AGC

ASX ANNOUNCEMENT

19 May 2026

Australian Gold and Copper Ltd

Semi-massive Copper-Bearing Sulfide Zone Intersected in Drilling at Evergreen

- Initial geological logging of recently completed diamond hole 26DDBR006 has highlighted a 6.5m zone of strong visible copper mineralisation, comprising semi-massive chalcopyrite and pyrite within a broad alteration zone*
- Core from the program is currently being processed, with the visual mineralisation* in 26DDBR006 appearing to be the broadest copper interval intersected by the Company in the region to date
- Seven holes totalling more than 2,500 metres have been completed at Evergreen since mid-April, with five of the other holes also intersecting variable visible sulfide intersections dominated by sphalerite, galena and pyrite with lesser chalcopyrite
- First assays are due in July, with the results targeting an initial Mineral Resource Estimate (MRE) at the deposit

AGC is building a significant precious and base metals business across its 2,600km² landholding in the South Cobar Basin, NSW.
Its Achilles discovery (2024) hosts an initial 38.5Moz AgEq Resource (58% Indicated), with ongoing drilling delivering strong results and a second resource opportunity emerging at Browns Reef–Evergreen (acquired 2025).
AGC is well positioned to grow into a major resource development company. See ASX:AGC for more information.

Capital Structure
Shares o/s: 269m
Options: 7.5m
Cash: A$7.1m (31 March 26)
Debt: Nil

Figure 1: *Semi-massive copper-bearing mineral chalcopyrite (yellow) and sphalerite (brown), in 26DDBR006 from 361.5m to 368.0m.*

***Cautionary Statement:**
The Company cautions that visual observations of sulfide mineralisation are not a substitute for laboratory analysis. Sulfide abundance and mineral species observed in drill core may not directly correlate with assay results.

Refer to silver equivalent (AgEq) calculation disclosure. Widths are down hole widths.

***Figure 2**: Core photograph of 26DDBR006 with semi-massive chalcopyrite (yellow) and pyrite (bronze). Core interval from 366.6 to 366.8m.*

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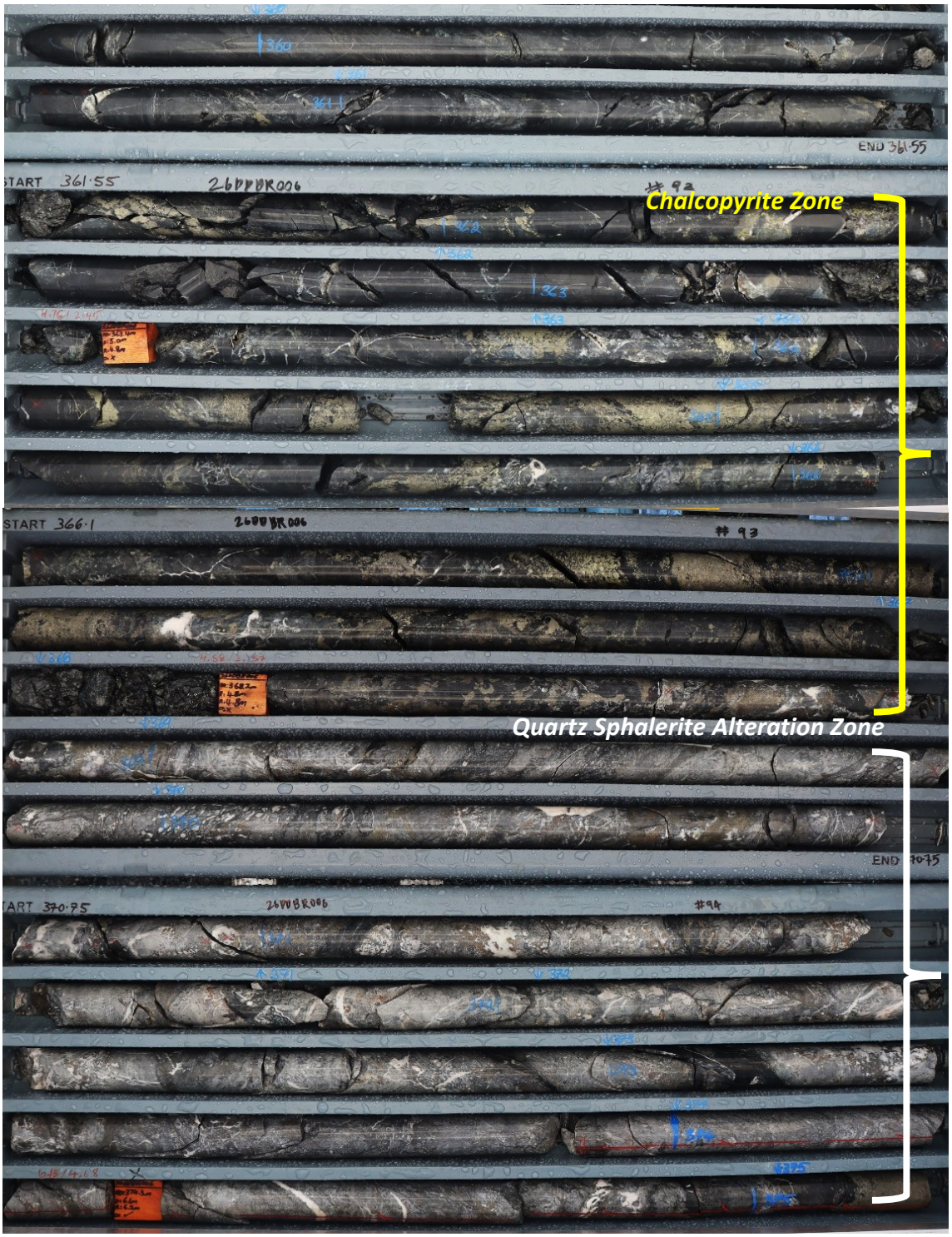

***Figure 3**: Drill hole 26DDBR006 with semi-massive chalcopyrite (yellow) and pyrite observed from 361.5m to 368.8 and Quartz carbonate sphalerite with trace chalcopyrite to 375.2m.*

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AGC Managing Director, Glen Diemar said

"This appears to be a significant copper-bearing sulfide intersection which validates our robust strategy here at Evergreen. We eagerly await the laboratory results however Evergreen and the wider Browns mineral system has massive upside for AGC."

"Our Company goal this year is to significantly increase contained ounces through extensions of our initial 38M oz silver-equivalent resource at Achilles and deliver an initial mineral resource for Evergreen. These visual observations of semi-massive and massive mineralisation in all seven holes drilled to date into Evergreen demonstrates we are well on that pathway."

"Drilling at Achilles is also progressing well, with our fourth hole of the latest program underway and testing a 200m step out under the existing Mineral Resource."

Resource definition drilling underway at Evergreen

Diamond drilling commenced at Evergreen in mid-April, with seven holes now completed totalling 2,521.3m. Oxide-style mineralisation was observed as gossanous iron oxide boxworks in 26DDBR001 (Figure 5-7) and visible sulfide-bearing mineralisation* was observed in 26DDBR002 to 26DDBR007 (Figure 1-19). 26DDBR008 is currently in progress to test the down dip position of the strong chalcopyrite zone observed in 26DDBR006 (Figure 19). Holes 26DDBR001 to 26DDBR007 are currently being processed, with first assays from the program expected in July 2026.

26DDBR006 intersected a 13.7m zone with visible sulfide mineralisation* logged from 361.5m (Figure 1-5, 17, 19)**. The zone includes a chalcopyrite-dominant upper zone of 6.5m downhole length** and a sphalerite dominant lower zone of 7.2m downhole length. The mineralised zone comprises the following intervals:

- 361.5 - 362.9m (1.4m): 3% chalcopyrite and pyrite veins and 0.5% sphalerite replacement of carbonate
- 362.9 - 365.1m (2.2m): 15% chalcopyrite stringer veins and semi-massive sulfide
- 365.1 - 366.7m (1.6m): 3% chalcopyrite and pyrite veins
- 366.7 - 368m (1.3m): 20% chalcopyrite stringer veins and semi-massive sulfide
- 368 - 375.2m (7.2m): 2-4% Quartz carbonate sphalerite with trace chalcopyrite and 3% pyrite

Full hole details, including a summary of visible mineralisation logged in each hole are given in Tables 1 & 2.

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***Figure 4**: Footwall quartz-carbonate alteration with sphalerite-pyrite (brown-bronze) immediately below the chalcopyrite zone in 26DDBR006 from 368.5 to 368.7m.*

Following finalisation of licence transfer and receipt of drilling permits, AGC has commenced drilling at its newly acquired Browns/Evergreen Project, targeting an initial MRE at the Evergreen silver, gold and base metal deposit later in 2026. The deposit has many synergies with Achilles located only 35km to the northwest by road (AGC ASX 5 August 2025).

Browns/Evergreen is a pre-resource stage project with over 25,000m of previous drilling along a highly prospective 6.5km strike length, representing approximately ten times the length of the current Achilles footprint.

The Company has an 8,000m resource definition drilling program underway.

Browns Reef exhibits exceptional silver, gold and base metal drill intercepts and drill targets with an extensive 6.5km long alteration zones comprising silicified, pyritic and ferruginous outcrop and float that 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. A selection of drill results demonstrating the potential of the area are shown below.

The Browns Reef Project comprises four NSW tenements (EL6321, EL9136, EL9180 and EL9565) that total 1,269km² of highly prospective exploration tenure, an important part of AGC's 2,600km² South Cobar Project (AGC ASX 5 August 2025). Historical results that have been previously reported include:

Browns Reef

- BR0018 6m @ 74g/t Ag, 16.2% Pb+Zn, 1.2% Cu from 368m

Evergreen: 1.5km north of Browns Reef

- BRD018 16m @ 28g/t Ag, 0.4g/t Au, 5.7% Pb+Zn, 0.3% Cu from 251m
- BRD019 12.5m @ 17g/t Ag, 0.5g/t Au, 10.7% Pb+Zn, 0.1% Cu from 269.5m

Kelpie Hill: shallow mineralisation 1.5km to the north of Evergreen

- KHRC001 7m @ 4.3g/t Au from 50m

The location, style of mineralisation and mineralogy represent significant synergies with AGC's Achilles silver-gold-base metal discovery, with the potential to explore both from AGC's exploration base in Lake Cargelligo.

For further information on previous drill results, please refer to the ASX announcement on 5 August 2025 "New Acquisition to Give Belt-Scale Control of South Cobar".

Achilles Update

A diamond drill rig at Achilles is currently completing the fourth hole of the latest extensional program. The program was designed to potentially extend mineralisation to over 500 metres down dip (AGC ASX 29 April 2026). Current drilling is testing more than 200 metres below the deepest hole used for the initial Mineral Resource Estimate (MRE) (A3RC057; AGC ASX 16 Dec 2025) and has the potential to double the known depth of the northern high-grade zone. Additional drilling will be evaluated as the program progresses.

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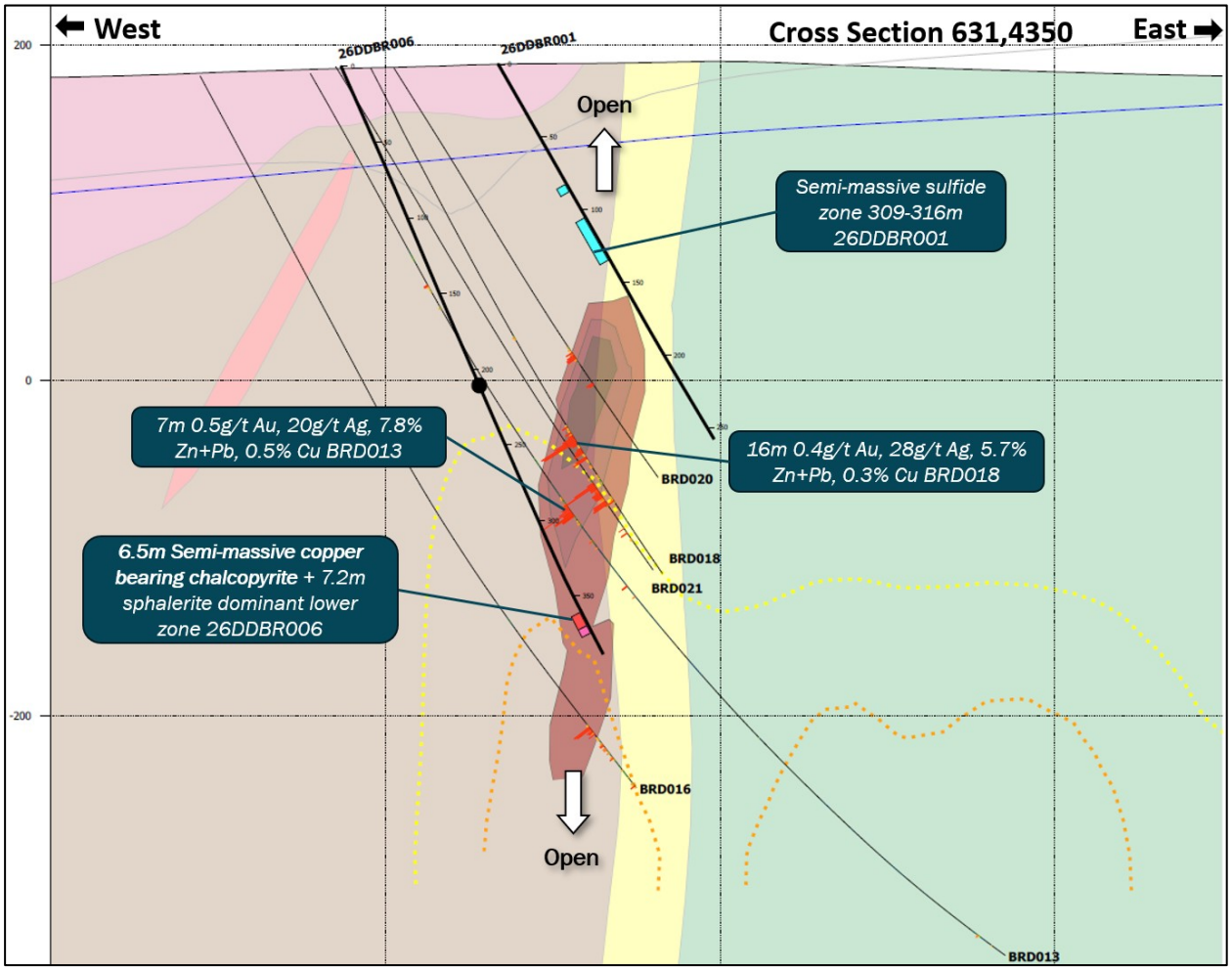

***Figure 5**: Cross section showing semi-massive chalcopyrite mineralisation observed in pink on the drill trace for 26DDBR006, blue on the drill trace for 26DRDD001 is interpreted oxide mineralisation. 100m clipping.*

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***Figure 6**: 26DDBR001 73.8 – 80.6m quartz cemented breccia (weathered/oxide zone).*

***Figure 7**: 26DDBR001 119.0 - 120.6m Gossanous iron-oxide boxworks textures due to oxidised sulfides.*

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***Figure 8**: 26DDBR002 a section of the semi-massive and stringer sulfide zone, pyrite and sphalerite, 309-316m.*

***Figure 9**: 26DDBR002 banded and semi-massive sulfides, dominantly sphalerite, galena and pyrite, replacing a marl, 323.7-324.0m.*

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***Figure 10**: 26DDBR003 Massive & semi massive sulfides, sphalerite and pyrite.*

***Figure 11**: 26DDBR003 footwall pervasive quartz alteration with 5% disseminated galena, sphalerite and pyrite 363.6 - 363.8m.*

***Figure 12**: 26DDBR003 Morning sun on massive sphalerite in drill core (right), at 360.6m to 361.0m.*

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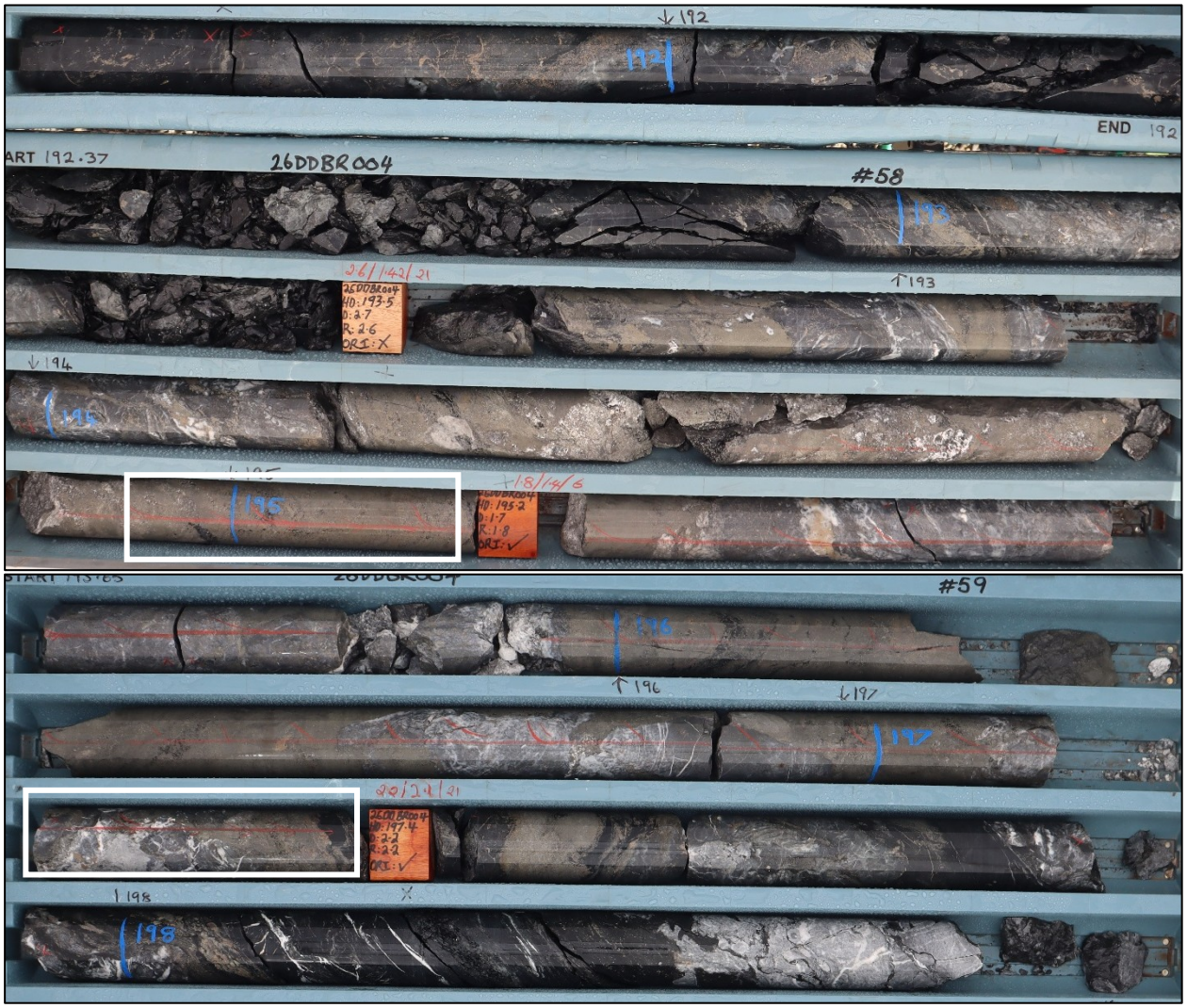

***Figure 13**: 26DDBR004 massive sulfide zone (brown), dominantly sphalerite and pyrite from 193m to 197.5m*

***Figure 14**: 26DDBR004 massive pyrite (bronze) and sphalerite (Brown) 194.9 - 195.1m*

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***Figure 14**: 26DDBR004 semi-massive pyrite (bronze) and lesser sphalerite (Brown) 197.2 - 197.4m*

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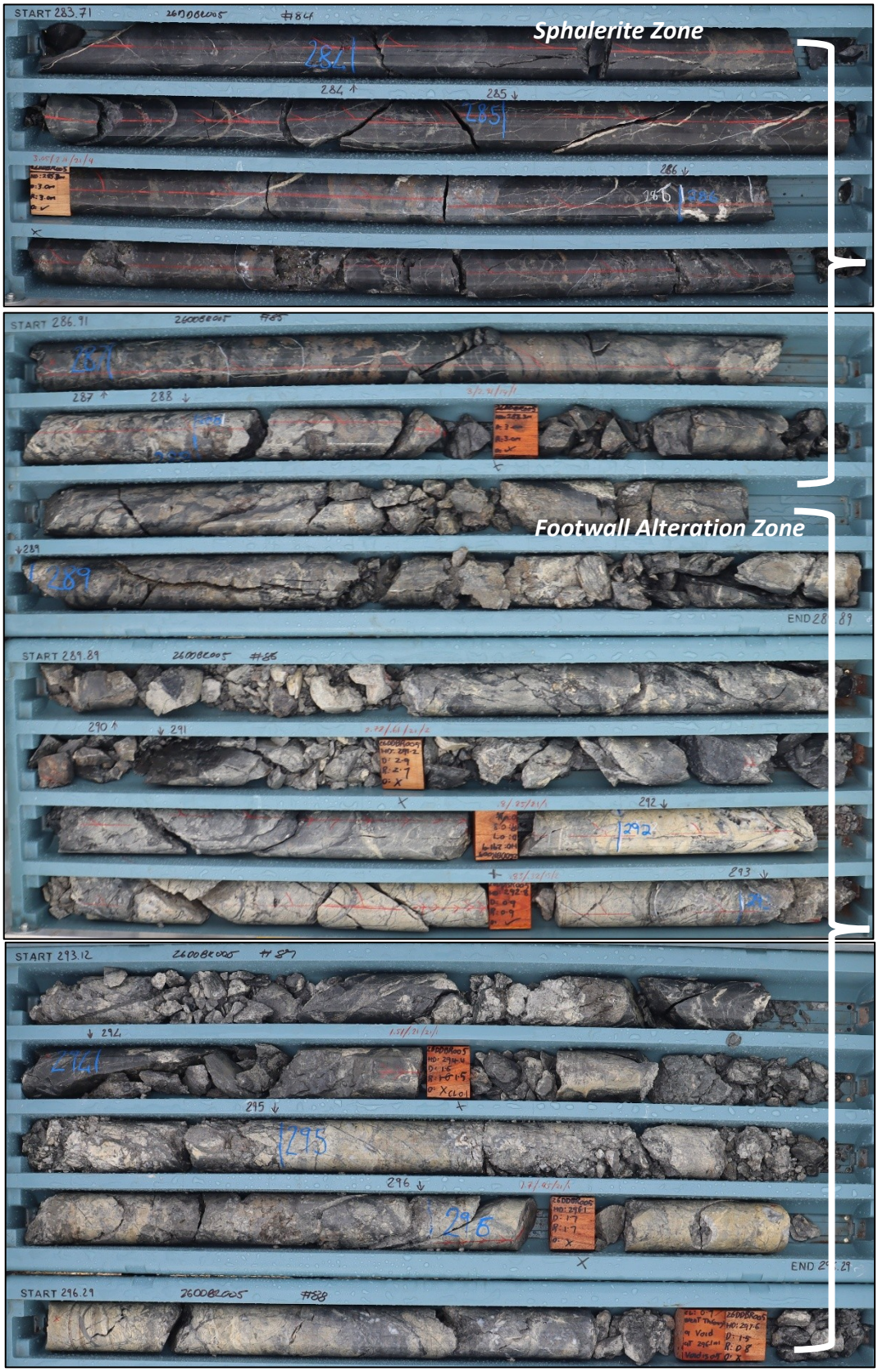

***Figure 15**: 26DDBR005 semi-massive sphalerite banding and veining, 283.6 to 297.6m*

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***Figure 16**: 26DDBR007 massive sulfide zone, sphalerite (brown), galena (metallic), pyrite (bronze cubes) from 242.1m to 242.4m.*

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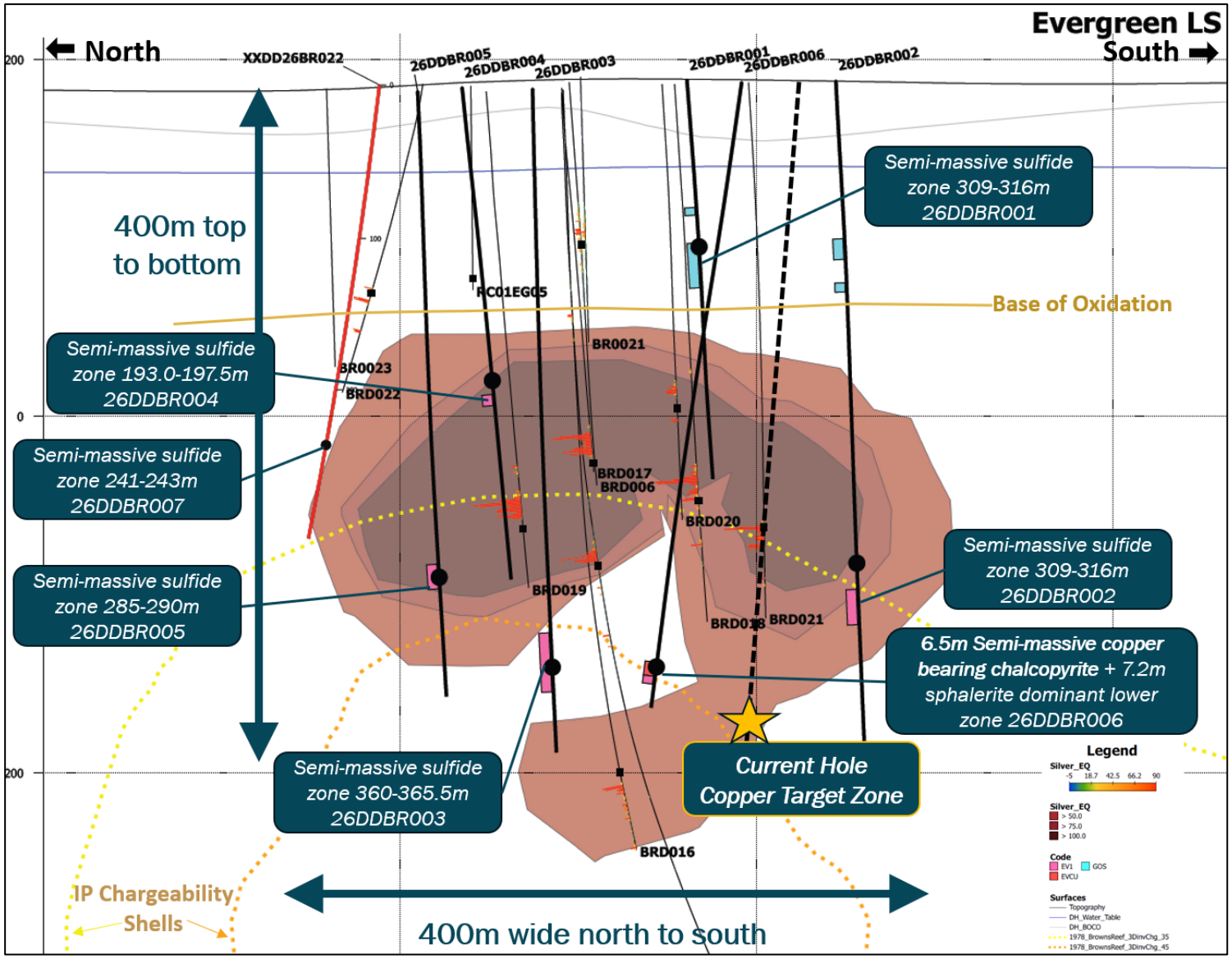

Figure 17: *Evergreen schematic long section.*

Figure 18: *Night shift drilling at Evergreen (above) and Exploration Manager Gordon Barnes (left) and Managing Director Glen Diemar (right) excitedly inspecting the Evergreen core.*

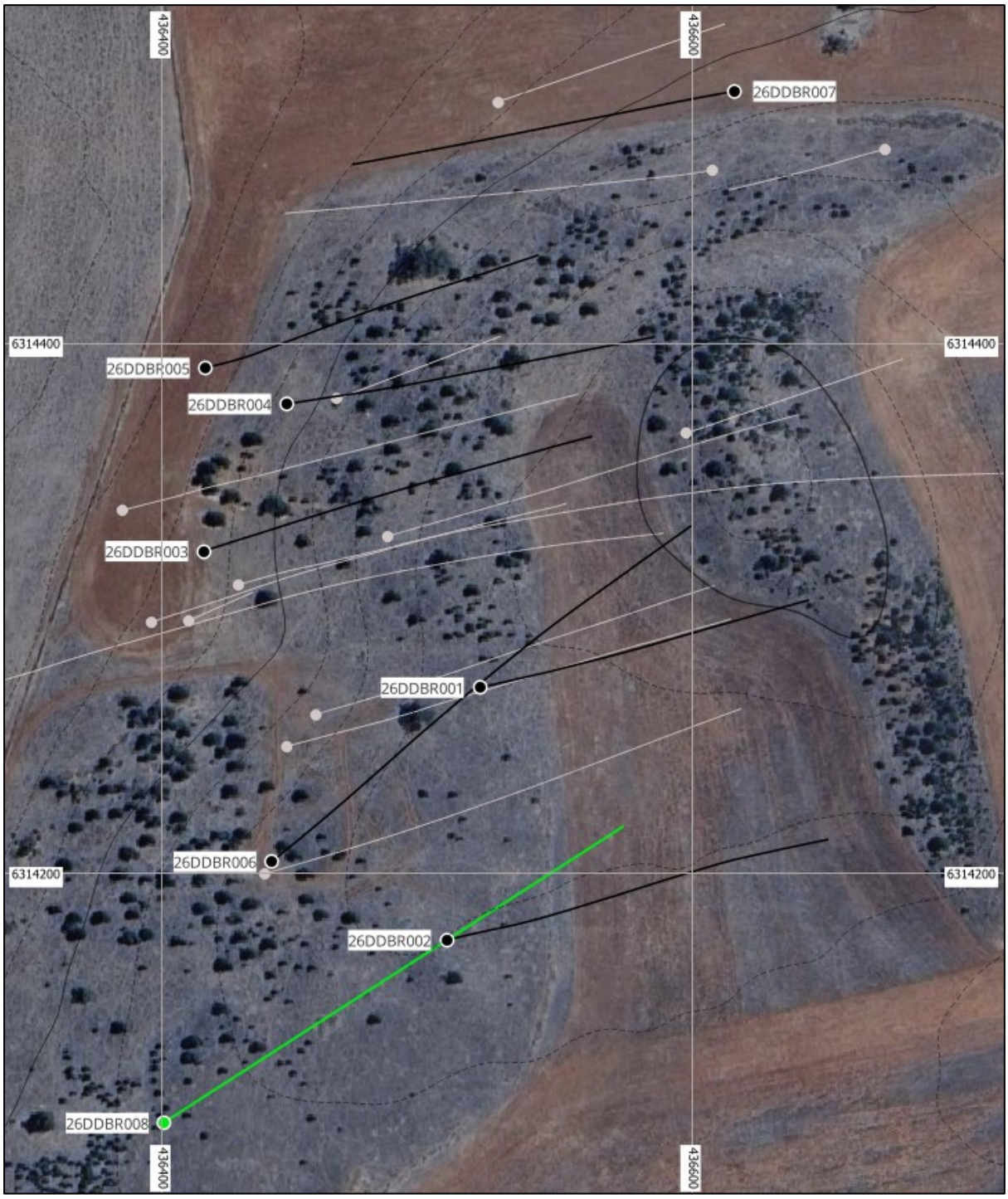

Figure 19: *Plan map of current drilling at Evergreen.*

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

Hole ID	Type	Depth (m)	East	North	RL	Dip	Az
26DDBR001	DD	258.2	436,520	6,314,270	189	-60	75
26DDBR002	DD	432.5	436,508	6,314,175	188	-70	75
26DDBR003	DD	402	436,415	6,314,321	183	-70	70
26DDBR004	DD	309.2	436,446	6,314,376	185	-65	80
26DDBR005	DD	364.7	436,408	6,314,389	182	-70	70
26DDBR006	DD	455.4	436,442	6,314,205	187	-65	50
26DDBR007	DD	299.3	436,616	6,314,495	185	-60	260
26DDBR008	DD	In progress	436,401	6,314,106	185	-63	60

Table 2 *Details for visual logging of mineralisation in each hole being reported. PY = pyrite, PYOX=oxidised pyrite, MAL=malachite, SP=sphalerite, CPY=chalcopyrite, GN=galena,*

Hole ID	From	To	Interval	Min1	Min1_Style	Min1_%	Min2	Min2_Style	Min2_%	Min3	Min3_Style	Min3_%
26DDBR001	108	116.05	8.05	PY OX	Blebs	10						
26DDBR001	119	120.6	1.6	PY OX	Blebs	15						
26DDBR001	120.6	126	5.4	PY OX	Blebs	1						
26DDBR002	103.5	108.5	5	PY OX	Massive	2						
26DDBR002	123.1	123.6	0.5	MAL	foliated	5						
26DDBR002	268.3	274.4	6.1	PY	Disseminated	1	PY	Blebs	1	CPY	Blebs	0.1
26DDBR002	274.4	282.7	8.3	PY	On Foliation	5	CPY	Blebs	0.5			
26DDBR002	282.7	285	2.3	PY	Disseminated	1	PY	Blebs	1			
26DDBR002	293.2	294.6	0.8	PY	Disseminated	0.2	PY	Vein	10	SP	Blebs	0.5
26DDBR002	304.2	307.5	3.3	PY	Vein	1	CPY	Blebs	0.1	SP	Blebs	0.1
26DDBR002	320.9	324.8	3.9	PY	Disseminated	2	CPY	Blebs	0.1	SP	Blebs	0.1
26DDBR002	335.5	336.1	0.6	PY	Disseminated	2	CPY	Blebs	0.1			
26DDBR002	359.2	360.2	1	PY	Disseminated	2	PY	Vein	5	GN	Vein	1
26DDBR002	402.3	404.8	2.5	PY	Vein	5	CPY	Vein	0.5	SP	Vein	0.5
26DDBR002	410.6	410.9	0.3	PY	Vein	5	CPY	Vein	0.5	SP	Vein	0.5
26DDBR002	417.5	418.1	0.6	PY	On Foliation	2	GN	On Foliation	1	SP	On Foliation	1
26DDBR003	122.5	129.85	7.35	PY	Disseminated	2						
26DDBR003	323.7	336.8	13.1	PY	Vein	1	CPY	Vein	0.2	SP	Vein	0.2
26DDBR003	336.8	344.6	7.8	PY	Massive	5	SP	Select Replace	3	GN	Blebs	1
26DDBR003	344.6	360.2	15.6	PY	Vein	1	SP	Vein	1	GN	Vein	1
26DDBR003	360.2	365.3	5.1	PY	Vein	2	SP	Vein	2	GN	Vein	2
26DDBR003	365.3	375.8	10.5	PY	Vein	0.5	SP	Vein	0.5	GN	Vein	0.5
26DDBR004	188.24	191.5	3.26	PY	Disseminated	3	SP	Select Replace	2			
26DDBR004	191.5	193	1.5	SP	Disseminated	20						
26DDBR004	193	194.22	1.22	SP	Stringer	30	GN	Vein	5	CPY	Vein	0.5
26DDBR004	194.22	195.26	1.04	SP	Massive	90	GN	Massive	1			
26DDBR004	195.26	195.9	0.64	SP	Disseminated	15						
26DDBR004	195.9	198.1	2.2	SP	Stringer	30	GN	Stringer	5	PY	Stringer	5
26DDBR004	198.1	198.5	0.4	PY	Disseminated	5	SP	Disseminated	0.5			
26DDBR004	198.5	202.4	3.9	PY	Vein	15	SP	Disseminated	1	CPY	Disseminated	0.5
26DDBR004	203.2	207	3.8	SP	Select Replace	5						
26DDBR004	228	229	1	SP	Vein	10	CPY	Vein	7	GN	Vein	3
26DDBR004	232.9	240.65	7.75	PY	Fracture	30	SP	Blebs	0.5			
26DDBR004	240.65	242.38	1.73	PY	Vein	2	SP	Vein	1	CPY	Vein	0.5
26DDBR004	242.39	251.65	9.26	PY	Vein	2	SP	Vein	1	CPY	Vein	0.5
26DDBR005	279.6	283.4	3.8	PY	On Foliation	5	SP	Select Replace	3			
26DDBR005	283.4	285.61	2.21	PY	Disseminated	15	SP	On Foliation	5			
26DDBR005	285.61	287	1.39	SP	Select Replace	20	GN	Blebs	10	CPY	Blebs	3
26DDBR005	287	287.75	0.75	SP	Stringer	40	GN	Stringer	20	PY	Stringer	30

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Hole ID	From	To	Interval	Min1	Min1_Style	Min1_%	Min2	Min2_Style	Min2_%	Min3	Min3_Style	Min3_%
26DDBR005	287.75	291.8	4.05	SP	Breccia Fill	5	GN	Breccia Fill	5	PY	Breccia Fill	5
26DDBR005	291.8	297.6	5.8	SP	Vein	5	GN	Vein	5	PY	Vein	5
26DDBR005	297.6	300.2	2.6	SP	Variable	5	GN	Variable	5	PY	Variable	5
26DDBR005	300.2	300.8	0.6	PY	On Foliation	5	SP	Disseminated	3	SP	Vein	2
26DDBR006	361.5	362.9	1.4	PY	Disseminated	4	CPY	Disseminated	3	SP	Disseminated	0.5
26DDBR006	362.9	365.1	2.2	PY	Massive	10	CPY	Massive	15	SP	Disseminated	1
26DDBR006	365.1	366.7	1.6	PY	Disseminated	3	CPY	Disseminated	3	SP	Disseminated	3
26DDBR006	366.7	368	1.3	PY	Disseminated	0.5	CPY	Massive	20	SP	Disseminated	0.2
26DDBR006	368	375.2	7.2	PY	Disseminated	10	CPY	Disseminated	3	SP	Disseminated	2
26DDBR006	386	409	23	PY	Disseminated	3	CPY	Disseminated	0.2	SP	Disseminated	3
26DDBR007	228.5	241	12.5	PY	Disseminated	3	SP	Disseminated	3			
26DDBR007	241	243	2	PY	Massive	20	SP	Massive	15	GN	Massive	3
26DDBR007	243	262.1	19.1	PY	Disseminated	3	SP	Disseminated	3			

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 3: *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 4: *Mineral Resource Estimate reported by open pit oxide, transition and sulfide and underground sulfide categories (AGC ASX 16 December 2025).*

Location	Category	Cutoff	Mt	AgEq g/t	Ag g/t	Au g/t	Zn %	Pb %	Moz AgEq
Open pit	Oxide	40	0.8	81	24	0.49	0.1	0.3	2.0
Open pit	Transition	40	0.9	113	40	0.64	0.1	1.1	3.3
Open pit	Sulfide	40	6.2	118	47	0.34	0.9	0.6	23.5
Underground	Sulfide	80	2.4	125	73	0.31	0.5	0.3	9.8
Total	**Total**	**40-80**	**10.3**	**116**	**51**	**0.37**	**0.7**	**0.5**	**38.5**

The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. The information in this announcement that relates to the current Mineral Resources for Achilles has been extracted from the ASX release by AGC entitled "Amendment to Initial Mineral Resource Estimate for Achilles Containing 38.5Moz Silver-Equivalent" dated 16 December 2025, available at www.austgoldcopper.com.au and www.asx.com.au ("AGC MRE Announcement").

AGC confirms that it is not aware of any new information or data that materially affects the information included in the AGC MRE Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. AGC confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. Due to rounding to appropriate significant figures minor discrepancies may occur. Achilles' reported silver equivalent (AgEq) is consistent with the AGC MRE Announcement and is based on the following assumptions: AgEq = Ag (g/t) + 92.6 x Au (g/t) + 21.8 x Pb (%) + 32.1 x Zn (%), where: silver price is US$35/oz and recovery is 83%, gold price is US$3300/oz and recovery is 90%, lead price is US$1,950/t and recovery is 92% and zinc price is US$2,800/t and recovery is 95%.In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

References relating to this release

AGC ASX 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

The Company cautions that visual observations of sulfide mineralisation are not a substitute for laboratory analysis. Sulfide abundance and mineral species observed in drill core may not directly correlate with assay results.

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

AGC ASX 19 January 2026, Exceptional Silver Gold Grades – Resource upside Potential

AGC ASX 27 January 2026, Deep hole yields excellent silver gold results

AGC ASX 29 April 2026, Step out drilling underway at Achilles

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

ENDS

For enquires:
Glen Diemar
Managing Director
Australian Gold and Copper Ltd
+61 434 827 965
gdiemar@austgoldcopper.com.au
www.austgoldcopper.com.au

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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.

Visual Reporting of Sulfides

The Company cautions that visual observations of sulfide mineralisation should not be considered a proxy or substitute for laboratory analysis. Estimates of sulfide abundance are based on preliminary geological logging and may not correlate with assay results. Assay results are pending and will be reported once received and validated.

Previously Reported Information

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

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Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **South Cobar** Project**, Achilles diamond drilling – Visual observations and Logging**

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.*	DD : core sizes were PQ3, HQ3 then NQ3 triple tube core to end of hole (EOH). AGC used a reputable drilling contractor; Ophir Drilling with a suitable rig. Diamond drill core provides a core samples that are logged for lithological, mineralisation, structural, geotechnical, and other attributes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drilling is angled perpendicular to strike of mineralisation as much as possible to ensure a representative sampling. Scissor holes are being drilled as part of this program. DD: The drill collar locations were surveyed by GPS then a registered surveyor on a DGPS will pick up collars once program complete, which has an accuracy of 10mm. The HQ/NQ drill core was orientated using suitable core orientation tool by the drilling contractor with AGC staff supervision. These orientations are extended onto the remainder of the core and metre marks for logging. The visible structural features (veins, bedding, foliation, faults) are measured against the core orientation marks. Core recoveries are systematically recorded and are close to 98% for the current core drilling to date. All core drilled is oriented to the bottom of hole using a Reflex orientation tool. Cutting of core is systematically aligned to the orientation line to avoid bias in sampling.
	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.*	DD: Logging of drill core for visual estimates of sulfide mineralisation is undertaken prior to cutting in Lake Cargelligo or Orange by AGC contractors and staff, and samples transported to ALS Laboratory in Orange/Adelaide for prep and assaying. Nominal 1m sample lengths were used except for minor variations due to geological or mineralisation boundaries. Samples 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.

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Criteria	JORC Code explanation	Commentary
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).*	DD: PQ3, HQ3 then NQ3 triple tube core to end of hole (EOH). AGC used a reputable drilling contractor; Ophir Drilling with a suitable rig.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	DD: Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. Core was generally competent with some zones of broken core. There was some core loss in the faulted zones and carbonate casts.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	DD: Diamond drill core is measured and marked after each drill run using blocks calibrating depth. Adjusting rig procedures as necessary including drilling rate, run length and fluid pressure to maintain sample integrity.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The relationship between sample grade and recovery has been assessed. It is highly possible that drilling technical issues did lead to loss in some holes due to drilling difficulties and washing away the relatively soft gouge zones.
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.*	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.	DD: Logging was generally qualitative (discretional) except for % sulfides (volume percent), which is quantitative. Core is photographed dry and wet.
	The total length and percentage of the relevant intersections logged.	The entire hole is all geologically logged (100%).
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	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.	DD: Not applicable – core drilling
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	DD: Drill core is cut in half along the length and the total half core submitted as the sample. This procedure meets industry standards where 50% of the total sample taken from the diamond core is submitted. All intervals were submitted for assaying. Sample weights are recorded by the lab.

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Criteria	JORC Code explanation	Commentary
		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.	DD: No sub-sampling is completed by AGC. All sub-sampling of the prepared core is completed by the laboratory if over 3kg weight.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	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.	NQ sampled through the mineralised zones. Larger diameter core is always better to smooth bias however cost is prohibitive. The samples sizes average 3kg per metre and are considered appropriate by our resource estimation consultant given the fine grain nature of the volcanic and sedimentary material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	These core samples are being reported as visual estimates. However, the samples will be sent for 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. It is certainly not the cheapest method. 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 for each metre by a Terraplus KT-10 magnetic susceptibility metre.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Appropriate standards and duplicates were inserted into the sample stream. Magnetic susceptibility readings were taken in isolation away from any other material. Acceptable levels of accuracy for the magsus readings were established and readings were consistent or repeated if not.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	These core samples are being reported as visual estimates. However, significant intersections are 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 this program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was recorded onto a handheld device and downloaded into a field laptop. Logging and weights data was completed directly into a field computer on the rig. Visual validation as well as numerical validation was completed by two or more geologists. MX deposit is our database software which has validation steps.

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Criteria	JORC Code explanation	Commentary
	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.	DD drilling was a first pass drill program and variable spacing to best test the targets. Step outs were between 50m to 200m and in a dice five pattern to enhance drill coverage and best start modelling geology and grade.
	Whether sample compositing has been applied.	No compositing applied. 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.	The true width of mineralisation has not been estimated yet. True width will be further assessed on analysis of orientated structural data. Further drilling is required to confirm the geometry and true thickness of mineralisation.
Sample security	*The measures taken to ensure sample security.*	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.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	EL6321 Browns Reef licence is located 4km west of Lake Cargelligo NSW. The tenement is held by South Cobar Resources PL, a subsidiary of Australian Gold and Copper Ltd. Ground activity and security of tenure are governed by the NSW State government via the Mining Act 1992. Land access was granted.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Browns Reef base metal mineralisation was discovered by the landowner who recognised outcropping gossanous material. The prospect was subsequently systematically developed by Jennings Industries-Electrolytic Zinc Company of Australia (EZ)-Esso Joint Venture, and later by Comet Resources. The most recent exploration was carried out by Kidman Resources which was acquired by Wesfarmers in 2019 and who sold the project to Eastern Metals in 2021.
Geology	*Deposit type, geological setting and style of mineralisation.*	Structurally controlled, polymetallic Cu, Pb, Zn, Ag, Au deposit extending along the Woorara Fault, and the Preston Formation and Clements Formation geological unconformity.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	See all material drill hole information in the table 1 of this report and ASX Releases dated AGC ASX 4 August 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 understanding of the report, the Competent Person should clearly explain why this is the case.	All info was included. Reported intercepts are down hole widths.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	When reported, intercepts are down hole widths. Once assays are returned, minimum cut off will be 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn 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.

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

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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 geological results are discussed in the body of the report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The Company is working towards declaring a new MRE at the Browns–Evergreen precious and base metal deposit, with 7,000m of resource definition drilling underway. Additions to the underground portion of the Achilles MRE are expected this 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). Drilling is ongoing.
	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.

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