



New Acquisition Further Expands AGC's Footprint in South Cobar

South Cobar Project, NSW

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or "the Company") is pleased to announce that it has executed a binding tenement sale agreement with Eastern Metals Limited (ASX: EMS) for the acquisition of its 6.5km-long Browns Reef Project, located adjacent to AGC's existing South Cobar Project in NSW (see Figure 1).

The Browns Reef Project comprises four NSW tenements (EL6321, EL9136, EL9180 and EL9565) which will add 1,269km² of highly prospective exploration tenure to AGC's existing tenure, expanding AGC's South Cobar Project to a total of 2,600km².

Key Benefits of the Acquisition:

- Browns Reef is an advanced stage target with over 24,000m of previous drilling along a highly prospective 6.5km strike length, approximately ten times the length of the current Achilles footprint, (see Figures 3 & 4 & Tables 1 & 2 with references therein)
- Browns Reef exhibits:
 - exceptional silver, gold and base metal drill intercepts and drill targets, (Figure 2 & Table 1)
 - An extensive 6.5km long alteration zone comprising zones of silicified, pyritic and ferruginous outcrop and float has been mapped by previous explorers adjacent to the Woorara Fault. Much of this zone, and parallel zones to the west, remain untested by drilling (see Figure 2)
 - Numerous synergies with AGC's Achilles silver gold base-metal discovery including location, style of mineralisation and mineralogy
- Earlier explorers focused on zinc and lead mineralisation, while more recent drilling has targeted silver, gold and copper to the north at the Evergreen and Kelpie Hill prospects

Transaction Details:

- A deposit of A\$200,000 has been paid upon Agreement execution
- At transaction Completion, AGC is to issue A\$1,300,000 in AGC ordinary shares (at an issue price equivalent to AGC's 5-day VWAP prior to the Completion Date)
- EMS will pursue an in-specie distribution of A\$700,000 of AGC shares to EMS shareholders, adding new investors onto the AGC share register
- Transaction is expected to complete following the approval of EMS shareholders at an EMS General Meeting to consider the transaction, which is anticipated to take place in late September

AGC Managing Director, Glen Diemar, commented:

"This is a growth transaction. The Browns Reef deposit is an advanced stage target with over 24,000m of historic drilling along a 6.5km strike. It has numerous areas of high-grade

mineralisation already drilled spanning hundreds of metres in strike length. There are large gaps where additional mineral inventory will be targeted. It is a sensible and very attractive growth target for AGC.”

“Historically, drilling has been spread across such a great distance that a JORC resource could not be readily calculated. We will focus our initial drilling at the silver-gold rich northern prospects, Evergreen and Kelpie Hill, with the potential to deliver a maiden resource, which will have strong synergies with our Achilles deposit.”

“AGC’s exploration advantage stems from what we’ve learned through last year’s Achilles discovery — knowledge that is now driving a smarter and faster approach to identifying new mineralised systems across the belt. To be doing so against the backdrop of historically strong precious metals prices and in a basin with material under-utilised processing capacity is particularly exciting. AGC looks forward to taking ownership of Browns Reef and keeping our shareholders updated with the expected consolidation benefits of this new acquisition, sitting alongside our existing Achilles discovery.”

“We have enjoyed working with the EMS board on this transaction and thank them for their professionalism. We look forward to welcoming their shareholders onto our register.”

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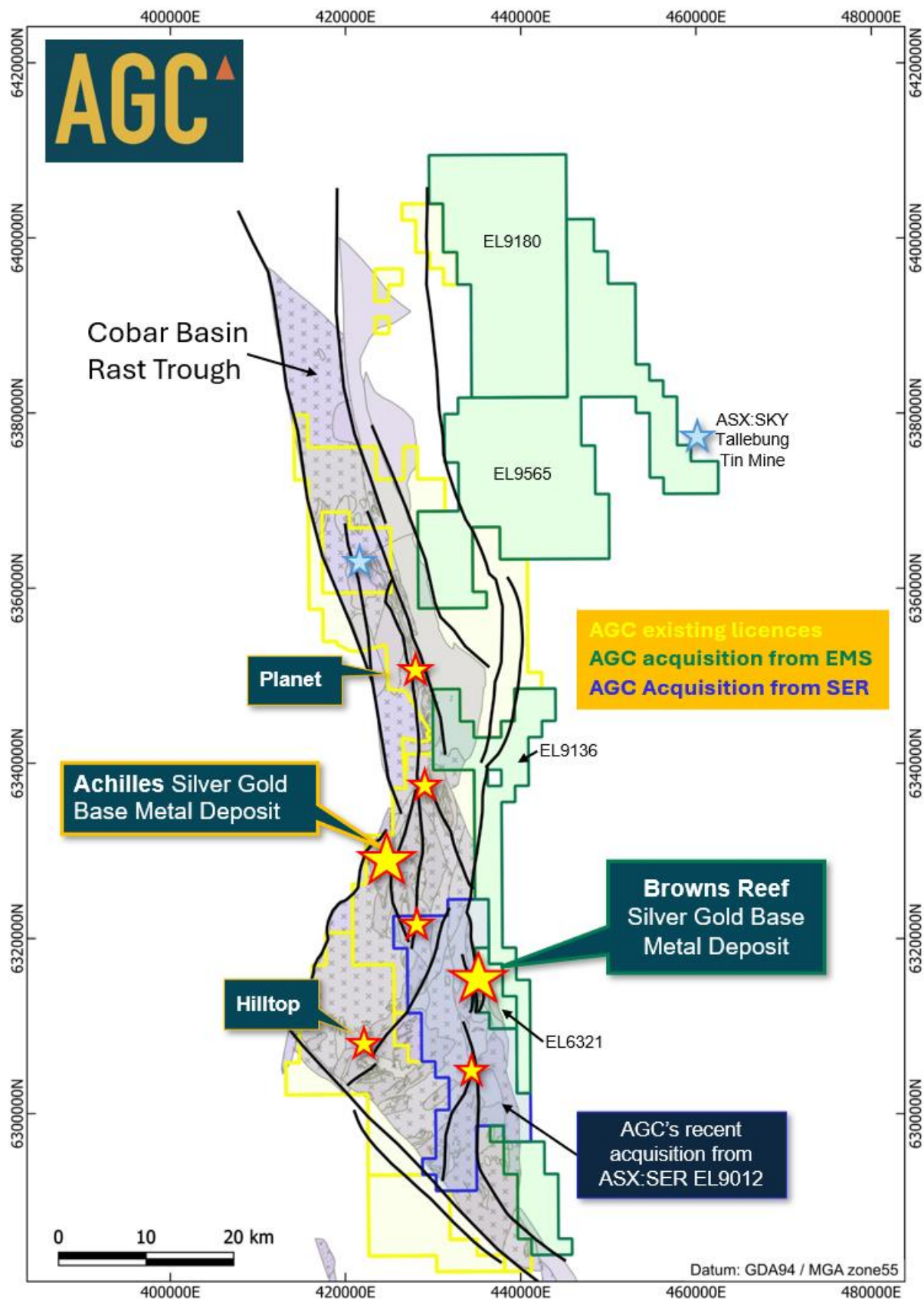


Figure 1: Location of AGC South Cobar Project and the four new titles being acquired from EMS in green (this release) and the title recently purchased from SER in blue, see ASX AGC 10 June 2025. AGC is the dominant title holder of the prospective Rast Trough of the Cobar Basin.

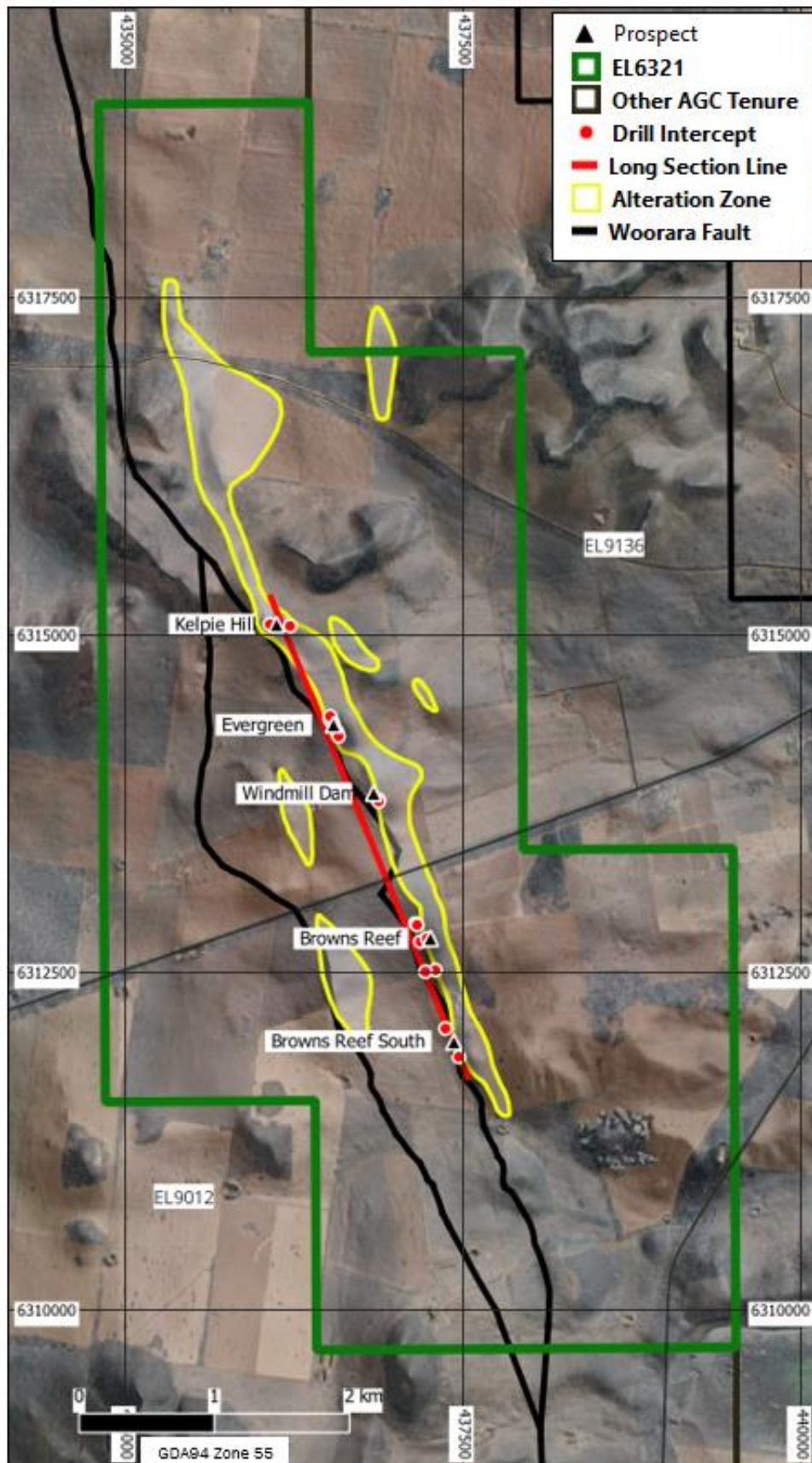


Figure 2: Browns Reef EL6321 showing prospects, structure and alteration, for significant drill intercepts and references (refer to Figures 3 & 4 and Table 1)

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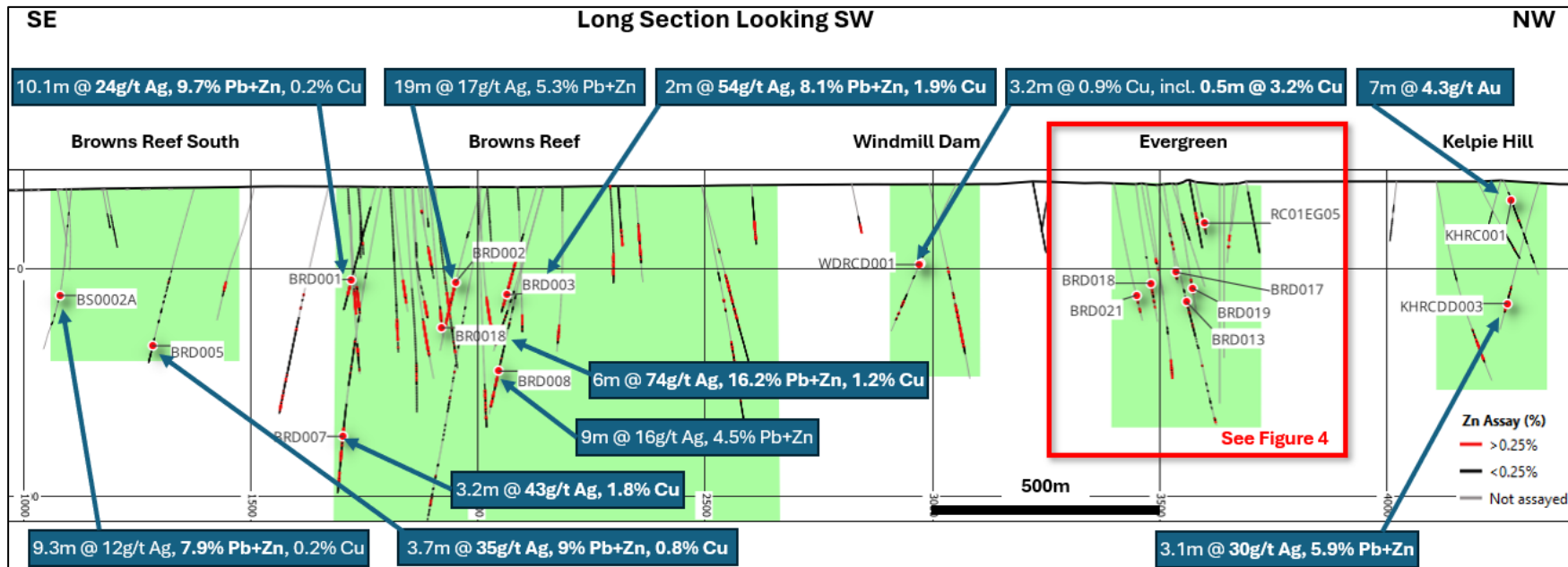


Figure 3: Browns Reef Long Section showing significant drill intercepts. See Figure 4 for Evergreen sectional drill intercepts and Table 1 for a full list of intercepts and references.

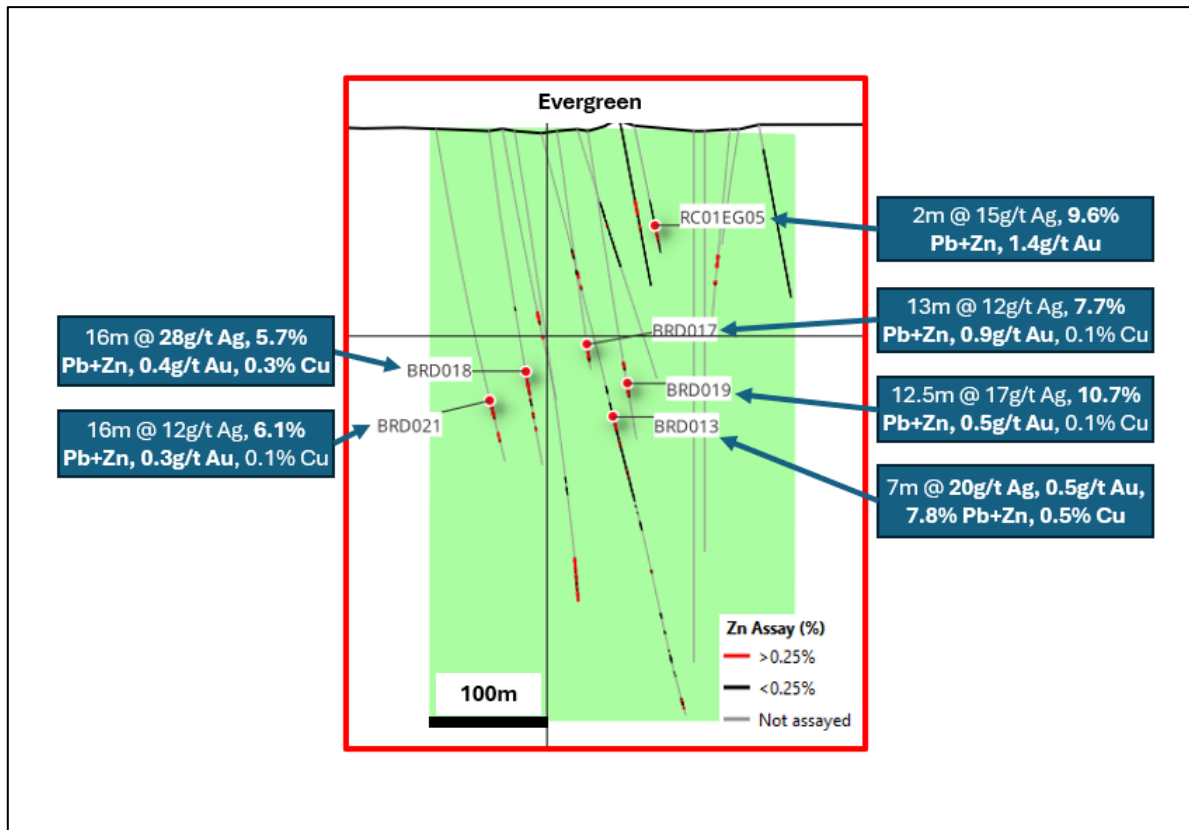


Figure 4: Evergreen long section showing significant intercepts and references.

Table 1: Previously reported significant drill intercepts at Browns Creek

Hole ID	Intercept	ASX report
BR0018	6m @ 74g/t Ag, 16.2% Pb+Zn, 1.2% Cu from 368m	KDR ASX release 29/12/2014
BRD001	10.1m @ 24g/t Ag, 9.7% Pb+Zn, 0.2% Cu from 243	KDR ASX release 15/07/2014
BRD002	19m @ 17g/t Ag, 5.33% Pb+Zn, 0.1% Cu from 244m	KDR ASX release 15/07/2014
BRD003	2m @ 54g/t Ag, 8.1% Pb+Zn, 1.92% Cu from 290m	KDR ASX release 1/08/2014
BRD005	3.7m @ 35g/t Ag, 9% Pb+Zn, 0.8% Cu from 417.3m	KDR ASX release 1/08/2014
BRD007	3.2m @ 43g/t Ag, 1.8% Cu from 626m	KDR ASX release 20/08/2014
BRD008	9m @ 16g/t Ag, 4.5% Pb+Zn, 0.1% Cu from 465m	KDR ASX release 8/09/2014
BRD013	7m @ 20g/t Ag, 0.5g/t Au, 7.8% Pb+Zn, 0.5% Cu from 301.2m	KDR ASX release 22/10/2014
BRD017	13m @ 12g/t Ag, 7.7% Pb+Zn, 0.9g/t Au, 0.1% Cu from 225m	EMS ASX release 9/03/2022
BRD018	16m @ 28g/t Ag, 5.7% Pb+Zn, 0.4g/t Au, 0.3% Cu from 251m	EMS ASX release 9/03/2022
BRD019	12.5m @ 17g/t Ag, 10.7% Pb+Zn, 0.5g/t Au, 0.1% Cu from 269.5m	EMS ASX release 9/03/2022
BRD021	16m @ 12g/t Ag, 6.1% Pb+Zn, 0.3g/t Au, 0.1% Cu from 292m	EMS ASX release 2/08/2022
BS0002A	9.3m @ 12g/t Ag, 7.9% Pb+Zn, 0.2% Cu from 256.7m	KDR ASX release 29/12/2014
KHRC001	7m @ 4.3g/t Au from 50m	EMS ASX release 23/10/2024
KHRCDD003	3.1m @ 30g/t Ag, 5.9% Pb+Zn from 298.5m	EMS ASX release 23/10/2024
RC01EG05	2m @ 15g/t Ag, 9.6% Pb+Zn, 1.4g/t Au from 110m	KDR ASX release 29/12/2014
WDRCD001	3.2m @ 0.9% Cu from 195m, incl. 0.5m @ 3.2% Cu	EMS ASX release 29/10/2024
WDRCD001	5.5m @ 18g/t Ag, 1.3% Pb+Zn, 0.2% Cu from 198.5m	EMS ASX release 29/10/2024

Notes:
KDR = Kidman Resources Limited
EMS = Eastern Metals Limited

Table 2: Details for drillholes mentioned in this report

Hole ID	Hole Type	East	North	RL	Depth	Dip	Azimuth	Company	ASX Report
BR0018	DD	436991	6312693	178	390.2	-60	80.1	CRL	KDR ASX release 29/12/2014
BRD001	DD	437421	6312575	176	323.3	-55	247	KDR	KDR ASX release 15/07/2014
BRD002	DD	437363	6312807	177	436.3	-54.8	245.8	KDR	KDR ASX release 15/07/2014
BRD003	DD	437298	6312929	177	330.9	-55	246	KDR	KDR ASX release 1/08/2014
BRD005	DD	437599	6312174	172	462.8	-55	246.5	KDR	KDR ASX release 1/08/2014
BRD007	DD	437518	6312589	178	777.5	-60	251	KDR	KDR ASX release 20/08/2014
BRD008	DD	437369	6312944	177	574.6	-60	244	KDR	KDR ASX release 8/09/2014
BRD013	DD	436396	6314295	183	681.2	-60	61.4	KDR	KDR ASX release 22/10/2014
BRD017	DD	436429	6314309	185	250	-60	75	EMS	EMS ASX release 9/03/2022
BRD018	DD	436447	6314248	185	348.5	-63	75	EMS	EMS ASX release 9/03/2022
BRD019	DD	436385	6314337	185	330.4	-59.6	75	EMS	EMS ASX release 9/03/2022
BRD021	DD	436439	6314200	187	355.5	-63	73	EMS	EMS ASX release 2/08/2022
BS0002A	DD	437566	6311905	173	454.5	-72.5	250.6	EZ	KDR ASX release 29/12/2014
KHRC001	RC	436048	6315058	193	243	-60	45	EMS	EMS ASX release 23/10/2024
KHRCDD003	RCDD	436333	6315136	188	361.6	-60.4	237	EMS	EMS ASX release 23/10/2024
RC01EG05	RC	436466	6314379	190	132	-60	69	EQUITY	KDR ASX release 29/12/2014
WDRCDD001	RCDD	436919	6313852	185	359.9	-60	205	EMS	EMS ASX release 29/10/2024
Notes: CRL = Comet Resources Limited EMS = Eastern Metals Limited EQUITY = Equity 1 Resources Limited EZ = Electrolytic Zinc Company KDR = Kidman Resources Limited GDA 94 Zone 55 coordinates and Azimuth, AHD RL									

APPENDIX A

MATERIAL TERMS OF THE TENEMENT SALE AGREEMENT

The consideration for the Browns Reef Project Tenements is:

- (a) a deposit of \$200,000 on execution of the Agreement;
- (b) the issue of \$1.3 million worth of AGC ordinary shares (“Consideration Shares”) on Completion (to be issued at a deemed price per share equivalent to the 5-day VWAP immediately prior to the Completion Date); and
- (c) reimbursement for the cost of the bonds registered with the NSW Government for the Tenements (unless replaced or substituted by AGC).

The acquisition of the Tenements requires the following conditions to be satisfied by 31 October 2025:

- (a) the Seller and Buyer obtaining all necessary approvals to enable the transfer of the Tenements to the Buyer, including, where required by the Seller:
 - (i) obtaining the written consent of the Minister of the relevant Department for the transfer of 100% of the legal and beneficial interest of each of the Tenements to the Buyer (as required) under the *Mining Act 1992* (NSW);
 - (ii) convening a general meeting and obtaining all necessary Seller shareholder approvals required by the ASX Listing Rules to give effect to the transaction, including without limitation:
 - (A) the Seller’s shareholders approving the in-specie distribution by way of equal capital reduction for the purposes of s 256B and s 256C of the Corporations Act and for all other purposes; and
 - (B) the Seller’s shareholders approving the disposal of the Seller’s main undertaking for the purposes ASX Listing Rules 11.1 and 11.2 and for all other purposes; and
 - (iii) obtaining any board, regulatory body approvals, or as otherwise required under any third party agreements; and
- (b) the Buyer confirming that it is satisfied that no material adverse change has occurred in relation to the Tenements since the date of the Agreement.

The Agreement further requires that the Seller complete a pro rata in-specie distribution of \$700,000 worth of the Consideration Shares within 30 business days of the Completion Date.

The Agreement otherwise contains such other provisions relating to representations and warranties, title perfection, limitations of liability, termination, announcements, GST, notices, disputes, confidentiality, costs and general matters which are considered customary for agreements of this nature and scale.

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

ENDS

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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, Mineral Resources or Ore Reserves 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 presentation of the matters based on his information in the form and context in which it appears.

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Appendix B – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Browns Creek Project previous drilling

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<p>EMS Drilling</p> <ul style="list-style-type: none"> • 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. <p>KDR and previous Drilling</p> <ul style="list-style-type: none"> • The Browns Reef project was sampled using both Reverse Circulation (RC) Auger/Rotary Air Blast (RAB) and diamond drilling techniques. 48 drill holes have been completed on nominal spacing around the main mineralised zone and along strike. A total of 12070.92m were 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

Criteria	JORC Code explanation	Commentary
		<p>collars and selected cultural features. A Real Time Kinematic (RTK) Global Positioning System (GPS) was used, incorporating a GX1230 Leica GPS Geodetic RTK Receiver.</p> <ul style="list-style-type: none"> • 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 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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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

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Criteria	JORC Code explanation	Commentary
		<p>(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.</p> <ul style="list-style-type: none"> • 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.
Drilling techniques	<ul style="list-style-type: none"> • <i>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.).</i> 	<p>EMS Drilling</p> <ul style="list-style-type: none"> • 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. <p>KDR and previous Drilling</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>EMS Drilling</p> <ul style="list-style-type: none"> • 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. <p>KDR and previous Drilling</p> <ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> • 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.
<p>Logging</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>EMS Drilling</p> <ul style="list-style-type: none"> • Systematic geological logging has been undertaken. Data collected includes: <ul style="list-style-type: none"> • Nature and extent of lithologies and alteration. • Intervals, amount, and mode of occurrence of metallic minerals such as pyrite, chalcopyrite, galena, and sphalerite. • 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 (discretionary) 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. <p>KDR and previous Drilling</p> <ul style="list-style-type: none"> • 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

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<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>logging codes. Drilling was logged on a series of Microsoft Excel spreadsheet templates, with individual sheets for lithology, alteration structure, mineralisation and veining.</p> <p>EMS Drilling</p> <ul style="list-style-type: none"> • 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 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 grain size of those lithologies. The sample sizes are appropriate to correctly represent the mineralisation based on style of mineralisation. <p>KDR and previous Drilling</p> <ul style="list-style-type: none"> • 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:

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 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.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<p>EMS Drilling</p> <ul style="list-style-type: none"> • 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. <p>KDR and Previous Drilling</p> <ul style="list-style-type: none"> • Samples were routinely analysed for: <ul style="list-style-type: none"> • 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). •

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> sample pulp sizing data performed using wet sieving (Primary and Check Laboratory); comparison of field duplicate ¼ core samples.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>EMS Drilling</p> <ul style="list-style-type: none"> 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. <p>KDR and Previous Drilling</p> <ul style="list-style-type: none"> The Managing Director of Kidman has visually verified significant intersections in diamond core from Browns Reef located 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	<ul style="list-style-type: none"> 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. 	<p>EMS Drilling</p> <ul style="list-style-type: none"> 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. <p>KDR and Previous Drilling</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>EMS Drilling</p> <ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> No Mineral Resource or Ore Reserve estimates are reported herein. No compositing of samples was applied. <p>KDR and Previous Drilling</p> <ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> 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. 	<p>EMS Drilling</p> <ul style="list-style-type: none"> 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. <p>KDR and Previous Drilling</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>EMS Drilling</p> <ul style="list-style-type: none"> 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. <p>KDR and Previous Drilling</p> <ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>EMS Drilling</p> <ul style="list-style-type: none"> No audits or review are warranted at this stage. <p>KDR and Previous Drilling</p> <ul style="list-style-type: none"> Kidman continually reviewed its protocols as for all exploration activities undertaken by the Company.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 the understanding of the report, the Competent 	<ul style="list-style-type: none"> Refer to tables included with this report.

Criteria	JORC Code explanation	Commentary
	<i>Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<p>EMS Drilling</p> <ul style="list-style-type: none"> 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. <p>KDR and Previous Drilling</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>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').</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to Figures in this report.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The reporting is balanced, and all material information has been disclosed.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> 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.

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