

Chairman's Address to 2026 Annual General Meeting

The following is the address to be given by the Non-Executive Chairman, Mr Zhang Yong, at the 2026 Annual General Meeting of Australian Gold and Copper Ltd (ASX: AGC) ("**AGC**" or the "**Company**"), commencing at 3.00pm AWST on Thursday, 26 November 2026 at Level 32, Exchange Tower, 2 The Esplanade, Perth WA 6000.

Good evening, ladies and gentlemen, and welcome to the 2026 Annual General Meeting of Australian Gold and Copper.

A year of discovery, resource definition and growth

We believe our strategy is simple. We look for new deposits through careful, technically driven exploration, and we build scale by consolidating the ground around them. Over the past year, that approach has produced results in the South Cobar Basin, where we now hold ground across the whole belt.

Since last year's AGM, the Company has:

- made a significant new gold-silver-base metal discovery at Evergreen - our second in two years;
- delivered a maiden Mineral Resource Estimate of 38.5Moz silver equivalent at Achilles;
- extended Achilles mineralisation to at least 540m down dip from surface;
- completed the acquisition of the Junee Gold Project; and
- raised $5.0 million, supported by our largest shareholder Geozen.

Evergreen - our second significant discovery in two years

In 2025, as part of consolidating the South Cobar Basin, we acquired the Browns–Evergreen project because we believed it had been under-explored. The acquisition lifted our landholding to approximately 2,600km^2, all 100% owned. Our results at Evergreen support this view.

In April 2026, we began the first diamond drilling programme at Evergreen, completing 17 holes for 5,631.9m. In September, we reported a high-grade discovery in the newly identified western zone. Hole 26DDBR017 returned 17m at 5.3g/t gold, 163g/t silver, 0.8% copper and 17.3% lead+zinc from 128m.

Follow-up RC drilling has since confirmed more shallow high-grade gold, including:

- 16m at 5.1g/t gold from 61m in EGRC004, including 4m at 17.5g/t gold;
- 16m at 2.3g/t gold, 70g/t silver, 1.4% copper and 12.2% lead+zinc from 112m in EGRC018; and
- as reported earlier today, 15m at 4.0g/t Au, 129g/t Ag, 0.5% Cu, 5.7% Zn, 4.8% Pb from 115m.

These results show a mineralised system that continues to grow, with high-grade gold close to surface. We are now working towards a maiden Mineral Resource Estimate at Evergreen by the end of the year.

Achilles - a maiden Mineral Resource, open at depth

In December 2025, we announced the maiden Mineral Resource Estimate for our Achilles greenfields discovery. It stands at 10.3Mt at 116g/t silver equivalent for 38.5Moz AgEq. Around 58% of the contained metal is in the Indicated category. That is a strong level of confidence for a first resource on a discovery made only in 2024. We also defined it efficiently, at a discovery cost of less than A$0.14 per ounce of silver equivalent.

Drilling during the year then showed that the system continues well below the current resource. Our deepest hole at Achilles to date, A3DD014, returned 26m at 102g/t AgEq from 433m. This extends mineralisation to at least 540m down dip from surface. Achilles remains open at depth.

We aim to complete an updated Mineral Resource Estimate for Achilles by the end of the year, which will include the drilling completed since the maiden estimate last year.

Junee - a gold-focused addition to the portfolio

In July 2026, we completed the acquisition of 100% of New South Resources Pty Ltd, owner of the Junee Gold Project. Junee lies approximately 230km south of our South Cobar Project and adds a gold-dominant asset with seven drill-ready targets. Previous explorers spent more than $10 million there, building strong datasets from drilling, geochemistry and geophysics. That body of work lets us move quickly to drill testing, and AGC's maiden drilling at Junee is planned for early next calendar year.

Funding and capital management

Between June and July 2026, the Company raised $5.0 million through a two-tranche placement at $0.155 per share. The first tranche of approximately $2.45 million came from institutional and professional investors. The second tranche of approximately $2.55 million was subscribed by a nominee of Geozen Resources Group and approved by shareholders on 15 July 2026. We also received a Refundable Research and Development Tax Offset (R&D Refund) of approximately $987,000 in respect of eligible experimental work at Achilles. At 30 September 2026, the Company held approximately $5.9 million in cash and had no debt.

This year's progress has not yet been reflected in our share price. The Board understands the frustration many of you feel, and we share it.

The Board's response is to focus on what we can control. We will keep managing costs carefully, direct our spending to the drilling most likely to add value, and advance our projects towards resource definition. Metal prices and market sentiment move in cycles. We believe companies that keep building quality assets through difficult periods are best placed when conditions improve, and our aim is to make sure AGC is one of them.

Geozen's continued support

I would now like to say a few words on behalf of AGC's largest shareholder. As shareholders are aware, I am a director of Geozen Resources Group Co., Limited ("**Geozen**"). As disclosed in the substantial holding notice lodged on 24 July 2026, Geozen and its associates hold voting power of approximately 48.3% in the Company.

Geozen has backed AGC at important stages of its growth, most recently by subscribing for the second tranche of this year's placement. Geozen regards its investment in AGC as a long-term strategic holding. It continues to support the Board and management as they pursue the Company's strategy in the South Cobar Basin and at Junee, which further includes the review of potential acquisition opportunities where they have commodity and location synergies which may benefit all shareholders.

Acknowledgements

On behalf of the Board, I would like to thank our Managing Director, Glen Diemar, and his small but highly capable team for their hard work and dedication over the year. I also thank my fellow directors, Dr Adam McKinnon and Mr Pan Yang, and our CFO and Company Secretary, Rowan Caren, for their counsel and support.

I would also like to thank the landholders and communities of central New South Wales for their continued cooperation as we explore in their region.

Outlook

Looking ahead, our priorities are to:

- advance Evergreen towards a maiden Mineral Resource Estimate;
- complete an updated Mineral Resource Estimate for Achilles;
- continue to test the depth and near-surface potential at Achilles;
- begin AGC's first drilling at Junee; and
- assess opportunities to build further scale in the South Cobar Basin, in line with our strategy.

The year ahead promises to be an exciting one for the Company. Finally, thank you, our loyal shareholders, for your continued support. The Board remains focused on careful management of your capital and on building long-term value for all shareholders.



Yong Zhang
Non-Executive Chairman

Achilles Mineral Resource Estimate

Table 2: *Achilles Mineral Resource Estimate (AGC ASX 16 December 2025).*

Location	Category	AgEq 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 3: *Mineral Resource Estimate reported by open pit oxide, transition and sulphide and underground sulphide categories (AGC ASX 16 December 2025).*

Location	Category	AgEq 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	Sulphide	40	6.2	118	47	0.34	0.9	0.6	23.5
Underground	Sulphide	80	2.4	125	73	0.31	0.5	0.3	9.8
Total	**Total**	**40-80**	**10.3**	**116**	**51**	**0.37**	**0.7**	**0.5**	**38.5**

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").

Silver equivalence disclosure

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$3,300/oz and recovery is 90%, lead price is US$1,950/t and recovery is 92% and zinc price is US$2,800/t and recovery is 95%. In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

This announcement has been approved for release by the Chair of AGC, Mr Zhang Yong.

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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 announcement 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 report 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.

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