% Cu, 10.3% Zn, 9.1% Pb** from 122m *(base-metal-rich zone)*
- 2m at 1.9g/t Au, 26g/t Ag, 0.1% Cu, 0.5% Zn, 0.6% Pb fm 154m (Figures 2 and 3)

Previously reported, EGRC018 also intersected multiple zones including 6m at 2.0g/t Au, 20g/t Ag & 0.9% Cu from 84m, then 16m at 2.3g/t Au, 70g/t Ag, 1.4% Cu, 8.0% Zn & 4.1% Pb from 112m including 6m at 5.2g/t Au, 157g/t Ag, 1.0% Cu, 18.4% Zn & 9.5% Pb from 116m and a copper-rich interval of 2m at 0.6g/t Au, 19g/t Ag & 6.2% Cu from 123m (AGC ASX 12 November 2026)

EGRC018 and EGRC019 were both targeted up dip and more than 20m south and north, respectively of the western zone discovery hole 26DDBR017 that returned exceptional grades over wide intervals **17m at 5.3g/t Au, 163g/t Ag, 0.8% Cu & 17.3% Pb+Zn from 128m** including 8m at 10.4g/t Au, 311g/t Ag, 1.2% Cu & 29.0% Pb+Zn from 129m (Figure 3; AGC ASX 2 September 2026).

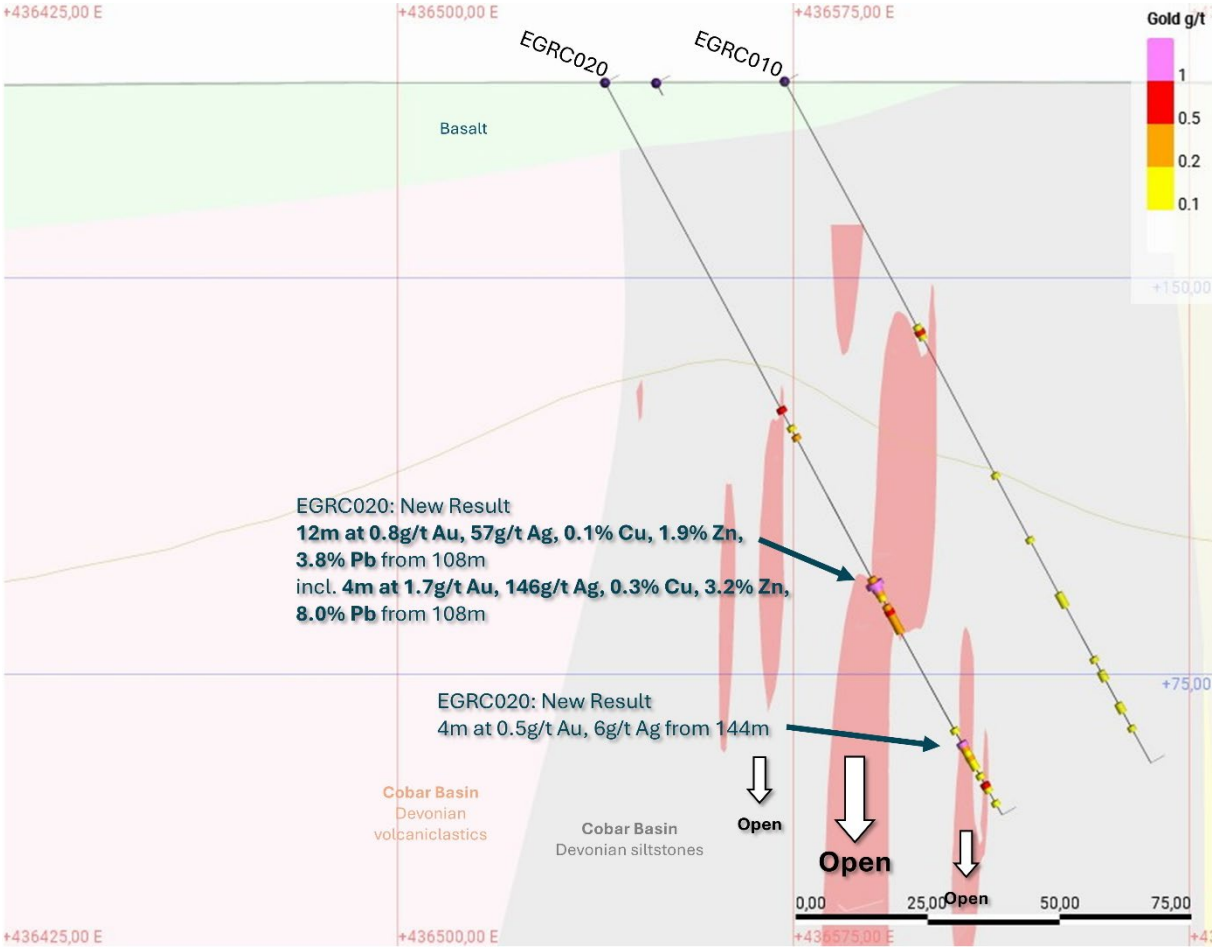

***Figure 4**: Cross section through Hillston's new hole EGRC020 and EGRC010 (20m section).*

EGRC020 returned further broad polymetallic mineralisation (Figure 4):

- **12m at 0.8g/t Au, 57g/t Ag, 0.1% Cu, 1.9% Zn, 3.8% Pb** from 108m
  - incl. **4m at 1.7g/t Au, 146g/t Ag, 0.3% Cu, 3.2% Zn, 8.0% Pb** from 108m

EGRC021 returned additional shallow oxide gold mineralisation (Figure 5):

- 8m at 1.1g/t Au from 54m *(oxide zone)* incl. **1m at 4.8g/t Au from 55m**

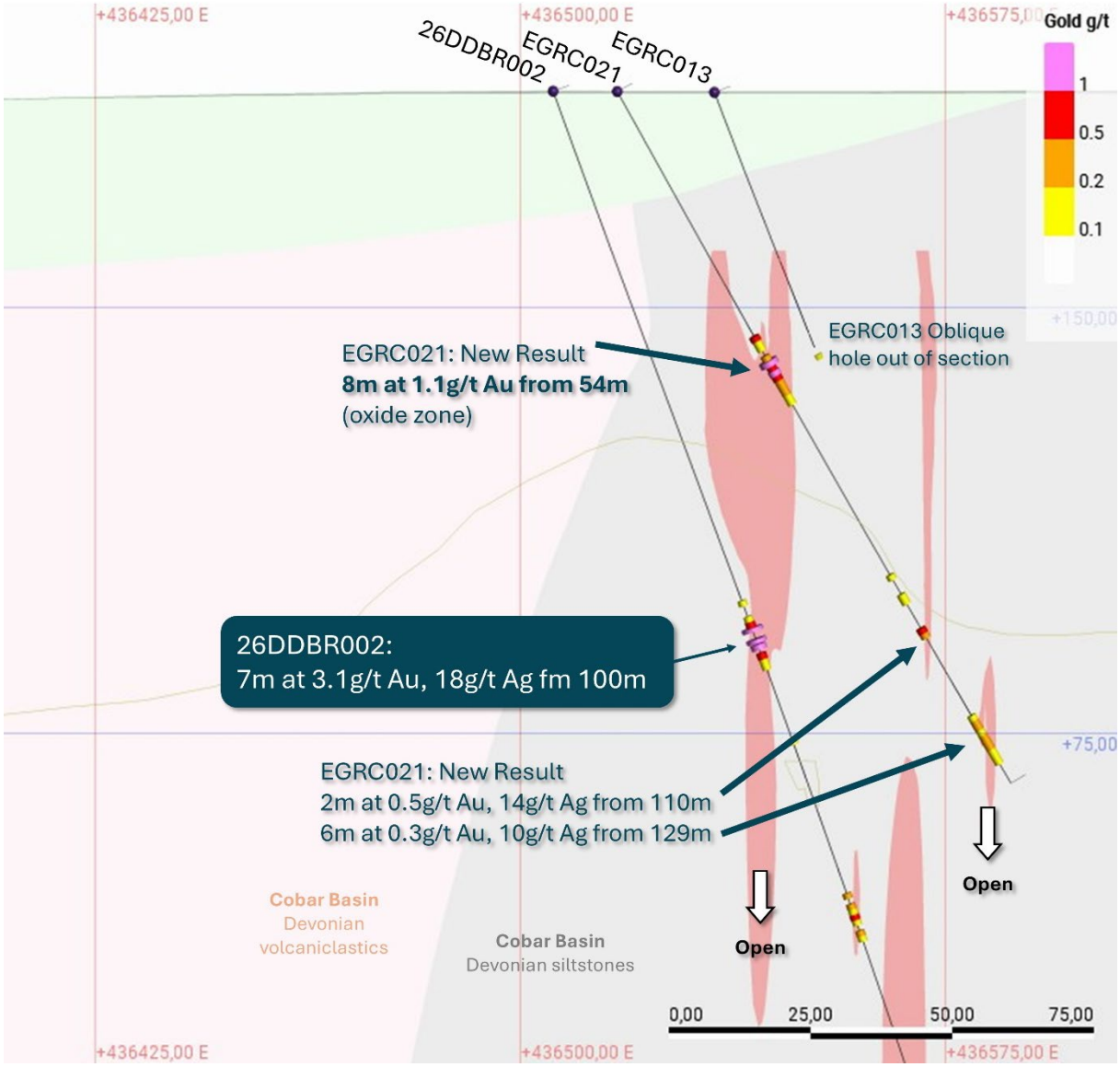

***Figure 5**: Cross section through Hillston's new hole EGRC021 and high-grade 26DDBR002 (20m section).*

What's Next

The Company's ongoing exploration continues to demonstrate the scale and metal zonation of Evergreen, with mineralisation remaining open for further testing along strike and at depth.

The results will continue to guide targeting and resource definition work as **AGC advances Evergreen towards an initial Mineral Resource Estimate**.

An updated Mineral Resource Estimate for Achilles is also planned for this year.

Regulatory approval has now been received for the next phase of drilling, up to 33 holes. A higher-capacity RC rig is scheduled to mobilise early Q1 CY2027 to test extensions to the high-grade mineralised zones.

The results of an IP geophysics survey are being processed to aid the targeting of shallow mineralisation at the Mount B target within the South Cobar Project (Figure 7).



Figure 6: *RC drilling at Evergreen*

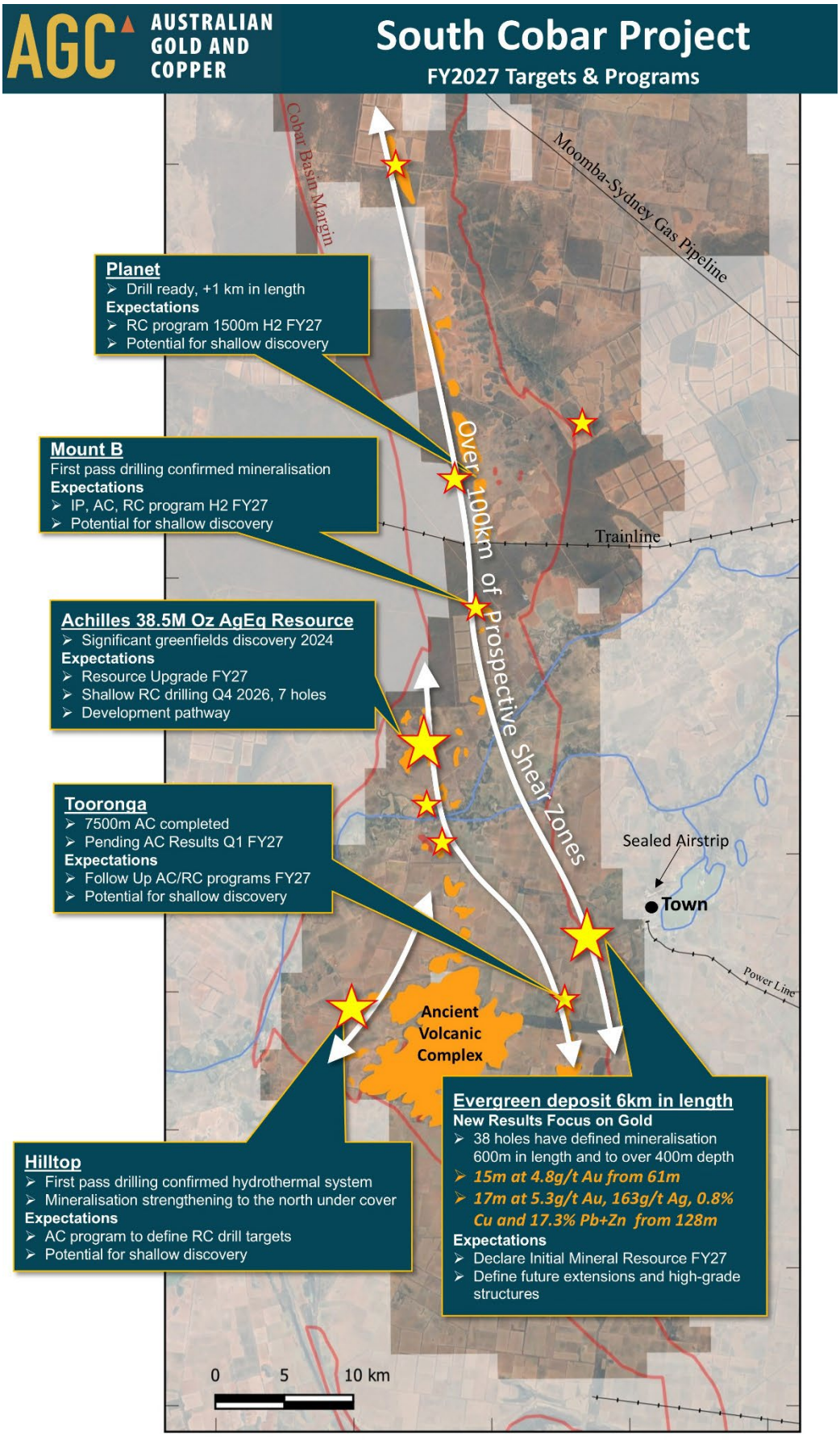

Figure 7: *South Cobar Project situated west of the town of Lake Cargelligo NSW*

Table 1: *Details of Evergreen RC drill holes (GDA94).*

Hole ID	Type	Depth (m)	East	North	RL	Dip	Az	Assay Status
EGRC001	RC	100	436451	6314556	183.8	-60.0	70.0	Received
EGRC002	RC	100	436455	6314488	182.2	-60.0	70.0	Received
EGRC003	RC	100	436476	6314451	183.8	-60.0	70.0	Received
EGRC004	RC	118	436548	6314247	188.7	-60.0	256.0	Received
EGRC005	RC	76	436497	6314194	188.2	-60.0	70.0	Received
EGRC006	RC	118	436486	6314246	187.9	-60.0	70.0	Received
EGRC007	RC	100	436539	6314150	187.2	-60.0	76.0	Received
EGRC008	RC	112	436551	6314117	186.7	-60.0	75.0	Received
EGRC009	RC	136	436588	6314047	186.1	-60.0	73.0	Received
EGRC010	RC	148	436576	6314145	187.1	-60.0	73.0	Received
EGRC011	RC	124	436585	6314096	186.5	-60.0	63.7	Received
EGRC012	RC	118	436640	6314077	186.4	-60.0	50.7	Received
EGRC013	RC	130	436537	6314179	187.7	-60.0	41.3	Received
EGRC014	RC	112	436513	6314230	188.5	-60.0	62.6	Received
EGRC015	RC	124	436476	6314206	188.1	-60.0	61.4	Received
EGRC016	RC	136	436639	6314137	186.6	-50.0	250.4	Received
EGRC017	RC	131	436595	6314182	187.6	-50.0	250.0	Received
EGRC018	RC	148	436562	6314067	186.3	-60.0	71.5	Received
EGRC019	**RC**	**160**	**436549**	**6314097**	**186.6**	**-60.0**	**71.3**	**Received**
EGRC020	**RC**	**160**	**436541**	**6314125**	**186.9**	**-60.0**	**69.5**	**Received**
EGRC021	**RC**	**142**	**436521**	**6314178**	**187.8**	**-60.0**	**71.6**	**Received**

Table 2 *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	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	From (m)
EGRC019	**8**	**2.6**	**25**	0.0	0.3	0.0	0.3	81
incl	**4**	**4.6**	**39**	0.0	0.5	0.0	0.5	81
	15	**4.0**	**129**	**0.5**	**4.8**	**5.7**	**10.5**	115
incl	**4**	**10.1**	**158**	0.1	1.2	2.4	**3.6**	118
Base Metal Zone	**4**	**1.1**	**97**	**1.2**	**9.1**	**10.3**	**19.4**	122
	3	0.2	10	0.1	0.2	0.1	0.4	142
	1	0.2	28	0.1	0.1	0.1	0.2	150
	2	1.9	26	0.1	0.6	0.5	1.1	154
	1	0.4	8	0.1	0.5	0.6	1.1	159
EGRC020	1	0.7	2	0.0	0.4	0.0	0.4	71
	1	0.2	2	0.0	0.1	0.0	0.1	77
	12	**0.8**	**57**	0.1	**3.8**	**1.9**	**5.7**	108
incl	**4**	**1.7**	**146**	**0.3**	**8.0**	**3.2**	**11.2**	108
and Incl	1	4.6	437	0.8	**23.9**	**10.5**	**34.4**	109
and	2	0.3	22	0.2	**6.1**	**4.3**	**10.4**	116
	4	0.5	6	0.0	0.1	0.0	0.2	144
incl	1	1.2	12	0.0	0.2	0.0	0.2	144
	1	0.5	15	0.1	0.5	0.0	0.5	153
EGRC021	1	0.8	1	0.0	0.2	0.0	0.2	50
	8	**1.1**	2	0.0	0.2	0.0	0.3	54
incl	1	4.8	2	0.0	0.4	0.0	0.4	55
	2	0.5	14	0.0	0.6	0.1	0.7	110
	6	0.3	10	0.0	0.2	0.0	0.3	129

Achilles Mineral Resource Estimate

Table 4: *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 5: *Achilles 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 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 Gold-Silver Results Extend Evergreen Discovery Zone

AGC ASX 28 October 2026, Historic Sampling Adds Gold Intercepts Across Evergreen

AGC ASX 5 November 2026, Exceptional Shallow High-Grade Gold Results at Evergreen

AGC ASX 12 November 2026, High-Grade Copper & Gold Results at Evergreen

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

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Forward-Looking Statements

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

Competent Persons Statement

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

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

Previously Reported Information

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

AUSTRALIAN GOLD AND COPPER

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **South Cobar** Project**, Evergreen RC and diamond drilling**

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	RC: drilling was undertaken by Strike Drilling. RC drilling is considered the correct method of sampling for early stage, near surface, exploration target testing. 1m samples were collected via reverse circulation (RC) drilling using a cyclone splitter. Samples were mostly dry however below about 50m water was intercepted and has the potential to affect sample quality. DD: core sizes were PQ3, HQ3 then NQ3 triple tube core to end of hole (EOH). AGC used a reputable drilling contractor; Ophir Drilling with a suitable rig. Diamond drill core provides core samples that are logged for lithological, mineralisation, structural, geotechnical, and other attributes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drilling is angled perpendicular to strike of mineralisation as much as possible to ensure a representative sampling. Scissor holes are being drilled as part of this program. RC: Sampling and QAQC procedures were developed and carried out by AGC staff. Standards and duplicates were inserted every 50m. Drilling is perpendicular to the strike of mineralisation as much as possible to ensure a representative sampling. DD: The drill collar locations were surveyed by GPS then a registered surveyor on a DGPS will pick up collars once program complete, which has an accuracy of 10mm. The HQ/NQ drill core was orientated using suitable core orientation tool by the drilling contractor with AGC staff supervision. These orientations are extended onto the remainder of the core and metre marks for logging. The visible structural features (veins, bedding, foliation, faults) are measured against the core orientation marks. Core recoveries are systematically recorded and are close to 98% for the current core drilling to date. All core drilled is oriented to the bottom of hole using a Reflex orientation tool. Cutting of core is systematically aligned to the orientation line to avoid bias in sampling.

Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	RC: Nominal 1m sample lengths. The RC drill chips were geologically logged and magnetic susceptibility and pXRF readings were taken on site. DD: Logging of drill core for visual estimates of sulfide mineralisation is undertaken prior to cutting in Lake Cargelligo or Orange by AGC contractors and staff, and samples transported to ALS Laboratory in Orange/Adelaide for prep and assaying. Nominal 1m sample lengths were used except for minor variations due to geological or mineralisation boundaries. Samples were crushed to 6mm and then pulverized to 90% passing -75 microns. A 50g split of the sample is fired assayed for gold, Au-AA24. The lower detection limit for gold is 0.005 ppm, which is believed to be an appropriate detection level. ALS method ME-MS61 (48 elements) is completed on the pulps to assist with lithogeochemistry and pathfinder analysis. Photon assay Au-PA01 is also being trialled alongside fire assay. Assay standards, blanks and duplicates are analysed as part of the standard laboratory analytical procedures. Company standards are also introduced into the sampling stream at a nominal ratio of 1 standard for every 50 samples.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC hammer drilling used a truck mounted T450 or a track mounted UDR1200. 3 ½ inch tube. DD: PQ3, HQ3 then NQ3 triple tube core to end of hole (EOH). AGC used a reputable drilling contractor; Ophir Drilling with a suitable rig.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC: Recoveries were generally good however wet samples recorded poorer recoveries. DD: Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. Core was generally competent with some zones of broken core. There was some core loss in the faulted zones and carbonate casts. The assigned grade of the core loss areas was zero for all elements. No adjustments were made to the laboratory assay data.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC: Sample sizes were monitored and the cyclone was regularly agitated to reduce the potential for sample contamination. Samples submitted to the lab for analysis were generally in the range 1.5kg to 3kg. DD: Diamond drill core is measured and marked after each drill run using blocks calibrating depth. Adjusting rig procedures as necessary including drilling rate, run length and fluid pressure to maintain sample integrity.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The relationship between sample grade and recovery has been assessed. It is possible that drilling technical issues did lead to loss in some holes due to drilling difficulties and washing away the relatively soft sulphide mineralisation.

Criteria	JORC Code explanation	Commentary
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.*	RC: Systematic geological and geotechnical logging was undertaken. Data collected includes: • Nature and extent of lithologies and alteration. • Relationship between lithologies. • Amount and mode of occurrence of minerals such as pyrite and chalcopyrite.. • Magnetic susceptibility recorded at 1m intervals DD: Systematic geological and geotechnical logging was undertaken. Data collected includes: • Nature and extent of lithologies and alteration. • Relationship between lithologies. • Amount and mode of occurrence of minerals such as pyrite and chalcopyrite. • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core. • Geotechnical data such as recovery, RQD, fracture frequency. • Magnetic susceptibility recorded at 1m intervals
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	RC: Logging was generally qualitative except for % sulphides. Photographs taken of chip trays and stored for future reference. Logs were later compared to pXRF readings. DD: Logging was generally qualitative (discretional) except for % sulfides (volume percent), which is quantitative. Core is photographed dry and wet.
	The total length and percentage of the relevant intersections logged.	The entire hole is all geologically logged (100%).
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	RC: Not applicable. DD: Core was cut using an automatic core saw. All samples are collected from the same side of drill core. The full interval of half-core sample is submitted for assay analysis, except PQ where ¼ core was taken. Where core was incompetent due to being transported cover or weathered or broken rock, representative samples were collected along the axis of the core. This information is recorded in the cut-sheet and stored in the database.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected via a cyclone cone splitter on the rig. DD: Not applicable – core drilling
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	RC cyclone cone splitters are considered the most appropriate method. Mag sus and pXRF was recorded on site directly into the calico sample bag as this was the most homogenous sample. The calico bag 1.5-3kg was sent to lab for pulverizing and analysis which is the most appropriate method. DD: Drill core is cut in half along the length and the total half core submitted as the sample. This procedure meets industry standards where 50% of the total sample taken from the diamond core is submitted. Selected intervals were sampled and submitted for assay. Sample weights are recorded by the lab. If core is broken, then a representative selection of half the core is taken.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	RC: Duplicates and certified standard reference materials by OREAS were sampled approximately every 50m. ALS also conduct internal checks every 20m. DD: No sub-sampling is completed by AGC. All sub-sampling of the prepared core is completed by the laboratory if over 3kg weight.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	RC: Duplicates were sampled approximately every 50m and this is considered appropriate for greenfields drilling. pXRF also used as a first pass test and these results are compared with lab results. DD: The retention of the remaining half-core is an important control as it allows assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography. No resampling of quarter core or duplicated samples have been completed at the project.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	RC: The samples sizes average approximately 2kg per metre and are considered appropriate for the fine grain nature of the volcanic and sedimentary material being sampled. DD: NQ sampled through the mineralised zones. Larger diameter core is always better to smooth bias however cost is prohibitive. The samples sizes average 2-3kg per metre and are considered appropriate by our resource estimation consultant given the fine grain nature of the volcanic and sedimentary material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The results reported in this announcement are based on laboratory assay results. The samples were sent for four acid digest which is considered a near total digest for most minerals. Inductively coupled plasma (ICP) produces ultra low detection analysis and is considered the most appropriate method for exploration sampling. 4-acid digest ICP analysis was completed by ALS. This method is considered nearly total digest at the detection limits and for the elements reported (ALS method: ME-MS61, 48 element four-acid digest). Gold primarily by photon assay (Au-PA01) and then by 50g fire assay (Au – AA24) if needed.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Magnetic susceptibility was recorded for each metre by a Terraplus KT-10 magnetic susceptibility metre.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Appropriate standards and duplicates were inserted into the sample stream. Magnetic susceptibility readings were taken in isolation away from any other material. Acceptable levels of accuracy for the magsus readings were established and readings were consistent or repeated if not.
	The verification of significant intersections by either independent or alternative company personnel.	Assays are checked against logging and core photos. Significant intersections are calculated by numerous company personnel as a secondary check and compiled by the competent person.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The use of twinned holes.*	Twinned holes were not completed in this program. Scissor holes were completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was recorded onto a handheld device and downloaded into a field laptop. Logging and weights data was completed directly into a field computer on the rig. Visual validation as well as numerical validation was completed by two or more geologists. MX Deposit is our database software which has validation steps.
	Discuss any adjustment to assay data.	No adjustments made to the data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Initially, a handheld Garmin GPSmap was used to pick up collars with an averaged waypoint accuracy of 1m. Then collar locations are surveyed by a registered surveyor on a DGPS, which has an accuracy of 10mm. Down hole surveys were collected every 6m on completion of hole using a north-seeking gyro.
	Specification of the grid system used.	Coordinates picked up using WGS84 and transformed into Map Grid of Australia 1994 Zone 55.
	Quality and adequacy of topographic control.	Using government data topography and 2017 DTM data
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes were preferentially located to most prospective areas to test along strike and down dip. Typically, 80m or 40m step outs are preferred.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	DD/RC drilling was a second pass drill program with variable spacing to best test the targets. Step outs were between 50m to 200m and in a dice five pattern to enhance drill coverage and best start modelling geology and grade.
	Whether sample compositing has been applied.	No compositing applied.
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.*	The orientation of sampling was designed perpendicular to strike and dip as much as possible to achieve relatively unbiased sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The true width of mineralisation has not been estimated yet. True width will be further assessed on analysis of orientated structural data. Further drilling is required to confirm the geometry and true thickness of mineralisation.
Sample security	*The measures taken to ensure sample security.*	Samples are transported by company personnel to secure storage area in Lake Cargelligo and placed in cages for transportation to the lab. Freight companies transport the cages directly to the lab in Adelaide or Orange.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A resource geologist from H&S consultants has been to site and audited or reviewed our procedures. This site visit occurred in October 2025.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	EL6321 Browns Reef licence is located 4km west of Lake Cargelligo NSW. The tenement is held by South Cobar Resources PL, a subsidiary of Australian Gold and Copper Ltd. Ground activity and security of tenure are governed by the NSW State government via the Mining Act 1992. Land access was granted.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Browns Reef base metal mineralisation was discovered by the landowner who recognised outcropping gossanous material. The prospect was subsequently systematically developed by Jennings Industries-Electrolytic Zinc Company of Australia (EZ)-Esso Joint Venture, and later by Comet Resources. The most recent exploration was carried out by Kidman Resources which was acquired by Wesfarmers in 2019 and who sold the project to Eastern Metals in 2021.
Geology	*Deposit type, geological setting and style of mineralisation.*	Structurally controlled, polymetallic Cu, Pb, Zn, Ag, Au deposit extending along the Woorara Fault, and the Preston Formation and Clements Formation geological unconformity.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	See all material drill hole information in the table 1 of this report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All info was included. Reported intercepts are down hole widths.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	When reported, intercepts are down hole widths. Once assays are returned, minimum cut off will be 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn or 0.2% Cu with internal dilution up to 4m. The higher-grade intercepts are reported with higher cut off grades only to demonstrate the effect of the high-grade zones across the lower grade intervals.

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	When reported, high-grade intervals are only reported where they differ significantly to the overall interval. Reporting of the shorter intercepts allows a more thorough understanding of the overall grade distribution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	AgEq used for reporting at Achilles drilling and MRE only – Silver equivalent was calculated using recoveries of 83% for Ag, 90% for Au, 95% for Zn and 92% for Pb based on recent test work conducted by the Company. **Drill hole sulfide equivalent silver formula** Reporting 12 month average metal prices to August 2025 used were US$31.6/oz for Ag, US$2,700/oz for Au, US$2,850/t for Zn, US$2,000/t for Pb. The applied formula was: AgEq(g/t) = Ag(g/t) + 92.6*Au(g/t) + 32.1*Zn(%) + 21.8*Pb(%). **MRE sulfide equivalent silver formula** Reporting 12 month average metal prices to November 2025 used in the MRE were US$35/oz for Ag, US$3,300/oz for Au, US$2,800/t for Zn, US$1,950/t for Pb. MRE sulfide equivalent silver formula is: AgEq = Ag +Pb x 21.8 + Zn x 32.1 + Au x 92.6 While the MRE oxide equivalent silver formula is: AgEq = Ag + Au x 104.6 In the Company's opinion all elements included in the silver equivalency calculations have reasonable potential to be recovered and sold. Refer AGC ASX 7 August 2025 Metallurgical Tests Highlight Robust Recoveries at Achilles. For the silver equivalent formula applied to previously reported drill results, refer to ASX AGC 7 August 2025. Copper is not included in the AgEq calculation as it was not recovered in the metallurgy testing.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The Browns Reef prospect has numerous semi-continuous steeply dipping mineralised zones.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drilling is designed to intersect mineralisation as close to perpendicular as possible. Drill hole deviation will influence true width estimates of mineralisation.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The true width of mineralisation has not been estimated yet. True width will be further assessed on analysis of orientated structural data.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See figures in body of report

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	See body of report and previous releases on Evergreen
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The geological results are discussed in the body of the report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The Company is working towards an initial Mineral Resource Estimate at the Browns–Evergreen precious and base metal deposit, with 8,224.9m of resource definition drilling completed.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See figures and text in body of report.