ASX ANNOUNCEMENT
7 August 2025
Australian Gold and Copper Ltd
ACN 633 936 526

Initial Metallurgical Test Work Highlights Robust Recoveries at Achilles

Achilles, South Cobar

- Flotation and leaching test work on a bulk composite sample from the Achilles deposit has demonstrated robust recoveries of all metals to a silver-gold-lead-zinc concentrate
- The composite was selected from twenty-six individual core samples within seven diamond holes, for a combined grade of 229g/t Ag, 1.3g/t Au, 5.5% Zn, 3.2% Pb, 0.5% Cu
- The composite then underwent sulphide rougher and cleaner flotation trials with leaching of the resultant tails
- This produced very good results comprising:
  - Combined float/leach recoveries of **83.0% silver & 90.3% gold**, with concentrate grades of up to **1,267 g/t & 4.9 g/t** respectively
  - **92.2% lead & 95.7% zinc**, with concentrate grades of up to **18.5% & 32.8%** respectively
- Bulk flotation has been utilised effectively in the Cobar Basin previously, with combined lead-zinc concentrates produced and sold from the Hera Mine between 2014 and 2023
- The Company also commenced initial work to test the potential of Achilles to produce individual silver-gold-lead and zinc concentrates by sequential flotation
- Combined sequential and leach test work produced:
  - A high-grade silver-gold-lead concentrate grading **2,276 g/t silver**, **9.2 g/t gold & 41% lead** with recoveries of up to **75.9%, 79.7% & 92.4%**, respectively
  - A high-grade zinc concentrate grading **59.6% Zn** with a recovery of **69.9% Zn**
- The sequential flowsheet requires further optimisation, with future test work expected to focus on selectivity and recoveries to each of the respective concentrates

AGC Managing Director, Glen Diemar said *"We always look to extract as much information from our data as possible. This metallurgical test work was completed on seven holes from our maiden diamond drill campaign at Achilles. The results add another significant milestone for AGC confirming Achilles hosts robust, recoverable base and precious metals with strong flotation performance."*

"With an equivalency calculation now defined for Achilles incorporating silver, gold, zinc and lead, we look forward to the future reporting of exploration results in a silver equivalents and a maiden Resource Estimation in the coming months."

South Cobar Project, NSW

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or "the Company") is pleased to report on flotation and leach test work results for the recovery of metals from the Achilles deposit, located in the Cobar Basin, NSW. This test work concludes another critical step in moving Achilles towards a maiden Mineral Resource Estimate.

Composite Metallurgical Sample

The bulk sample totalling 52kg was made from twenty-six individual intervals spread across seven diamond drill holes. Samples were obtained from the laboratory crushed course residues, which are the portion of the core samples that are not used by the laboratory for the routine chemical analysis.

The full list of samples is shown in Table 4, with assayed grade for the combined composite shown in Table 1. The drill core samples selected were a selection of low to high grade mineralised intervals (Figures 3 & 4). Intervals of very high grades were excluded to prevent biasing the sample.

Table 1: *Head analysis for the 52kg Achilles composite used in the test work.*

ME-XRF15d								Au-AA27	Ag-AA46
Cu	Pb	Zn	Fe	S	MgO	As	Sb	Au	Ag
%	%	%	%	%	%	%	%	g/t	g/t
0.50	3.18	5.45	3.50	5.21	7.35	<0.05	0.08	1.30	229

Table 2: *Bulk sample mineralogy and weight percentage of each mineral derived by quantitative X-ray diffraction (XRD).*

Sulphide Phases	Weight %	Gangue Phases	Weight %
Sphalerite	10.7	Quartz	36.3
Galena	3.6	Muscovite	23.7
Chalcopyrite	1.5	Clinochlore	20.5
Pyrite	1.5	Biotite	1.2
Stibnite	0.1	Talc	0.8
		Dolomite	0.1

Bulk Flotation and Leaching

Sulphide rougher and cleaner flotation tests were performed using conventional methods on crushed (<1.7mm) and milled feed samples passing P_{80} to 75µm. A bulk sulphide rougher concentrate was produced, followed by a regrind stage, then cleaner flotation stages were performed (Figure 2). An intensive cyanide leach test

was then performed on the rougher/cleaner tails to recover additional silver and gold. The flowsheet for the bulk flotation test work is shown in Figure 1.

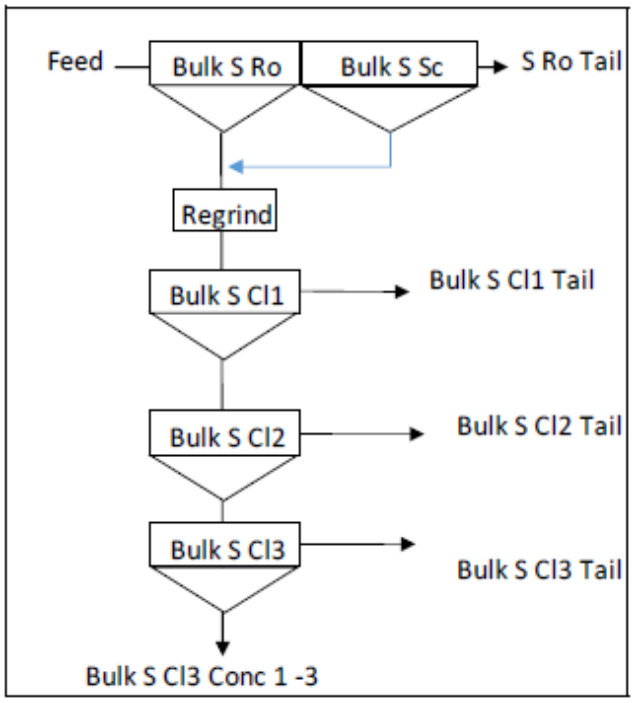

Figure 1: *Diagram showing the flotation test work flowsheet used to produce a combined silver-gold-lead-zinc concentrate.*

Figure 2: *Photo of flotation cells with Achilles metal-bearing sulphides being floated*

Bulk flotation results produced very good recoveries of lead (92.2%) and zinc (95.7%) and concentrate grades of 18.5% and 32.8%, respectively. A combination of flotation and leaching of the tails also produced good recoveries of silver (83.0%) and gold (90.3%), with concentrate grades of 1,267g/t and 4.9g/t, respectively. A summary of recovery results for each element is set out in Table 3.

Bulk flotation has been utilised effectively in the Cobar Basin previously, with combined lead-zinc concentrates produced and sold from the Hera Mine between 2014 and 2023 (see AMI ASX release on 30 August 2023).

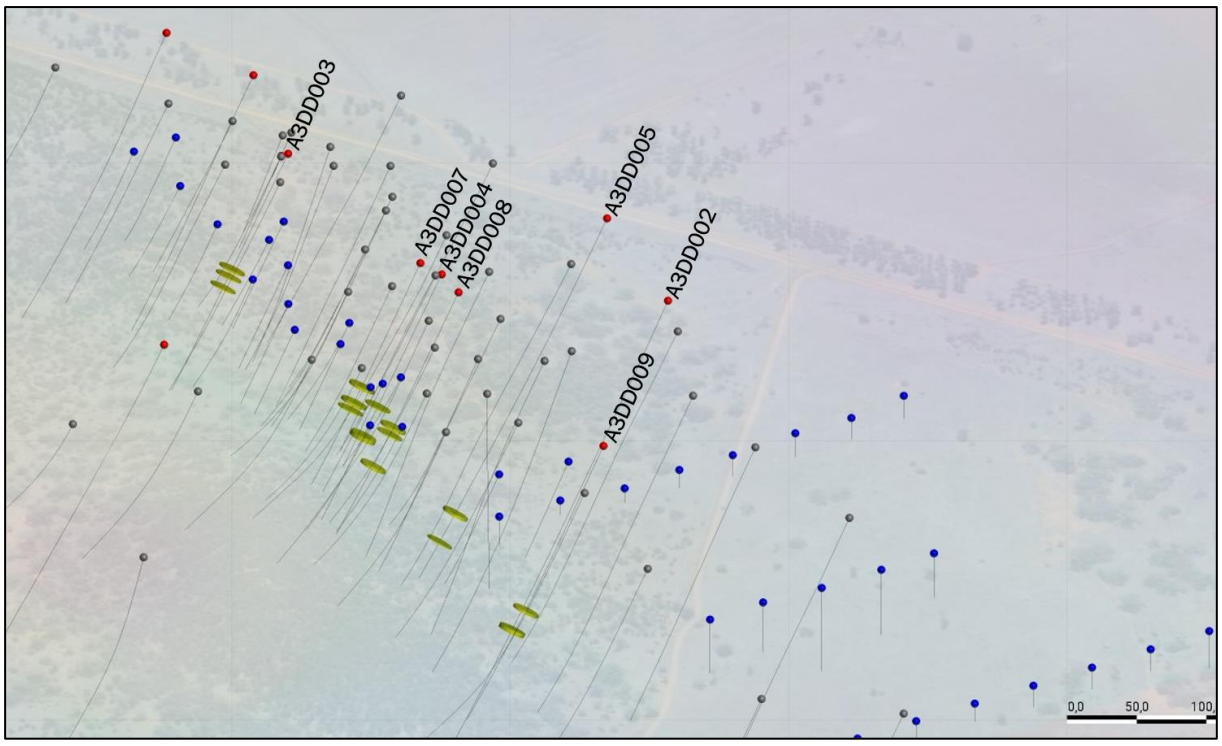

Figure 3: 3D isometric view showing the location of the diamond drill holes (red collars) with their corresponding individual samples (yellow disks) used to make the bulk sample.

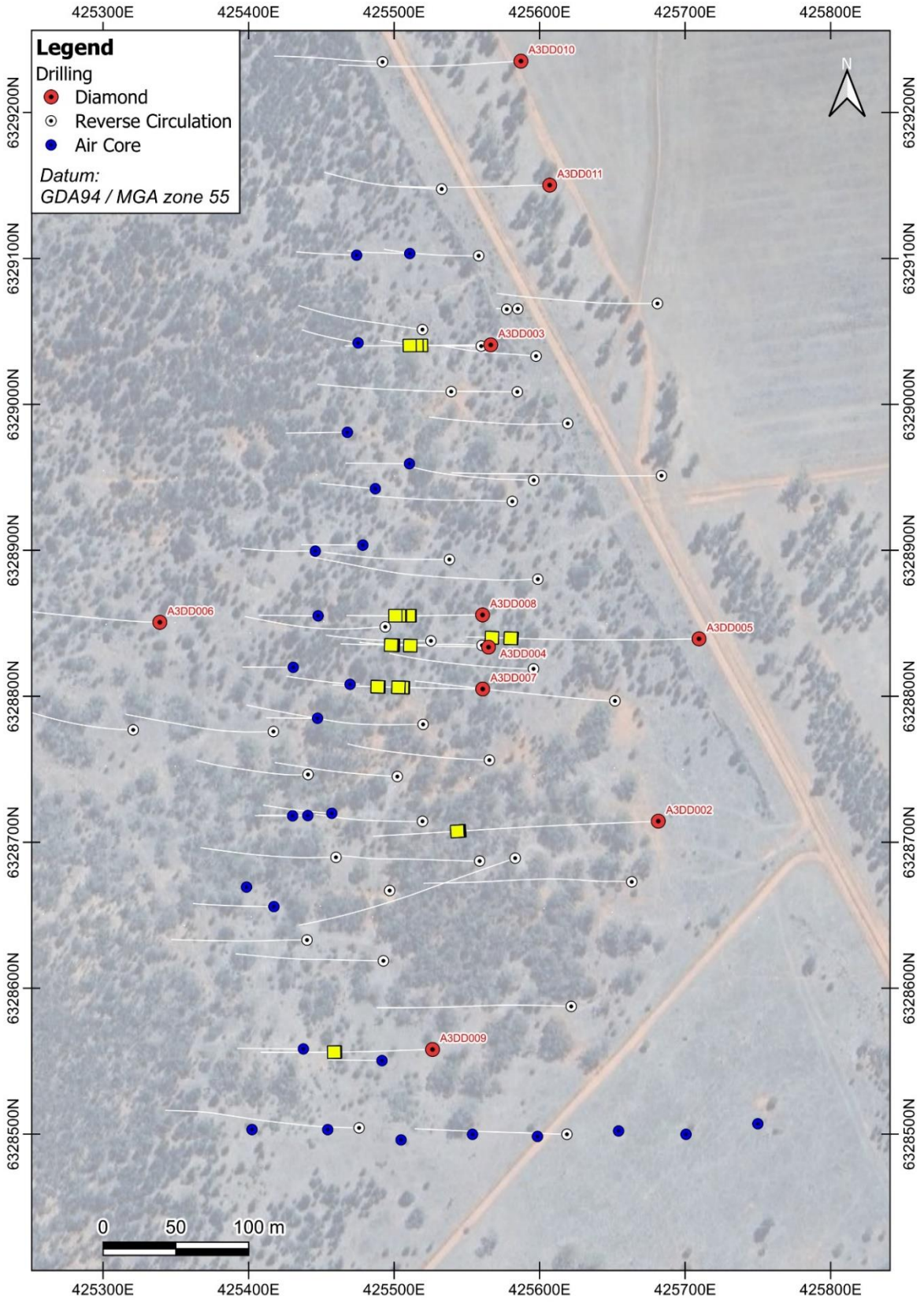

Figure 4: *Plan map of Achilles diamond drill holes showing the locations of the samples used for metallurgy.*

Sequential Flotation Test Work

The Company also commenced initial work to test the potential of Achilles to produce individual silver-gold-lead and zinc concentrates by sequential flotation. The flotation flowsheet for this test work is shown in Figure 5.

The sequential test work produced a high-grade silver-gold-lead concentrate grading 2,276 g/t silver, 9.2 g/t gold & 41.0% lead with lead recoveries of up to 92.4%, and combined float/leach recoveries of silver and gold of 75.9% & 79.7%, respectively. A high-grade zinc concentrate grading 59.6% Zn was also produced with a recovery of 69.9% Zn.

The initial results from the sequential flowsheet are considered encouraging but will require further optimisation to improve selectivity and recoveries to each of the respective concentrates. Future test work will also investigate the potential to recover the copper hosted in the Achilles mineralisation.

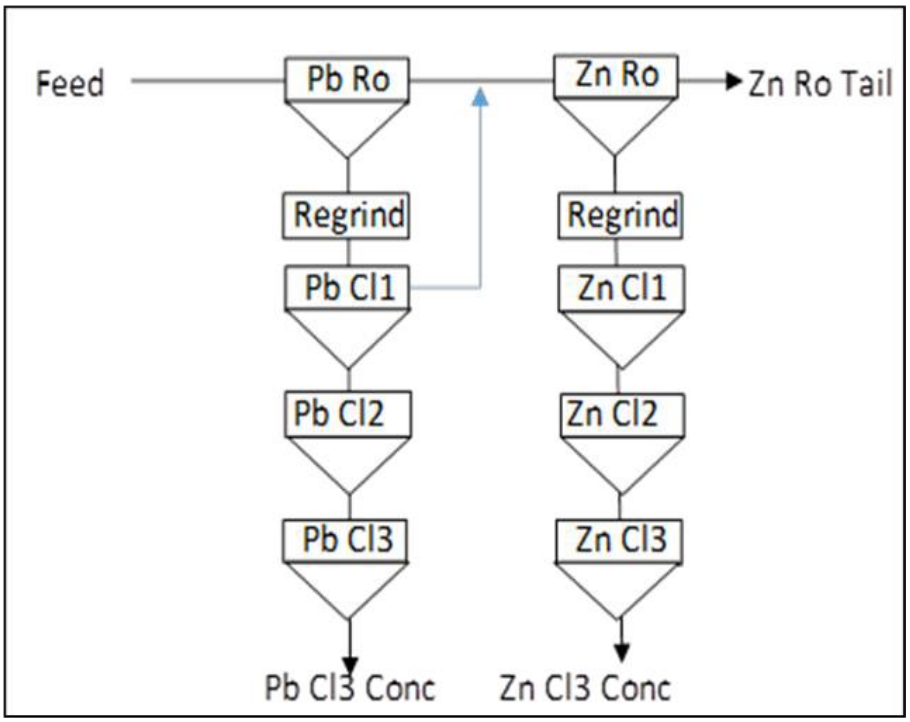

Figure 5: Diagram showing the flotation test work flowsheet used during test work to produce separate silver-gold-lead and zinc concentrates.

Silver Equivalency for Achilles

Based on the recently completed bulk flotation and leaching test work on the deposit, the Company has now defined a silver equivalency calculation for Achilles incorporating silver, gold, zinc and lead. Metal prices in Table 3 have been selected to closely approximate average spot prices between July 2024 and June 2025 (inclusive).

Table 3: *Material assumptions used in the silver equivalence (AgEq) formula.*

Metal	Flotation Recovery	Tail Leach Recovery	Total Recovery	Assumed Recovery	Assumed Price	AgEq Factor
Ag	78.7%	4.3%	83.0%	**83%**	**US$31.60/oz**	**1.0**
Au	76.5%	13.8%	90.3%	**90%**	**US$2700/oz**	**92.6**
Zn	95.7%	0.0%	95.7%	**95%**	**US$2850/t**	**32.1**
Pb	92.2%	0.0%	92.2%	**92%**	**US$2000/t**	**21.8**

The formula used to calculate the equivalency is:

*AgEq(g/t) = Ag(g/t) + Au(g/t) / Au price / Ag price * Au recovery / Ag recovery + Zn(%) / 100 * 31.1035 * Zn price / Ag price * Zn recovery / Ag recovery + Pb(%) / 100 * 31.1035 * Pb price / Ag price * Pb recovery / Ag recovery*

In the Company's opinion, all elements included in the silver equivalency have reasonable potential to be recovered and sold. Using the material assumptions in Table 2, the silver equivalent can be expressed using metal factors as AgEq(%) = Ag(g/t) + 92.6*Au(g/t) + 32.1*Zn(%) + 21.8*Pb(%).

Table 4: *List of the twenty-six individual core samples within seven diamond holes used in the composite metallurgical sample. See AGC ASX 13 November 2024, AGC ASX 18 December 2024, AGC ASX 29 January 2025.*

Hole ID	Sample ID	From (m)	To (m)	Interval (m)
A3DD002	AGC025052	263.8	265	1.2
A3DD002	AGC025053	265	266	1
A3DD002	AGC025054	266	267	1
A3DD003	AGC023101	93	94.4	1.4
A3DD003	AGC023107	99	100	1
A3DD003	AGC023117	108.1	109	0.9
A3DD004	AGC023314	107	108	1
A3DD004	AGC023339	130.6	131.6	1
A3DD004	AGC023340	131.6	132.2	0.6
A3DD004	AGC023341	132.2	133	0.8
A3DD004	AGC023342	133	134	1
A3DD005	AGC023659	241	242	1
A3DD005	AGC023660	242	243	1
A3DD005	AGC023684	265	266	1
A3DD007	AGC023501	109	110	1
A3DD007	AGC023502	110	111	1
A3DD007	AGC023508	115	116	1
A3DD007	AGC023535	140.9	142	1.1
A3DD007	AGC023536	142	143	1
A3DD008	AGC024695	99	100	1
A3DD008	AGC024696	100	101	1
A3DD008	AGC024708	112	113	1
A3DD008	AGC024709	113	114	1
A3DD008	AGC024714	118	119	1
A3DD009	AGC025286	132	133	1
A3DD009	AGC025287	133	134	1

Table 5: Drill collar details of diamond holes used in metallurgical test work.

Hole ID	Type	Depth (m)	East	North	RL	Dip	Azimuth
A3DD002	DD	368.0	425682	6328714	157.26	-60	270
A3DD003	DD	192.6	425566	6329041	156.82	-60	270
A3DD004	DD	200.8	425565	6328834	157.3	-60	270
A3DD005	DD	296.2	425710	6328839	156.4	-60	270
A3DD007	DD	198.7	425561	6328805	157.65	-60	270
A3DD008	DD	180.1	425561	6328856	157.33	-60	270
A3DD009	DD	222.6	425526	6328558	160.45	-60	270

References relating to this release

AGC ASX 13 November 2024, First Core Drilling Confirms High-Grades at Achilles

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

AGC ASX 29 January 2025 Strong Silver Results Extend Achilles Strike Length

AMI ASX 30 August 2023 Appendix 4E and FY23 Financial Statements

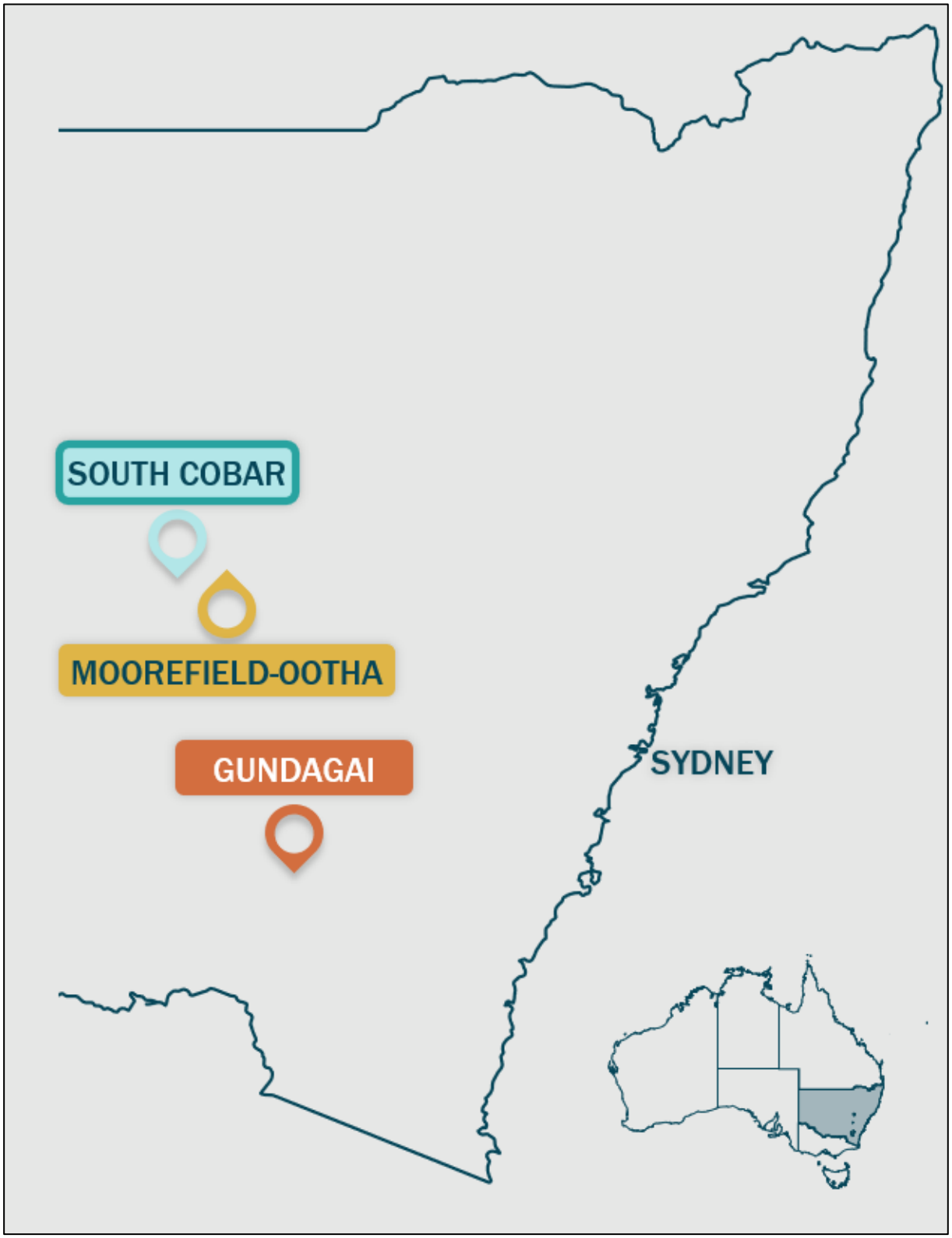

Figure 6: *Location of AGC's projects in NSW.*

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 is based on information compiled and reviewed by Dr Adam McKinnon, who is a Non-executive Director of Australian Gold and Copper Limited and a member of the Australian Institute of Mining and Metallurgy. Dr McKinnon 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". Dr McKinnon consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX IPO Prospectus released on the date noted in the body of the text where that reference appears. The ASX IPO Prospectus is available to view on the Company's website or on the ASX website (www.asx.com.au). 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

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Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **South Cobar** Project**, Achilles Metallurgical flotation and leach test work**

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.*	Metallurgy test work completed by ALS Burnie. Composite Metallurgical Sample The bulk sample totalling 52kg was made from twenty-six individual intervals spread across seven diamond drill holes. Samples were obtained from the laboratory crushed course residues, which are the portion of the core samples that are not used by the laboratory for the routine chemical analysis. The full list of samples in shown in Table 4, with assayed grade for the combined composite shown in Table 1. The drill core samples selected were a selection of low to high grade mineralised intervals. Intervals of very high grades were excluded to prevent biasing the sample. Samples analysed by industry standard ME-MS61, ME-XRF15d, Au-AA27 and Ag-AA46. XRD for minerals. Bulk Flotation/Leaching Test Work Sulphide rougher and cleaner flotation tests were performed using conventional methods on crushed (<1.7mm) and milled feed samples passing P80 to 75µm. A bulk sulphide rougher concentrate was produced, followed by a regrind stage, then cleaner flotation stages were performed (Figure 2). An intensive cyanide leach test was then performed on the rougher/cleaner tails to recover additional silver and gold. The flowsheet for this test work is shown in Figure 1. Sequential Flotation/Leaching Test Work The Company also commenced initial work to test the potential of Achilles to produce individual silver-gold-lead and zinc concentrates by sequential flotation. The flotation flowsheet for this test work is shown in Figure 5.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Four different combinations of tests were completed including flotation, leaching and sequential flotation and leaching. This was an initial test to see how the metals performed under industry standard float/leach conditions. They are not final tests.

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.*	Not applicable for flotation and leaching test work as it is not determining mineralisation
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).*	Not applicable for flotation and leaching test work as it is not drilling
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable for flotation and leaching test work as it is not drilling
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable for flotation and leaching test work as it is not drilling
	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.	Not applicable for flotation and leaching test work as it is not drilling
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.*	Not applicable for flotation and leaching test work as no drilling or logging involved
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable for flotation and leaching test work as no drilling or logging involved.
	The total length and percentage of the relevant intersections logged.	Not applicable for flotation and leaching test work as no drilling or logging involved
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Composite Metallurgical Sample The bulk sample totalling 52kg was made from twenty-six individual intervals spread across seven diamond drill holes. Samples were obtained from the laboratory crushed course residues, which are the portion of the core samples that are not used by the laboratory for the routine chemical analysis.

Criteria	JORC Code explanation	Commentary
		The full list of samples in shown in Table 4, with assayed grade for the combined composite shown in Table 1. The drill core samples selected were a selection of low to high grade mineralised intervals. Intervals of very high grades were excluded to prevent biasing the sample.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable as core was used. See above
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The samples used in Table 4 were the most appropriate for the stage of test work and the access to samples in the Company's possession.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Intervals of very high grades were excluded to prevent biasing the sample.
	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.	Using 26 samples to create one bulk 52kg sample is considered best average sample representivity for this stage of met work. 15kg of the 52kg bulk sample was used for the test work.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample was crushed (<1.7mm) and milled feed samples passing P80 to 75µm. This was considered appropriate.
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.*	Samples analysed by industry standard ME-MS61, ME-XRF15d, Au-AA27 and Ag-AA46 is considered total for the cations being analysed. XRD for minerals.
	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.	No such tools were used
	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.	Professional contract laboratory conditions were deemed appropriate for this type of work. No external checks employed.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable as not calculating significant intersections
	The use of twinned holes.	Not applicable as drilling not conducted
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Professional contract laboratory conditions were deemed appropriate. Preliminary data supplied to AGC by excel to discuss and derive new aims. Final data by PDF only.
	Discuss any adjustment to assay data.	No adjustments made to the data.

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Not applicable as float/leach work does not require locations
	Specification of the grid system used.	Map Grid of Australia 1994 Zone 55 for DD samples as seen in maps in body of text.
	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.*	A spread of holes and samples across the deposit used.
	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.	Using 26 samples to create one bulk 52kg sample is considered best average sample representivity for this stage of met work. 15kg of the 52kg bulk sample was used for the test work.
	Whether sample compositing has been applied.	No, see Table 4.
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.*	Not applicable as float/leach work does not require orientation data
	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.	Not applicable as float/leach work does not require orientation data
Sample security	*The measures taken to ensure sample security.*	ALS metallurgical labs conduct their own security protocols
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or review are warranted at this stage

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.*	EL8968 Cargelligo licence is located 20km north of Lake Cargelligo NSW. The tenement is held by 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.

Criteria	JORC Code explanation	Commentary
	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.	NSW is a low risk jurisdiction for title security
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	All exploration planned by Australian Gold and Copper exploration staff. Previous to AGC, private explorer New South Resources developed the more recent concepts of the targets and ground truthed by compiling the quality work completed by previous explorers Thomson Resources and WPG Resources, Santa Fe Mining and EZ. WPG/Santa Fe deserve a special mention as the quality of their work, in particular Gary Jones, had significantly expedited the Achilles targets.
Geology	*Deposit type, geological setting and style of mineralisation.*	Volcanic and structurally hosted precious and base metal deposit
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 Table 5 in the body of the article
	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.	See Table 5 in the body of the article
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.*	Significant intervals not being reported
	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.	Significant intervals not being reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	A new AgEq calculation has been derived and is reported in this release Material assumptions used in the silver equivalency (AgEq) formula are given in the table below:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Metal</th><th>Flotation Recovery</th><th>Tail Leach Recovery</th><th>Total Recovery</th><th>Assumed Recovery</th><th>Assumed Price</th><th>AgEq Factor</th></tr>
<tr><td>Ag</td><td>78.7%</td><td>4.3%</td><td>83.0%</td><td>83%</td><td>US$31.60/oz</td><td>1.0</td></tr>
<tr><td>Au</td><td>76.5%</td><td>13.8%</td><td>90.3%</td><td>90%</td><td>US$2700/oz</td><td>92.6</td></tr>
<tr><td>Zn</td><td>95.7%</td><td>0.0%</td><td>95.7%</td><td>95%</td><td>US$2850/t</td><td>32.1</td></tr>
<tr><td>Pb</td><td>92.2%</td><td>0.0%</td><td>92.2%</td><td>92%</td><td>US$2000/t</td><td>21.8</td></tr>
</table>
The formula used to calculate the equivalency is:

AgEq(g/t) = Ag(g/t) + Au(g/t) / Au price / Ag price * Au recovery / Ag recovery + Zn(%) / 100 * 31.1035 * Zn price / Ag price * Zn recovery / Ag recovery + Pb(%) / 100 * 31.1035 * Pb price / Ag price * Pb recovery / Ag recovery

In the Company's opinion, all elements included in the silver equivalency have reasonable potential to be recovered and sold. Using the material assumptions in Table 2, the silver equivalent can be expressed using metal factors as AgEq(%) = Ag(g/t) + 92.6*Au(g/t) + 32.1*Zn(%) + 21.8*Pb(%).
</td></tr>
<tr><td rowspan="3">Relationship between mineralisation widths and intercept lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.</td><td>Significant intervals not being reported</td></tr>
<tr><td>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</td><td>Significant intervals not being reported</td></tr>
<tr><td>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').</td><td>Significant intervals not being reported</td></tr>
<tr><td>Diagrams</td><td>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.</td><td>See Figures in body of report</td></tr>
<tr><td>Balanced reporting</td><td>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.</td><td>See body of report and previous releases on Achilles</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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 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).*	Future test work will also investigate the potential to recover the copper hosted in the Achilles mineralisation.
	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.