AGC
ASX ANNOUNCEMENT
19 January 2026
Australian Gold and Copper Ltd

Exceptional Silver-Gold Grades
Resource Upside Potential at Achilles

HIGHLIGHTS

- Australian Gold and Copper is currently focused on rapid growth of its silver and gold endowment at the South Cobar Project, situated in the Cobar Mining District of western New South Wales
- Last month the Company reported an initial Indicated and Inferred Mineral Resource Estimate (MRE) for Achilles of **10.3Mt at 116g/t silver equivalent (AgEq)* for 38.5Moz AgEq** (ASX AGC 16 Dec 2025)
- Assay results have now been received for a further five diamond holes from the northern high-grade zone at Achilles that were not included in the initial MRE
- The new drilling results includes multiple broad, high-grade intervals that extend the deposit at depth, including:

  A3RCD083 **33m at 264g/t AgEq;** 1.6g/t Au, 58g/t Ag, 1.9% Pb+Zn fm 189m
  inc. **21m at 365g/t AgEq;** 2.5g/t Au, 87g/t Ag, 1.5% Pb+Zn fm 192m
  further inc. **3m at 1,123g/t AgEq;** 9.5g/t Au, 227g/t Ag, 0.7% Pb+Zn fm 205m

  A3RCD084 **16m at 279g/t AgEq;** 0.4g/t Au, 89g/t Ag & 5.7% Pb+Zn fm 150.4m
  inc. **9.5m at 435g/t AgEq;** 0.5g/t Au, 146g/t Ag & 8.8% Pb+Zn fm 151.4m

  A3RCD087 **20.4m at 123g/t AgEq;** 0.2g/t Au, 35g/t Ag, 2.9% Pb+Zn fm 215m
  inc. **4.5m at 319g/t AgEq;** 0.2g/t Au, 92g/t Ag & 8.2% Pb+Zn fm 225.1m

- These holes extend high-grade mineralisation associated with the recently reported interval in A3RCD086 (ASX AGC 1 Dec 2025), which comprised **20m at 809g/t AgEq** including **6m at 2,474g/t AgEq**
- Assays for two RC holes from the Achilles quarry target 5km to the south were also returned, showing encouraging initial intervals such as 9m at 45g/t AgEq from 90m in A2RC022, extending mineralisation which remains open at depth
- Assays for a further six diamond holes drilled at Achilles are expected over the coming weeks
- Drilling is expected to re-commence later in the quarter, with the Company targeting a resource upgrade at Achilles and a new MRE at the Browns – Evergreen precious and base metal deposit

* *Refer to silver equivalent (AgEq) calculation disclosure on page 10*

AGC Managing Director, Glen Diemar said *"Our Achilles silver – gold deposit is proving to be quite robust and clearly has more mineralisation to uncover as drilling continues. The northern zone where drilling has focused more recently continues delivering exceptional silver and gold*

grades over significant thicknesses such as 6m at 2,474g/t AgEq, 33m at 264g/t AgEq and 9.5m at 435g/t AgEq. This is a recipe for resource growth as these holes, along with others with assays pending, did not make it into the initial Mineral Resource Estimate containing 38.5Moz of silver equivalent released in December."

"The deposit remains open at depth and we eagerly await assays for a half dozen further holes. Soon we will begin drilling towards a second MRE on our new Browns–Evergreen deposit. By the end of the year, we aim to have more than doubled the Company's endowment at South Cobar. There is still plenty of upside to come in our under-explored district."

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is focused on growing silver and gold resources in its South Cobar Project, situated in the Cobar Mining District, western NSW. This silver and gold focused resource expansion is underway from drilling activities at its two targets Achilles and Browns–Evergreen.

An initial MRE of **10.3Mt at 116g/t silver equivalent (AgEq) for 38.5Moz AgEq** was recently reported for the Achilles deposit (see Tables 4-5, AGC ASX 16 December 2025). Further additions to the underground portion of the MRE are expected this year, with recent drill holes A3RCD077-A3RCD094 not included in the initial MRE due to assay timing. Holes A3RCD077-A3RCD082 and A3RCD086 were previously reported (AGC ASX 19 November 2025 & 1 December 2025), with spectacular results such as **6m at 2,474g/t AgEq** in A3RCD086.

Additionally, the Company is in preparation for drilling to recommence later in the quarter, working towards a resource upgrade at Achilles and a new MRE at the Browns–Evergreen precious and base metal deposit, with 10,000m of drilling planned to commence in March 2026.

Further assay results have now been received for five holes from the northern high-grade zone at Achilles. The results extend the continuity of the deposit and are expected to add to the MRE, Figures 1-6. The latest results include outstanding high-grade mineralisation in multiple holes, including:

A3RCD083:

- **33m at 264g/t AgEq;** 1.6g/t Au, 58g/t Ag, 1.9% Pb+Zn from 189m
- inc. **21m at 365g/t AgEq;** 2.5g/t Au, 87g/t Ag, 1.5% Pb+Zn from 192m
- inc. **3m at 1,123g/t AgEq;** 9.5g/t Au, 227g/t Ag, 0.7% Pb+Zn from 205m

A3RCD084

- **16m at 279g/t AgEq;** 0.4g/t Au, 89g/t Ag, 0.3% Cu & 5.7% Pb+Zn from 150.4m
- inc. **9.5m at 435g/t AgEq;** 0.5g/t Au, 146g/t Ag, 0.5% Cu & 8.8% Pb+Zn from 151.4m

A3RCD087

- **20.4m at 123g/t AgEq;** 0.2g/t Au, 35g/t Ag, 2.9% Pb+Zn from 215m
- inc. **4.5m at 319g/t AgEq;** 0.2g/t Au, 92g/t Ag, 0.7% Cu & 8.2% Pb+Zn from 225.1m

These holes extend high-grade mineralisation around the recently reported **20m at 809g/t AgEq** from 211m including **6m at 2,474g/t AgEq** from 212.65m in A3RCD086 (ASX AGC 1 Dec

2025). Assays for further six diamond holes drilled at Achilles are expected over the coming weeks (see Figure 3).

Figure 1: *Core photographs of the gold-silver bearing zone in A3RCD083 grading* ***9.5g/t Au, 227g/t Ag; 1,123g/t AgEq*** *over* ***3m*** *from 205m to 208m. This high-grade interval occurs at the contact at 206.1m of the thinly bedded facies (upper) and dacite (lower).*

Figure 2: *Drone photograph looking south at the Achilles deposit with drilling activity from late 2025 in the foreground.*

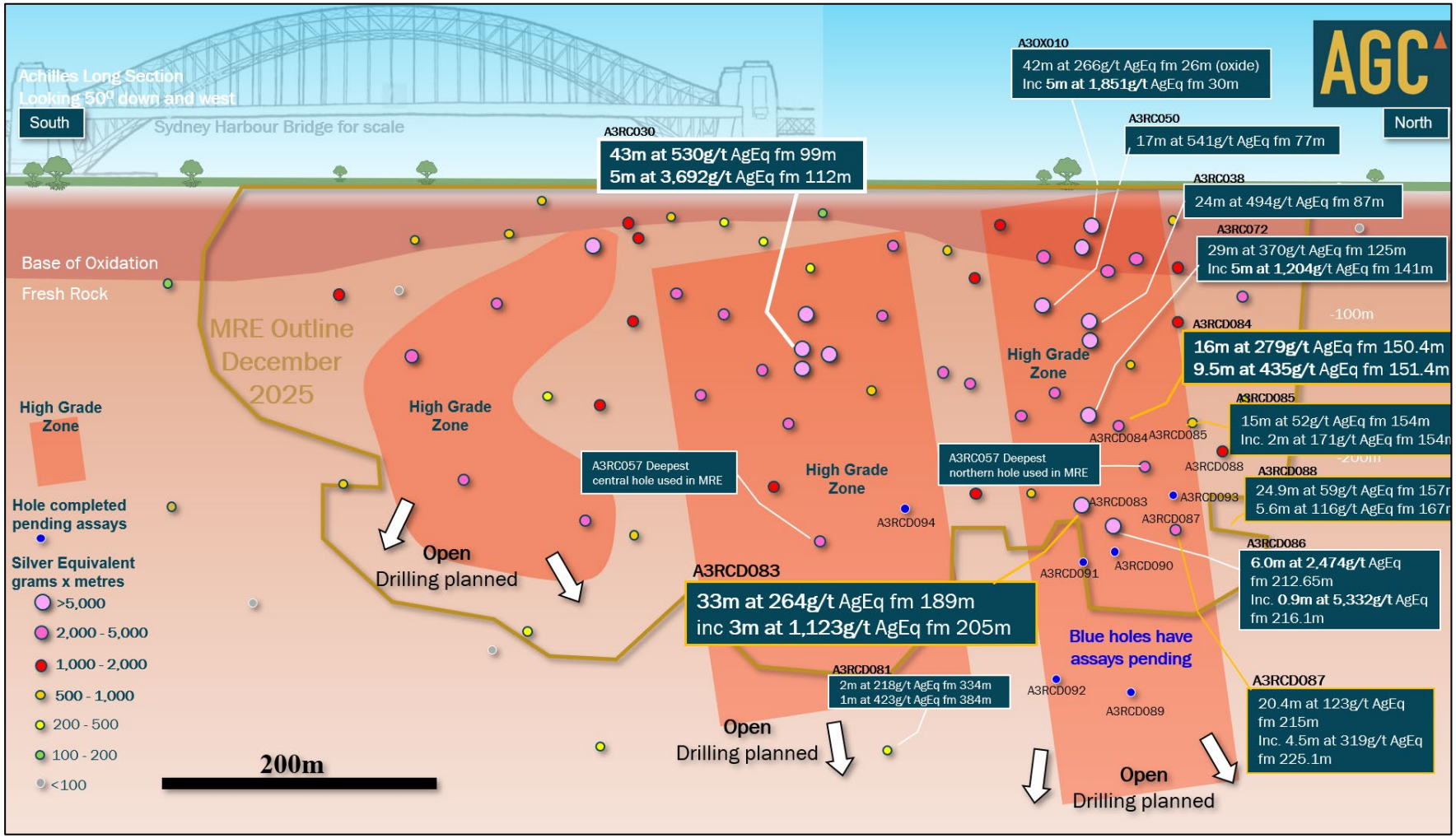

Figure 3: *Achilles schematic long section showing broad spaced drilling and drill hole pierce points coloured by silver equivalent times metres. Blue pierce points are completed holes with assays pending. Silver equivalent calculation is disclosed on page 10.*

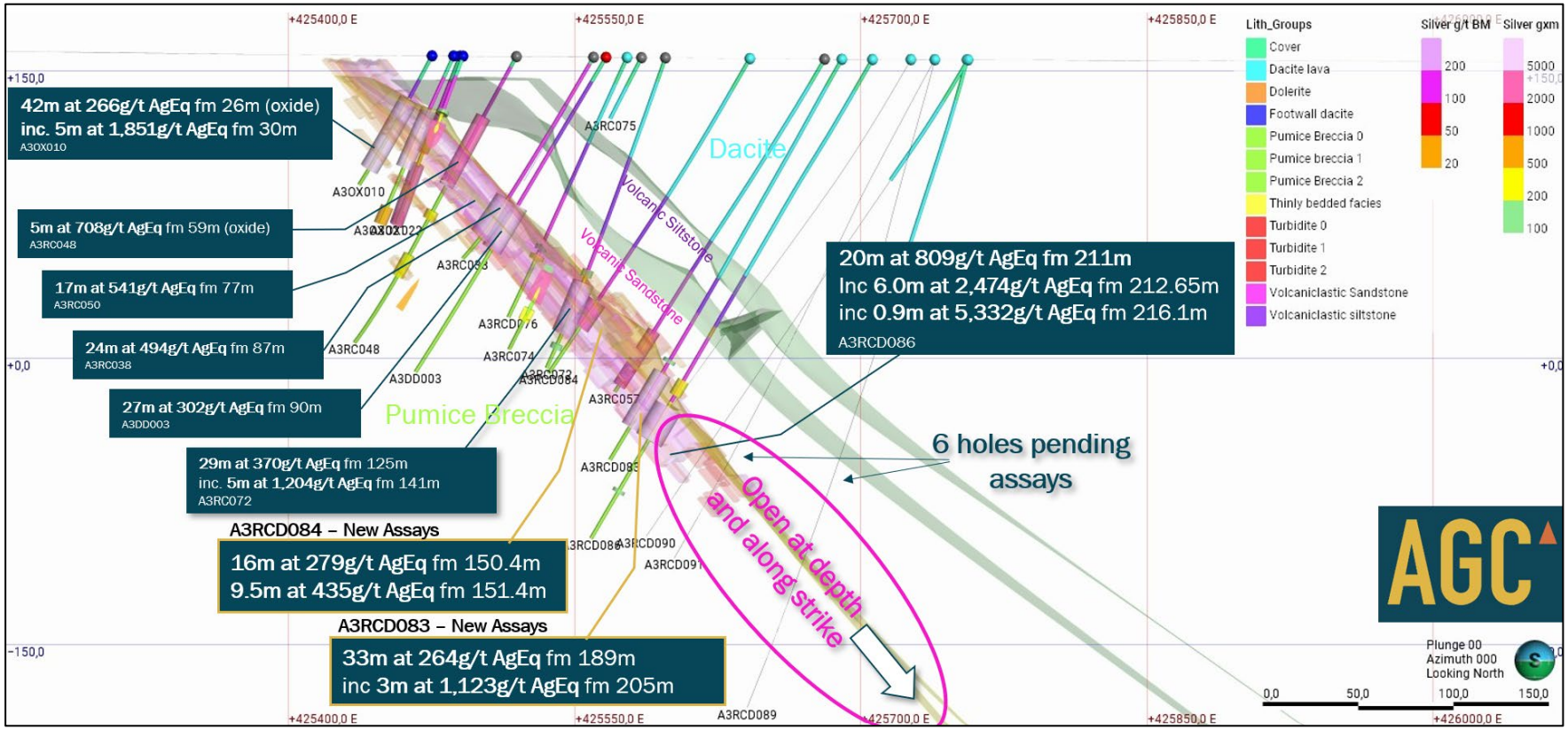

Figure 4: Achilles northern zone cross section looking north through 6,329,030N showing block model high grade mineralisation from surface to 200m depth below surface where results are pending for several diamond holes. 25m clipping.

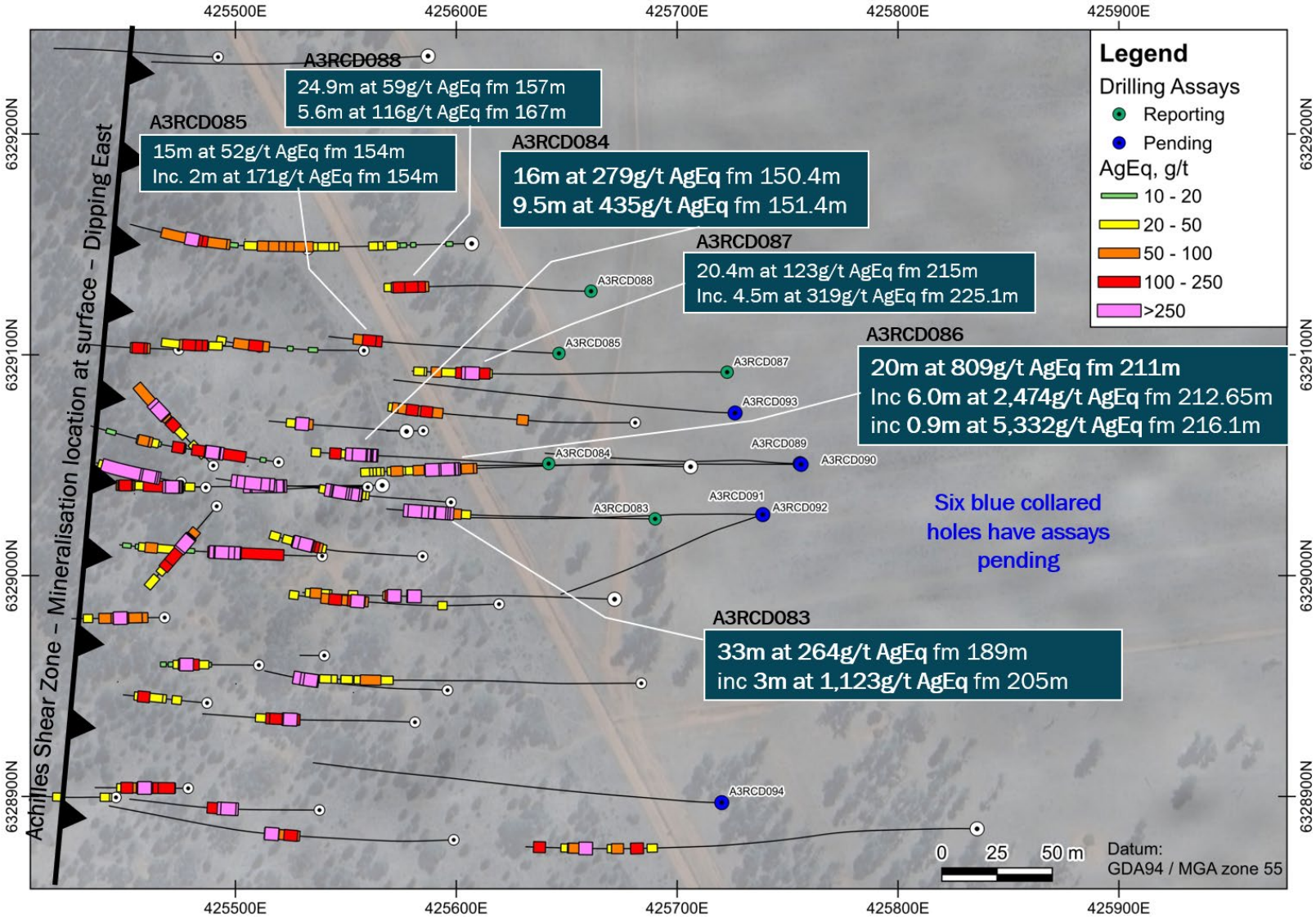

Figure 5: *Achilles plan map showing newly reported intersections along with eleven holes pending assays drilled to test and expand the high grade northern zone.*

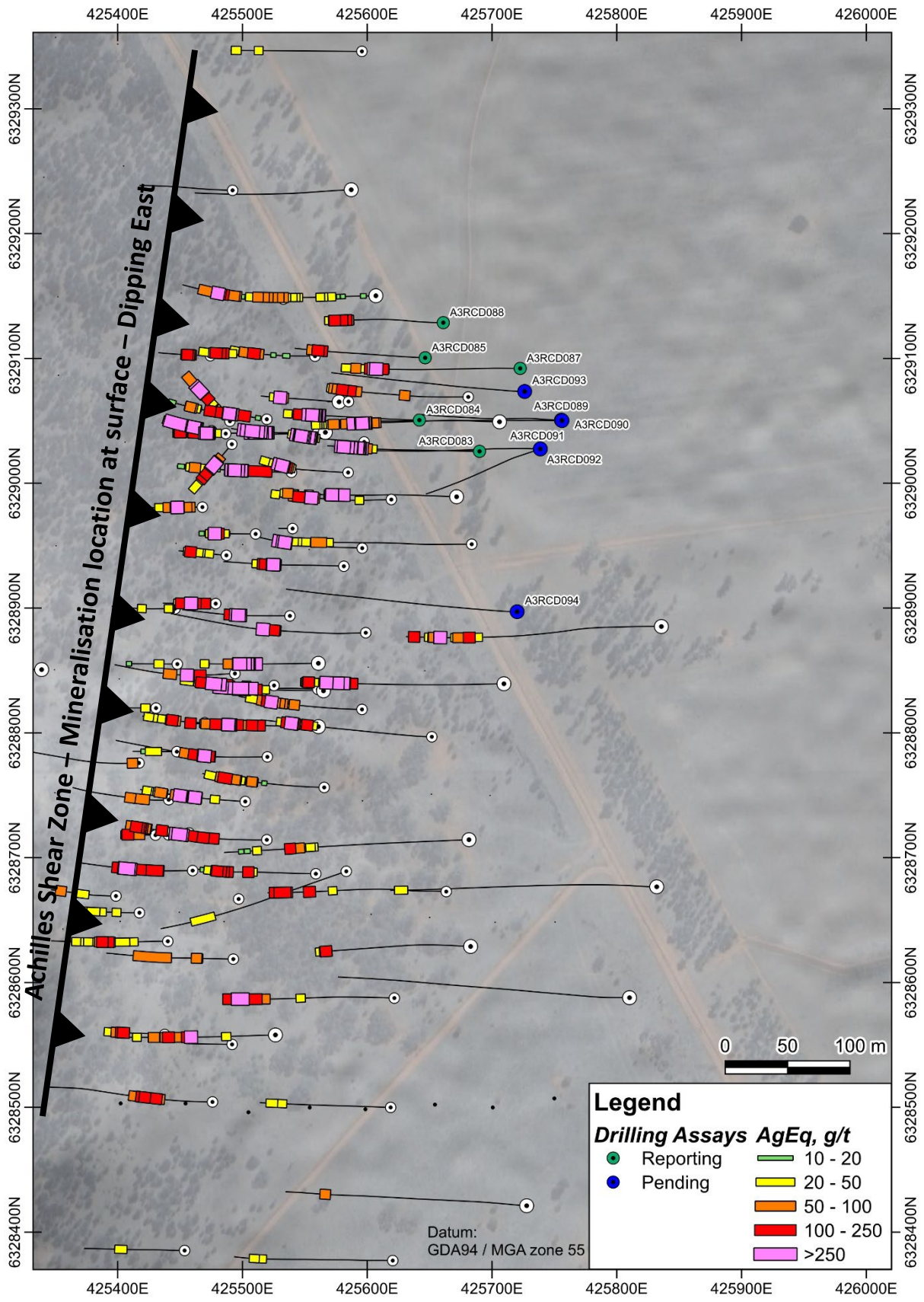

Figure 6: *Achilles plan map showing locations of new results being reported with green collars and holes pending results with blue collars.*

The Achilles Quarry is a small gravel pit which is identified as having analogous rocks to the Achilles deposit with associated hydrothermal alteration, weathered sulphide textures and a coherent geochemical anomaly. The quarry target is located between 4 to 6km south of the Achilles deposit along the Achilles Shear Zone.

Five initial RC holes were designed to test for shallow mineralisation, and two additional holes were added later to follow up the visual mineralisation encountered. Four of the original five holes drilled through the shear zone hosted in the thinly bedded facies (see Figures 7-8, AGC ASX 17 November 2025) and generally returned a broad 40m zone of chlorite-pyrite trending into sericite alteration with encouraging results, especially for gold and copper.

Results from the two follow up holes returned encouraging intervals such as 9m at 45g/t AgEq from 90m in A2RC022 (see Figure 7-8, Table 3). This zone of mineralisation remains open at depth and along strike and will be considered for future programs.

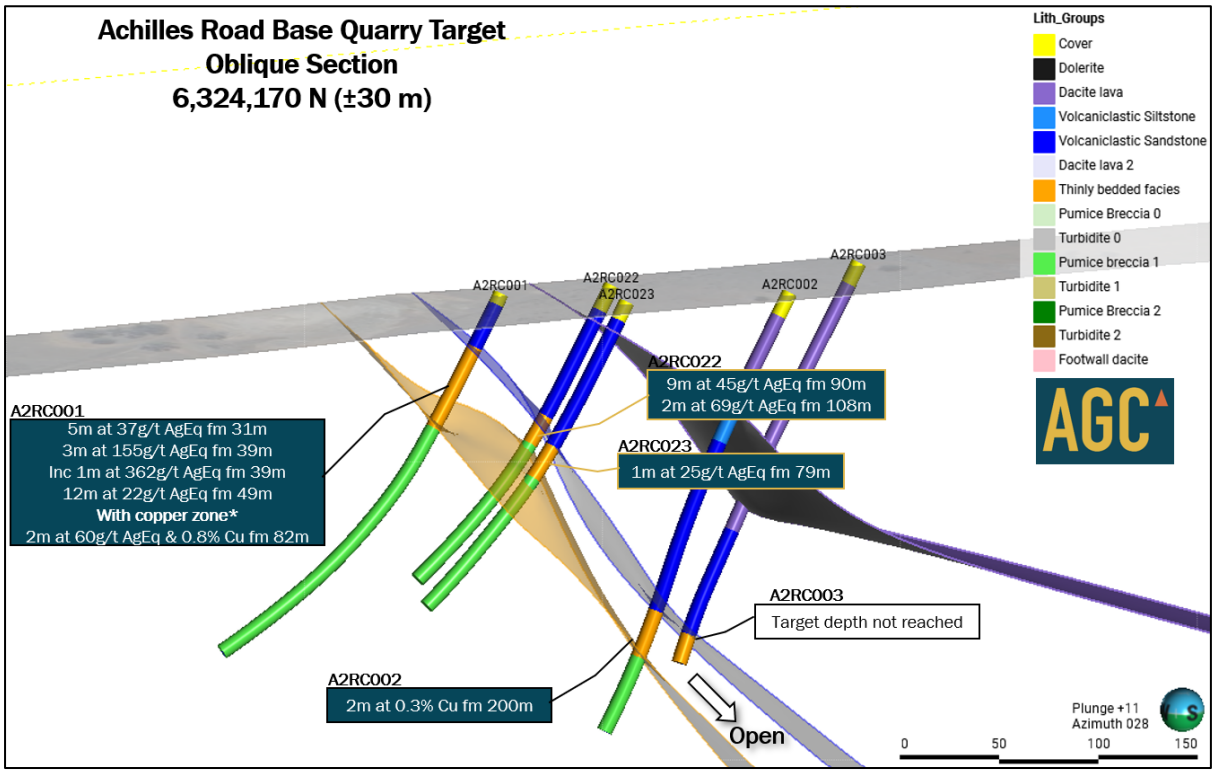

Figure 7: *Achilles Quarry target cross section.*

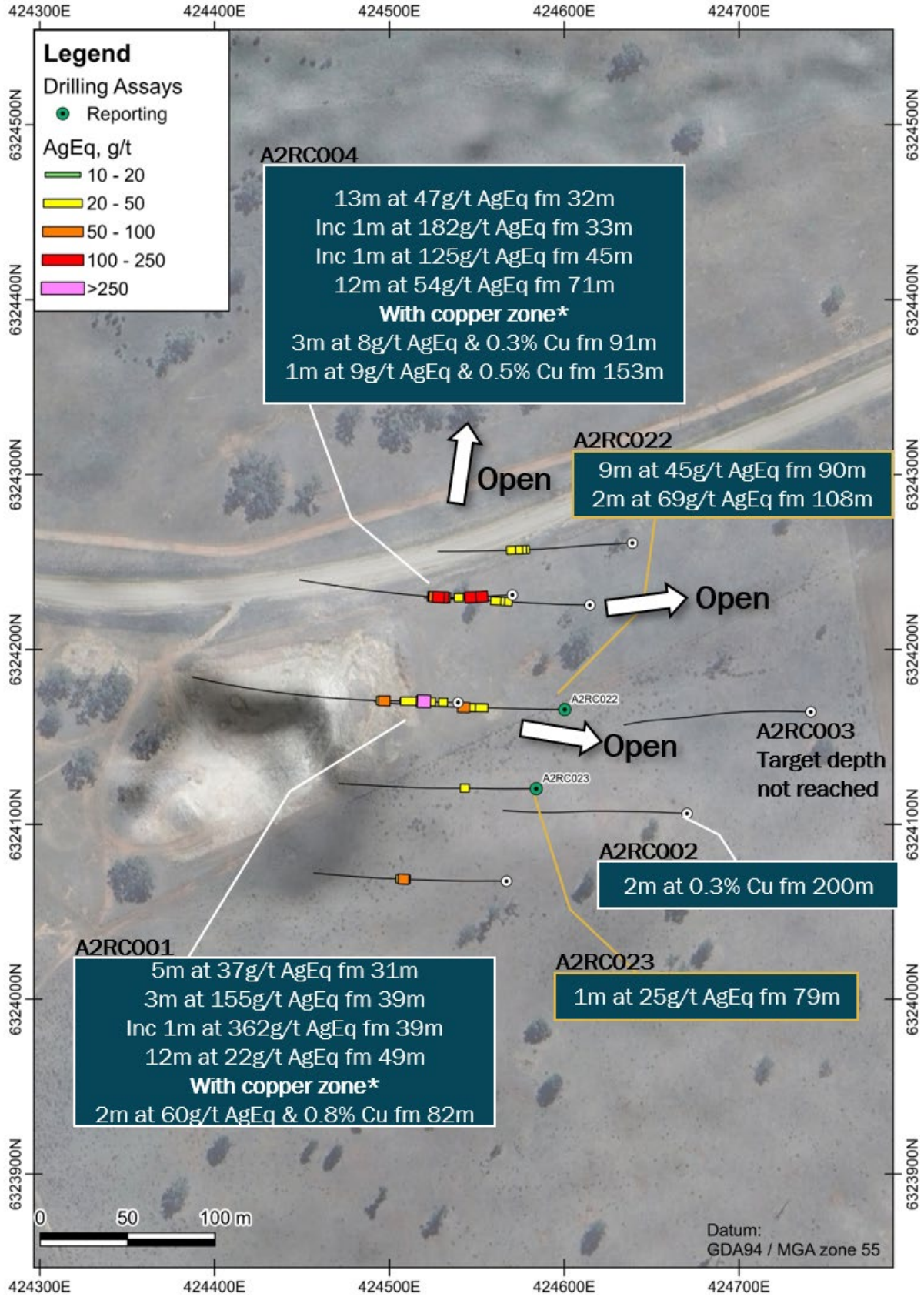

Figure 8: *Achilles Quarry target plan map showing drill collars and traces and AgEq intersections.*

Table 1: Details for DD drill holes at Achilles reported in this release (GDA94).

Hole ID	Type	Depth (m)	East	North	RL	Dip	Az
A3RCD083	RC/DD	242.2	425,690	6,329,026	148	270	-60
A3RCD084	RC/DD	195.7	425,642	6,329,051	147	270	-60
A3RCD085	RC/DD	192.7	425,646	6,329,101	153	270	-60
A3RCD087	RC/DD	276.7	425,723	6,329,092	154	270	-60
A3RCD088	RC/DD	192.7	425,661	6,329,129	154	270	-60
A2RC022	RC	180	424,600	6,324,166	156	270	-60
A2RC023	RC	186	424,584	6,324,120	148	270	-60

Table 2: Significant intersections for new Achilles holes reported in this release. Down hole widths are estimated to be at or near true thickness. Minimum cut off of 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn with internal dilution up to 4m.

Hole ID	Interval (m)	AgEq (g/t)	AgEq x m (g/t m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	From (m)
A3RCD083	**33**	**264**	**8,700**	**1.6**	**58**	0.1	0.7	1.1	1.9	189
incl	**21**	**365**	**7,659**	**2.5**	**87**	0.1	0.5	1.0	1.5	192
	3	**1,123**	**3,368**	**9.5**	**227**	0.0	0.2	0.5	0.7	205
and Incl	**1**	**2,202**	**2,202**	**20.8**	**258**	0.0	0.2	0.5	0.6	206
and	**1**	**940**	**940**	**3.3**	**338**	0.5	3.5	7.0	10.5	211
A3RCD084	**16**	**279**	**4,460**	0.4	89	0.3	2.8	2.9	5.7	150.4
incl	**9.5**	**436**	**4,147**	0.5	146	0.5	4.2	4.6	8.8	151.4
and Incl	1	**767**	767	2.1	493	0.1	0.6	2.0	2.6	151.4
and	2	**763**	1,527	0.3	84	1.0	9.1	14.3	23.3	155.5
and	0.9	**958**	862	0.9	430	1.4	13.7	4.5	18.2	160
A3RCD085	15	52	774	0.0	5	0.1	0.6	1.0	1.6	154
incl	2	171	343	0.1	21	0.3	1.5	3.2	4.8	154
A3RCD087	**20.4**	**123**	**2,513**	0.2	35	0.2	1.8	1.1	2.9	215
incl	**4.5**	**319**	**1,437**	0.2	92	0.7	5.0	3.2	8.2	225.1
and Incl	1.3	464	603	0.2	246	0.9	6.6	1.6	8.2	225.1
A3RCD088	24.9	59	1,461	0.0	3	0.1	0.7	1.2	1.9	157
and	5.6	116	649	0.0	5	0.1	1.6	2.3	4.0	167

Table 3: Significant intersections for new Achilles quarry exploration holes reported in this release. Down hole widths are estimated to be at or near true thickness. Minimum cut off of 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn with internal dilution up to 4m.

Hole ID	Interval (m)	AgEq (g/t)	AgEq x m (g/t m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	From (m)
A2RC022	**9**	**45**	**406**	0.1	3	0.0	0.4	0.9	1.24	90
also	2	41	81	0.0	1	0.1	0.0	1.2	1.20	102
also	2	69	138	0.0	1	0.2	0.0	2.1	2.08	108
A2RC023	1	25	25	0.0	2	0.1	0.4	0.4	0.82	79

Silver Equivalent (AgEq) Disclosure

Silver equivalent values are based on in-situ metal grades and assume recoverable sales of all constituent metals. Individual metal grades, assumed metal prices, and metallurgical recoveries used in calculations are detailed below.

Silver equivalent was calculated using recoveries of 83% for Ag, 90% for Au, 95% for Zn and 92% for Pb based on recent test work conducted by the Company (ASX AGC 7 August 2025). Metal prices used were US$31.6/oz for Ag, US$2,700/oz for Au, US$2,850/t for Zn, US$2,000/t for Pb. In the Company's opinion all elements included in the silver equivalency calculations have reasonable potential to be recovered and sold.

The applied formula was: AgEq(%) = Ag(g/t) + 92.6*Au(g/t) + 32.1*Zn(%) + 21.8*Pb(%).

**Copper is not included in the AgEq calculation as it was not recovered in the metallurgy testing.

Achilles Mineral Resource Estimate

Table 4: *Achilles Mineral Resource Estimate (AGC ASX 16 December 2025).*

Location	Category	Cutoff	Mt	AgEq g/t	Ag g/t	Au g/t	Zn %	Pb %	Moz AgEq
Open pit	Indicated	40	4.7	141	52	0.48	1.0	0.83	**21.5**
Open pit	Inferred	40	3.2	72	31	0.26	0.4	0.26	**7.3**
Underground	Indicated	80	0.3	130	62	0.32	0.9	0.54	**1.1**
Underground	Inferred	80	2.2	124	74	0.31	0.4	0.29	**8.8**
Combined	All	40-80	**10.3***	**116**	**51**	**0.37**	**0.7**	**0.53**	**38.5**

**Rounding*

Table 5: *Mineral Resource Estimate reported by open pit oxide, transition and sulphide and underground sulphide categories (AGC ASX 16 December 2025).*

Location	Category	Cutoff	Mt	AgEq g/t	Ag g/t	Au g/t	Zn %	Pb %	Moz AgEq
Open pit	Oxide	40	0.8	81	24	0.49	0.1	0.3	2.0
Open pit	Transition	40	0.9	113	40	0.64	0.1	1.1	3.3
Open pit	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**

References relating to this release

AGC ASX 23 April 2024, New discoveries at Achilles and Hilltop

AGC ASX 15 May 2024, Achilles delivers outstanding gold and silver results

AGC ASX 16 May 2024, Achilles additional gold result from hole A3RC031

AGC ASX 4 June 2024, Achilles final silver result from hole A3RC030

AGC ASX 17 June 2024, Achilles returns widest high-grade zone to date

AGC ASX 10 July 2024, Extensive exploration campaign underway at Achilles

AGC ASX 5 August 2024, Achilles interim exploration update

AGC ASX 17 October 2024, High grade silver gold base-metal mineralisation at Achilles

AGC ASX 13 November 2024, First core drilling confirms high-grade at Achilles

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

AGC ASX 23 December 2024, High res. drone geophysics survey highlights new exploration potential

AGC ASX 4 January 2025, Emerging Copper Search Space AGC ASX 29 January 2025, Strong silver results extend Achilles strike length

AGC ASX 4 February 2025, Emerging Copper Search Space

AGC ASX 7 April 2025, New Drilling Highlights Near-Surface Gold Potential at Achilles

AGC ASX 28 April 2025, Initial Aircore Results Extend Achilles Footprint by At Least 1.2km

AGC ASX 5 June 2025, Aircore Drilling Highlights Significant Gold-Silver Trend

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

AGC ASX 1 July 2025, Presentation - Mining News Select Conference

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

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

AGC ASX 11 August 2025, Strong Results in RC Drilling in Southern Part of Achilles Deposit

AGC ASX 3 September 2025, Oxide Gold Results Strengthen Achilles Fundamentals

AGC ASX 13 October 2025, High Grage Ag and Au Mineralisation Extended at Achilles

AGC ASX 17 November 2025, Drilling Unlocks Potential Along 6km of Achilles Shear Zone

AGC ASX 19 November 2025, Significant Au-Ag results highlight near surface potential

AGC ASX 1 December 2025, Achilles northern zone delivers exceptional grades

AGC ASX 11 December 2025, Initial MRE for Achilles Containing 38.5Moz AgEq

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

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, 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 presentation of the matters based on his information in the form and context in which it appears.

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

Previously Reported Information

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

AUSTRALIAN GOLD AND COPPER

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **South Cobar** Project**, Achilles RC and RC/DD (diamond) drilling**

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	RC: drilling of oxide holes and sampling was undertaken by Strike Drilling. RC drilling is considered the correct method of sampling for early stage, near surface, exploration target testing. 1m samples were collected via reverse circulation (RC) drilling using a cyclone splitter. Samples were mostly dry however about 80m water was intercepted and has the potential to affect sample quality. RC/DD : RC pre-collars were drilled to 150m, then core sizes were HQ3 triple tube core (diameter: 63.5mm) to end of hole (EOH). AGC used a reputable drilling contractor; DDH1 Drilling ('DDH1') with a suitable rig. Diamond drill core provides a high-quality sample that are logged for lithological, structural, geotechnical, and other attributes. Sub-sampling of the core is carried out as per industry best practice.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	RC: Sampling and QAQC procedures were developed and carried out by AGC staff. Standards and duplicates were inserted every 50 metres Drilling is angled perpendicular to strike of mineralisation as much as possible to ensure a representative sampling. RC/DD: The drill collar locations were surveyed by a registered surveyor on a DGPS, which has an accuracy of 10mm. The HQ drill core was orientated using suitable core orientation tool by the drilling contractor with AGC staff supervision. These orientations are extended onto the remainder of the core and metre marks for logging. The visible structural features (veins, bedding, foliation, faults) are measured against the core orientation marks. Core recoveries are systematically recorded and are close to 98% for the current core drilling to date. All core drilled is oriented to the bottom of hole using a Reflex orientation tool. Cutting of core is systematically aligned to the orientation line to avoid bias in sampling.

Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	RC: Mineralisation in RC drill chips were geologically logged, magnetic susceptibility and pXRF reading taken on site. Reverse circulation drilling was used to obtain 1m samples from which 1-5kg was pulverised to produce a 50 g charge for fire assay AA-24/AA-26 and four acid ICP analysis, ME-MS61 by ALS Perth Laboratory. RC/DD: RC pre-collar samples were pXRF using the same procedure as our normal RC technique. The drill core was logged and cut in Orange by AGC contractors and staff, and samples were transported to ALS Laboratory in Orange for prep and assaying. Nominal 1m sample lengths were used except for minor variations due to geological or mineralisation boundaries. Samples will be crushed to 6mm and then pulverized to 90% passing -75 microns. A 50g split of the sample is fired assayed for gold. The lower detection limit for gold is 0.005 ppm, which is believed to be an appropriate detection level. ALS method ME-ICP61 (48 elements) is completed on the pulps to assist with lithogeochemistry and pathfinder analysis. Assay standards, blanks and duplicates are analysed as part of the standard laboratory analytical procedures. Company standards are also introduced into the sampling stream at a nominal ratio of 1 standard for every 25 samples.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation (RC) hammer drilling, using a truck mounted T450. 3 ½ inch tube. PCD bits used as the rhyolites can be very hard and abrasive. RC/DD: UDR650 multipurpose drill rig contracted though DDH1. HQ3 triple tube used to recover core.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC: Sample weights were recorded on site using digital scales for each calico sample. Recoveries were generally good however wet recorded poorer recoveries. The sample weights were recorded more for sample security rather than recoveries. If weighing for recoveries, the full sample in the main bulk bag would have to be weighed then compared to the calico weight however AGC did not have the manpower to do this task on this program. RC/DD: Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. Core was generally competent with some zones of broken core. There was some drill core lost during drilling in the faulted zones.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC: Sample sizes were monitored and the cyclone was regularly agitated to reduce the potential for sample contamination. In most holes, surveys were only completed at the end of the hole to keep the hole clean and dry while drilling. RC/DD: Diamond drill core is measured and marked after each drill run using blocks calibrating depth. Adjusting rig procedures as necessary including drilling rate, run length and fluid pressure to maintain sample integrity.

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The relationship between sample grade and recovery has been assessed. It is highly possible that drilling technical issues did lead to loss in some holes due to drilling difficulties and washing away the relatively soft galena sphalerite mineralisation. For example, hole A3RC074 rods bogged in mineralisation and significant sample was lost. A3RCD076 recorded 2m of core loss in a 6m mineralised interval, see text in body of report for further details.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	RC chip samples were geologically logged for lithology, mineralisation, veining, and alteration. RC/DD: Systematic geological and geotechnical logging was undertaken. Data collected includes: • Nature and extent of lithologies and alteration. • Relationship between lithologies. • Amount and mode of occurrence of minerals such as pyrite and chalcopyrite. • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core. • Geotechnical data such as recovery, RQD, fracture frequency. • Magnetic susceptibility recorded at 1m intervals
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	RC: Logging was generally qualitative except for % sulphides. Photographs taken of chip trays and stored for future reference. Logs were later compared to pXRF readings. RC/DD: Depending on the input being logged, drill core is logged as both qualitative (discretional) and quantitative (volume percent). Core is photographed dry and wet.
	The total length and percentage of the relevant intersections logged.	The entire hole is all geologically logged (100%).
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	RC: Not applicable as RC drilling does not produce core. RC/DD: Core was cut using an automatic core saw. All samples are collected from the same side of drill core. The full interval of half-core sample is submitted for assay analysis, except PQ where ¼ core was taken. Where core was incompetent due to being transported cover or weathered or broken rock, representative samples were collected along the axis of the core. This information is recorded in the cut-sheet and stored in the database.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected via a cyclone cone splitter on the rig. RC/DD: Not applicable – core drilling
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	RC cyclone cone splitters are considered the most appropriate method. Mag sus and pXRF was recorded on site directly into the calico sample bag as this was the most homogenous sample. The calico bag 1-5kg was sent to lab for pulverizing and analysis which is the most appropriate method. RC/DD: Drill core is cut in half along the length and the total half core submitted as the sample. This procedure meets industry standards where 50% of the total sample taken from the

Criteria	JORC Code explanation	Commentary
		diamond core is submitted. All intervals were submitted for assaying. Sample weights are recorded by the lab. If core is broken, then a representative selection of half the core is taken.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	RC: Duplicates and certified standard reference materials by OREAS were sampled approximately every 50m. ALS also conduct internal checks every 20m. RC/DD: No sub-sampling is completed by AGC. All sub-sampling of the prepared core is completed by the laboratory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	RC: Duplicates were sampled approximately every 50m and this is considered appropriate for greenfields drilling. Vanta VMW pXRF also used as a first pass test and these results are compared with lab results. RC/DD: The retention of the remaining half-core is an important control as it allows assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography. No resampling of quarter core or duplicated samples have been completed at the project.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The samples sizes average 3kg per metre and are considered appropriate for the fine grain nature of the volcanic and sedimentary material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Four acid digest is considered a near total digest for most minerals. Induced coupled plasma ICP produces ultra low detection analysis and is considered the most appropriate method for exploration sampling. 4-acid digest ICP analysis was completed by ALS. This method is considered nearly total digest at the detection limits and for the elements reported (ALS method: ME-MS61, 48 element four-acid digest). Gold by 50g fire assay (Au – AA24)
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Magnetic susceptibility was recorded from the calico bag for each metre by a Terraplus KT-10 magnetic susceptibility metre. Vanta VMW pXRF was also used as a first pass test and these results are compared with lab results.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Appropriate standards and duplicates were inserted into the sample stream. Magnetic susceptibility readings were taken in isolation away from any other material. Acceptable levels of accuracy for the magsus readings were established and readings were consistent or repeated if not.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The significant intersections were calculated by numerous company personnel as a secondary check and compiled by the competent person.
	The use of twinned holes.	Twinned holes were not completed in these programs. Twin holes were drilled previously, A3RC030 was twinned with A3DD004 diamond hole. A3RC038 was twinned with A3DD003. These were completed to provide detailed structural, mineralogical and grade variation details

Criteria	JORC Code explanation	Commentary
		for these zones, along with density measurements for tonnes and grade calculations and to adopt the RC drilling assay data into a resource.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was recorded onto a handheld device and downloaded into a field laptop. Logging and weights data was completed directly into a field computer on the rig. Visual validation as well as numerical validation was completed by two or more geologists.
	Discuss any adjustment to assay data.	No adjustments made to the data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Initially, a handheld Garmin GPSmap was used to pick up collars with an averaged waypoint accuracy of 1m. Then collar locations are surveyed by a registered surveyor on a DGPS, which has an accuracy of 10mm. This may not happen in time for this release. Down hole surveys were collected every 6m on completion of hole using a north-seeking gyro.
	Specification of the grid system used.	Coordinates picked up using WGS84 and transformed into Map Grid of Australia 1994 Zone 55.
	Quality and adequacy of topographic control.	Using government data topography and 2017 DTM data
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes were preferentially located to most prospective areas to test along strike and down dip. Typically, 80m or 40m step outs are preferred.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	RC drilling was a first and second pass drill program and variable spacing to best test the targets. Step outs were between 30 m to 200m and in a dice five pattern to enhance drill coverage and best start modelling geology and grade.
	Whether sample compositing has been applied.	No compositing applied. One metre sampling only for RC drilling. DD samples vary btw 0.4m and 1.5m however typically are 1m.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of sampling was designed perpendicular to strike and dip as much as possible to achieve relatively unbiased sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling dipped at 60° towards 270° and the targeted horizon dips between 30 to 60° to the east. Holes were designed to intercept perpendicular to mineralisation to best gain near true widths.
Sample security	*The measures taken to ensure sample security.*	Calicos were weighed on site during the logging and sampling process. These weights are compared with the laboratory weights as a method to check sample security and integrity. No issues arose that were not resolved. Samples are picked up by a courier.

Criteria	JORC Code explanation	Commentary
		Core is held at remote location or when being processed, is stored in secure storage.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A resource geologist from H&S consultants has been to site and audited or reviewed our procedures. This site visit occurred in October 2025.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The RC drilling was planned by Australian Gold and Copper exploration staff and drilling contractor Strike Drilling. 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.*	See body of report.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	See all material drill hole information in the table 1 in the ASX Releases dated AGC ASX 23 April 2024, AGC ASX 15 May 2024, AGC ASX 16 May 2024, AGC ASX 4 June 2024, AGC ASX 17 June 2024, AGC ASX 5 August 2024, AGC ASX 17 October 2024, AGC ASX 13 November 2024, AGC ASX 18 December 2024, AGC ASX 29 January 2025, AGC ASX 7 April 2025, AGC ASX 7 August 2025, AGC ASX 11 August 2025, AGC ASX 3 September 2025, AGC ASX 13 October 2025, AGC ASX 17 November, AGC ASX 19 November, AGC ASX 1 December 2025
	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	All info was included. Reported intercepts are estimated true widths.

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Reported intercepts are estimated true widths. Minimum cut off of 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn with internal dilution up to 4m. The higher-grade intercepts are reported with higher cut off grades only to demonstrate the effect of the high-grade zones across the lower grade intervals.
	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.	High grade intervals are only reported where they differ significantly to the overall interval. Reporting of the shorter intercepts allows a more thorough understanding of the overall grade distribution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	AgEq – Silver equivalent was calculated using recoveries of 83% for Ag, 90% for Au, 95% for Zn and 92% for Pb based on recent test work conducted by the Company. **Drill hole sulphide equivalent silver formula** Reporting 12 month average metal prices to August 2025 used were US$31.6/oz for Ag, US$2,700/oz for Au, US$2,850/t for Zn, US$2,000/t for Pb. The applied formula was: AgEq(%) = Ag(g/t) + 92.6*Au(g/t) + 32.1*Zn(%) + 21.8*Pb(%). **MRE sulphide equivalent silver formula** Reporting 12 month average metal prices to November 2025 used in the MRE were US$35/oz for Ag, US$3,300/oz for Au, US$2,800/t for Zn, US$1,950/t for Pb. MRE sulphide equivalent silver formula is: AgEq = Ag +Pb x 21.8 + Zn x 32.1 + Au x 92.6 While the MRE oxide equivalent silver formula is: AgEq = Ag + Au x 104.6 the Company's opinion all elements included in the silver equivalency calculations have reasonable potential to be recovered and sold. Refer AGC ASX 7 August 2025 Metallurgical Tests Highlight Robust Recoveries at Achilles. For the silver equivalent formula applied to previously reported drill results, refer to ASX AGC 7 August 2025. Copper is not included in the AgEq calculation as it was not recovered in the metallurgy testing.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Geological mapping suggests a dip of 60 degrees to the east. Drilling dipped at 60° towards 270° and the targeted horizon dips at around 60° to the east. Holes were designed to intercept perpendicular to mineralisation to best gain near true widths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drilling dipped at 60° towards 270° and the targeted horizon dips at 40° to 60° to the east. True widths are estimated to the low grade intercept width. See cross sections in report.

Criteria	JORC Code explanation	Commentary
	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').	Down hole widths are estimated to be near true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See figures in body of report
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	See body of report and previous releases on Achilles
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The geological results are discussed in the body of the report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Additions to the underground portion of the MRE are expected next year, with 23 recent drill holes not included in the initial MRE due to assay timing, including the recently reported 6m at 2,474g/t AgEq in A3RCD086 (ASX AGC 1 Dec 2025) The Company will also be working towards a new MRE at the Browns–Evergreen precious and base metal deposit, with 10,000m of resource definition drilling planned to commence in March 2026
	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.