



High Grade Silver & Gold Mineralisation Extended Down Plunge at Achilles

New results of 29m at 370g/t AgEq, including 5m at 1,204g/t AgEq

South Cobar Project, NSW

Australian Gold and Copper Ltd (ASX: AGC) (“AGC” or the “Company”) is pleased to provide results for a further seven RC holes drilled as a part of the ongoing exploration activities at Achilles (Figures 1-3). The latest result include both infill and extensional drilling in support of the maiden Mineral Resource Estimate for the deposit.

Exceptional results were returned for new hole A3RC072, comprising a very broad zone of high grade silver-gold and base metal mineralisation, extending the northern portion of the deposit down-dip by another 50m*:

- **29m at 370g/t AgEq**; 112g/t Ag, 0.4g/t Au, 7.8% Pb+Zn from 125m;
- Including **5m at 1,204g/t AgEq**; 171/t Ag, 0.8g/t Au, 2.4% Cu**, 34.4% Pb+Zn from 141m

This intersection was over 150m down plunge from recently reported oxide hole A3OX010 (ASX AGC 3 Sept 2025) which had returned a near surface, gold-dominant mineralisation comprising:

- **42m at 266g/t AgEq**; 2.6g/t Au, 12g/t Ag, 0.7% Pb+Zn from 26m;
- Including **5m at 1,851g/t AgEq**; 19.1g/t Au, 52g/t Ag, 1.3% Pb+Zn from 30m

Strong silver-gold mineralisation was also intersected in shallower holes A3RC070 and A3RC071 respectively:

- **14m at 224g/t AgEq**; 141g/t Ag, 0.7g/t Au, 0.7% Pb+Zn from 77m;
- Including **2m at 1,060g/t AgEq**; 686/t Ag, 2.9g/t Au, 3.7% Pb+Zn from 79m
- **16m at 239g/t AgEq**; 112g/t Ag, 0.8g/t Au, 1.8% Pb+Zn from 111m;
- Including **2m at 1,101g/t AgEq**; 615/t Ag, 3.9g/t Au, 4.4% Pb+Zn from 114m

A3RC074 was drilled 40m south from A3RC072 and was designed to test the width of this high-grade zone, returning 1m at 853g/t AgEq; 0.7g/t Au, 74g/t Ag, 1.4% Cu** 24.7% Pb+Zn from 131m. Thereafter, drilling issues were encountered leading to significant loss of material hence is not believed to have fully tested the mineralisation in this zone.

* Refer to silver equivalent (AgEq) calculation disclosure on page 8

** Copper is not included in the silver equivalent calculation

These new results have confirmed this area as a significant high grade target, open at depth, with diamond drilling now underway to extend this zone further.

Diamond Drilling

Nine additional diamond holes have now been completed (A3RCD076-A3RCD084), targeting depth extensions to Achilles. The deepest hole, A3RCD081, comprises a large 150m step back from the previous deepest hole A3DD005, which had returned very encouraging grades of 28m at 124g/t AgEq from 228m including 3m at 449g/t AgEq from 240m and 1m at 1,311g/t AgEq from 249m (ASX AGC 18 December 2024).

Current drilling is targeting the northern high grade zone under A3RC072, which returned 29m at 370g/t AgEq.

Reverse Circulation Drilling

Reverse circulation (RC) drilling continues along the Achilles Shear Zone targets, with first results expected later in October. This rig will also be used to complete a small 30 hole aircore program on the Eastern Shear Zone - located 2km east of the Achilles Shear Zone. This is a first pass test to assess the potential fertility of this parallel structure.

AGC Managing Director, Glen Diemar said *“These new results of 5m at 1,204g/t AgEq are a clear demonstration that the Achilles deposit has plenty more to give. This high grade zone starts close to surface with 5m at 19g/t Au from 30m and is now 150m in down plunge length and has been returning outstanding grades of gold, silver and base metals. Our current diamond drilling is targeting under this high-grade zone so we are excited to see it extend at depth.”*

“The copper in this zone is also very high and to date copper is not included in the silver equivalency. Including copper into future metallurgical test work is another way to add value if we continue to see such fantastic grades.”

“We look forward to more spectacular silver and gold results with many more holes pending assays.”

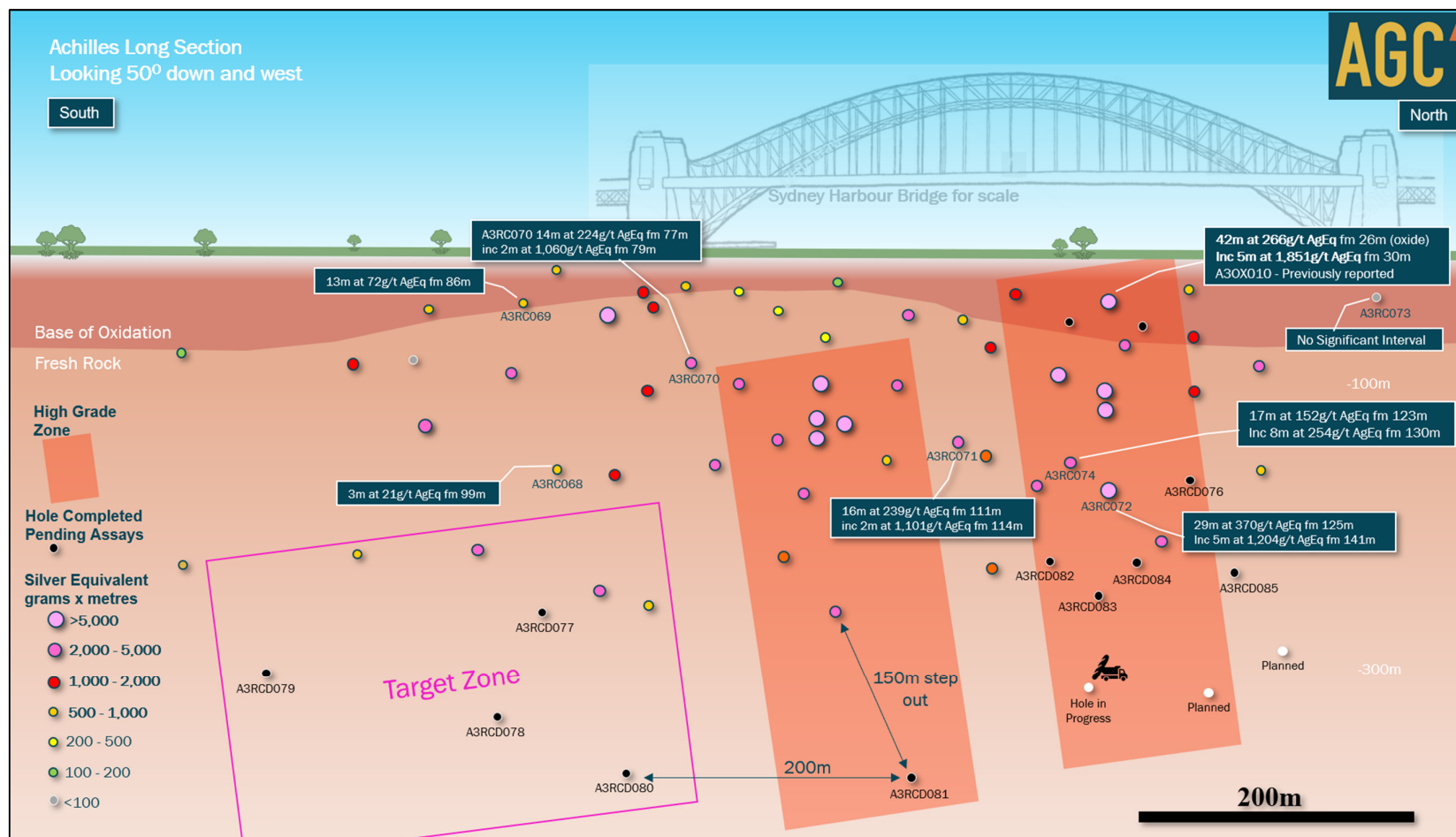


Figure 1: Achilles schematic long section showing broad spaced drilling and drill hole pierce points coloured by silver equivalent times metres. Black pierce points are completed holes with assays pending. See silver equivalent calculation disclosure page 8.

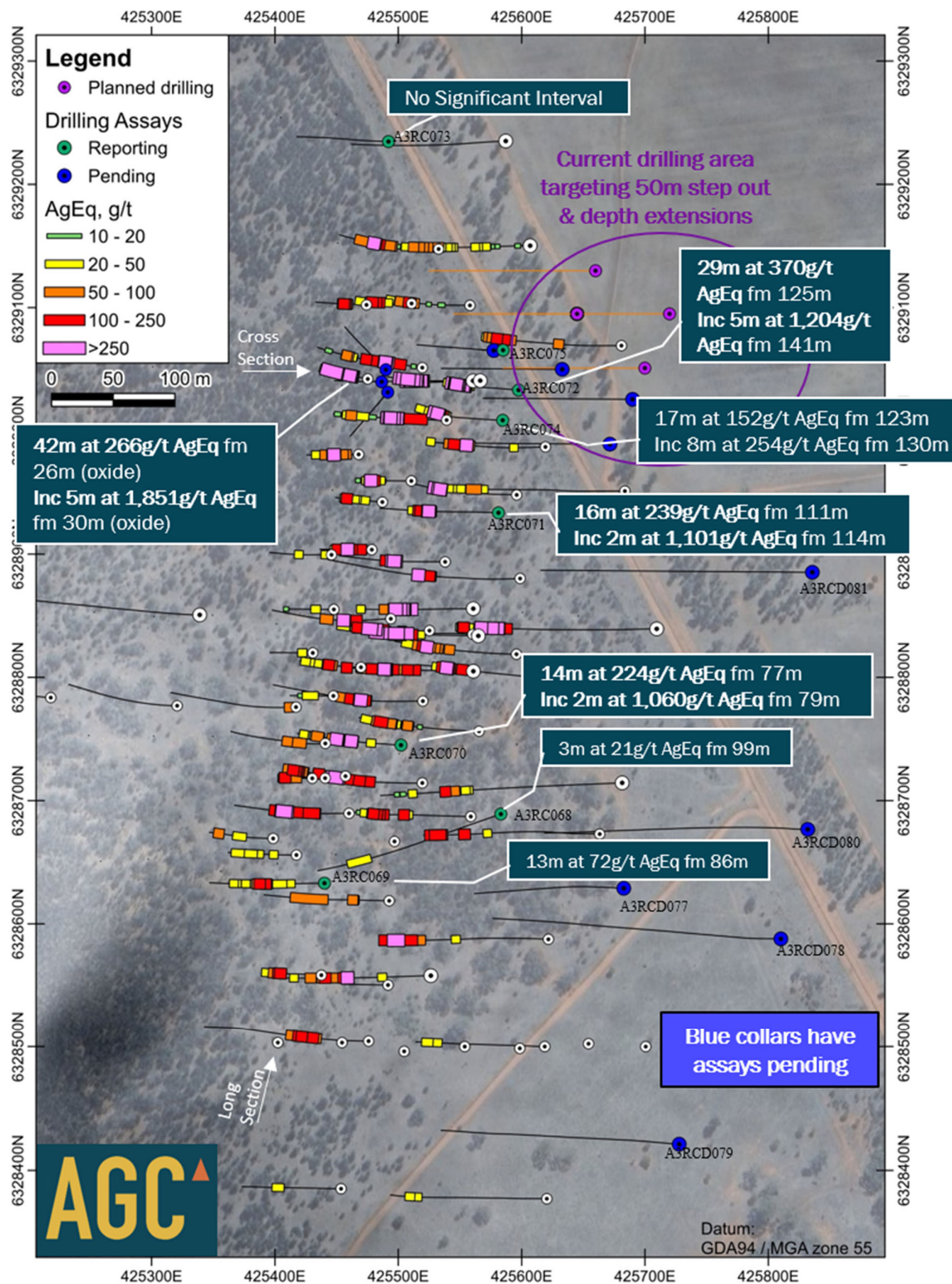


Figure 2: Achilles plan map showing new holes, new assay results and planned holes.

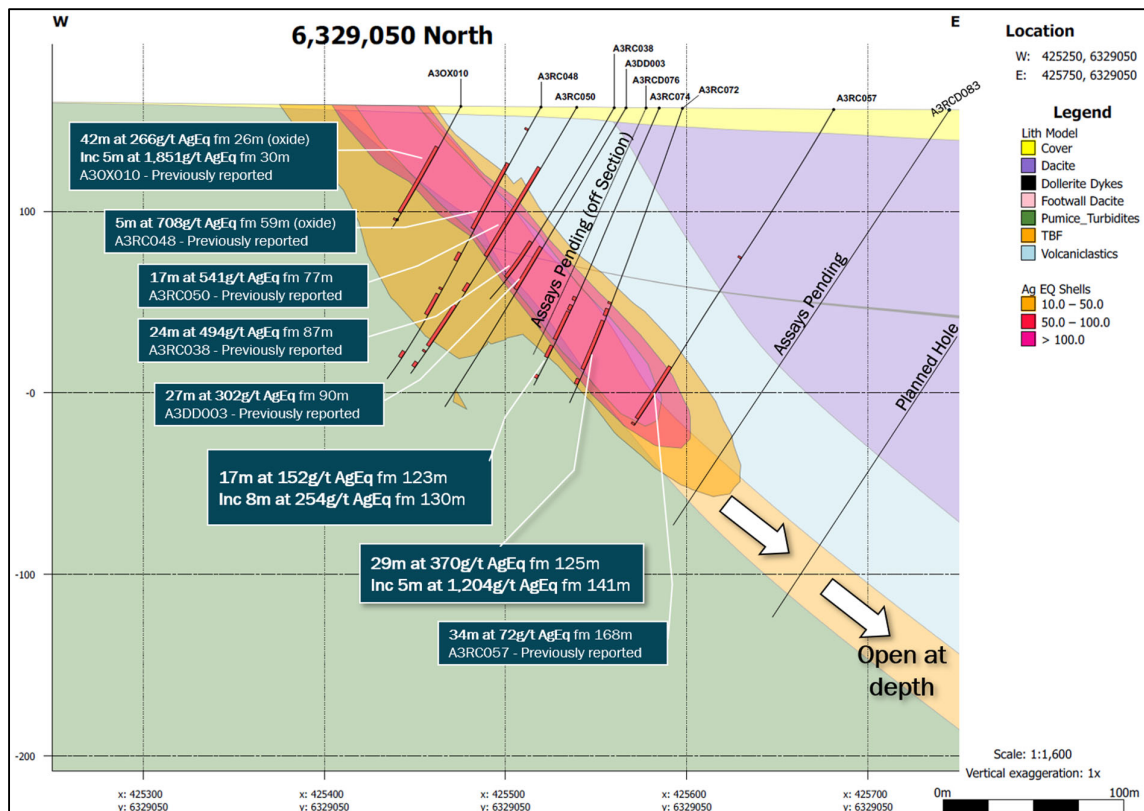


Figure 3: Schematic cross section through 6,329,050N showing a high grade mineralisation from surface to depth. Cross section line shown in plan map Figure 2.

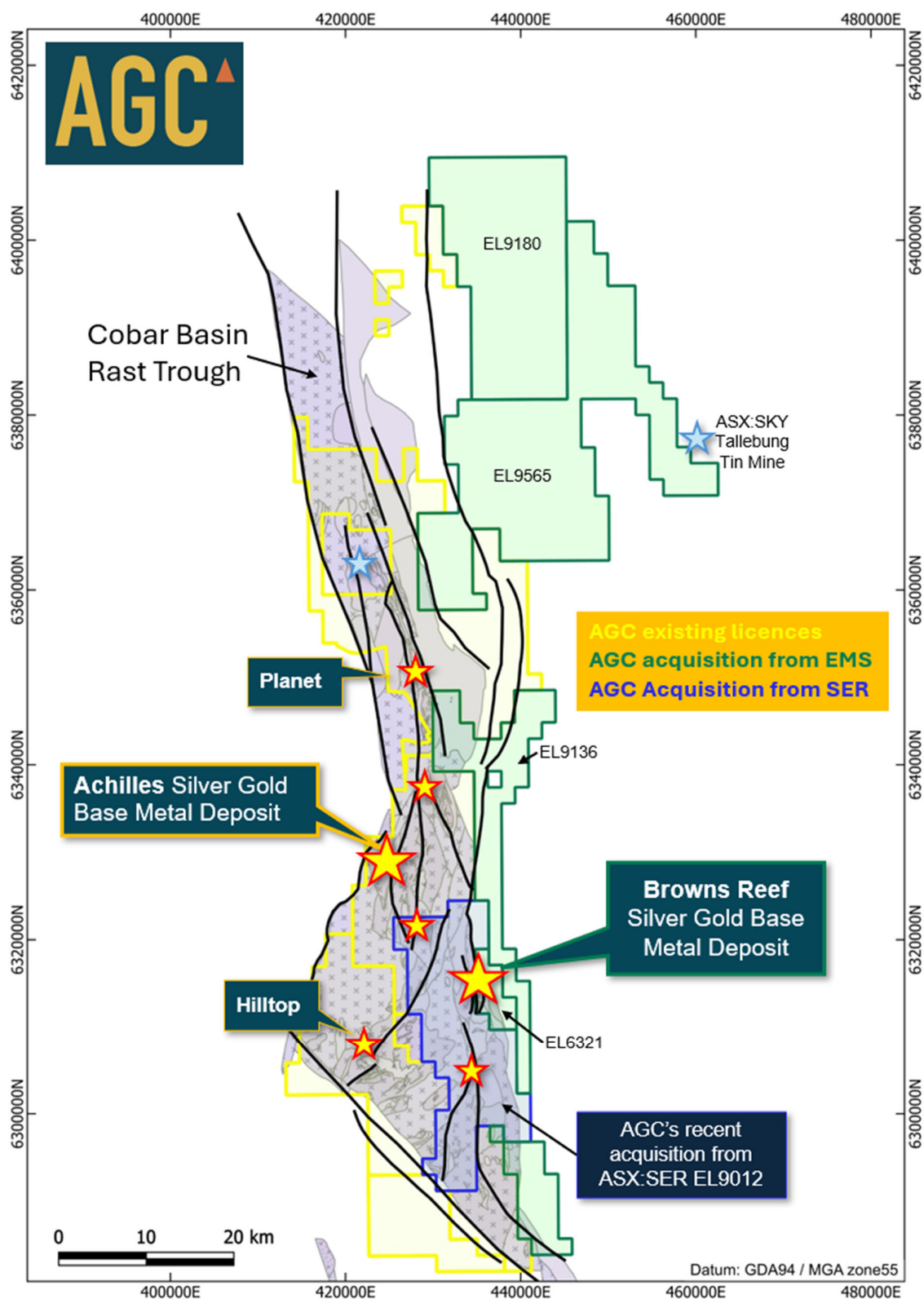


Figure 4: AGC's South Cobar Project showing existing titles in yellow and pending acquisitions in green and blue (AGC ASX 10 June 2025; AGC ASX 5 August 2025).

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

Table 1: Details for RC drill holes at Achilles with results being reported in this release (GDA94).

Hole ID	Type	Depth (m)	East	North	RL	Dip	Az	Comment
A3RC068	RC	252	425583	6328689	158	-60	252	Drilled SW
A3RC069	RC	150	425440	6328633	163	-60	270	
A3RC070	RC	150	425502	6328745	155	-60	270	
A3RC071	RC	180	425581	6328934	147	-60	270	
A3RC072	RC	174	425598	6329033	179	-60	270	
A3RC073	RC	138	425492	6329235	174	-60	270	
A3RC074	RC	168	425585	6329009	153	-60	270	Sample loss
A3RC075	RC	36	425585	6329066	153	-60	270	Terminated early, not assayed

Table 2: Significant intersections for new Achilles holes reported in this release. Due to the dip of the mineralisation, 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)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	From (m)
A3RC068	3	21	0.0	2	0.1	0.2	0.4	0.7	99
A3RC069	3	31	0.1	10	0.0	0.0	0.3	0.3	54
	15	44	0.2	17	0.0	0.2	0.1	0.4	66
	13	72	0.4	11	0.1	0.3	0.5	0.7	86
incl	1	152	1.4	14	0.0	0.1	0.1	0.2	88
and	1	157	0.1	31	0.2	1.2	2.8	4.0	95
A3RC070	2	27	0.0	8	0.0	0.3	0.3	0.6	48
	14	224	0.7	141	0.0	0.2	0.5	0.7	77
incl	2	1060	2.9	686	0.2	1.2	2.5	3.7	79
and Incl	1	1905	5.1	1290	0.2	1.6	3.3	4.9	79
	9	76	0.4	24	0.0	0.2	0.4	0.6	98
incl	2	235	1.2	82	0.1	0.5	0.9	1.3	100
and Incl	1	261	1.6	101	0.0	0.2	0.3	0.5	100
A3RC071	16	239	0.8	112	0.1	0.6	1.2	1.8	111
incl	2	1101	3.9	615	0.3	1.8	2.7	4.4	114
and Incl	1	1246	4.3	744	0.2	1.4	2.4	3.8	114
A3RC072	29	370	0.4	112	0.5	3.2	4.7	7.8	125
Incl	10	732	0.5	122	1.4	8.1	12.0	20.1	138
and Incl	5	1204	0.8	171	2.4	13.6	20.8	34.4	141
and Incl	1	1906	1.2	308	4.0	19.8	32.8	52.6	144
	3	42	0.0	11	0.1	0.6	0.5	1.1	160
A3RC073	Hole collared in foot wall; No significant mineralisation								
A3RC074	2	31	0.0	9	0.0	0.2	0.4	0.6	114
	3	60	0.0	1	0.0	0.0	1.7	1.8	119
	17	152	0.2	17	0.2	1.3	2.7	3.9	123
incl	1	169	0.3	84	0.1	0.5	1.6	2.0	127
and	8	254	0.4	23	0.3	2.5	4.3	6.8	130
and Incl	1	853	0.7	74	1.4	8.0	16.7	24.7	131
	7	33	0.0	6	0.0	0.1	0.6	0.8	144
	2	48	0.0	2	0.1	0.6	1.0	1.6	162
A3RC075	Hole terminated early due to drilling issues								

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: $\text{AgEq}(\%) = \text{Ag}(\text{g/t}) + 92.6 * \text{Au}(\text{g/t}) + 32.1 * \text{Zn}(\%) + 21.8 * \text{Pb}(\%)$.

**Copper is not included in the AgEq calculation.

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

ENDS

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Forward-Looking Statements

This announcement contains “forward-looking statements.” All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and based upon information currently available to the company and believed to have a reasonable basis. Although the company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold, and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. The forward-looking statements contain in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement”.

Competent Persons Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Glen Diemar who is a member of the Australian Institute of Geoscientists. Mr Diemar is a full-time employee of Australian Gold and Copper Limited, and is a shareholder, however Mr Diemar believes this shareholding does not create a conflict of interest, and Mr Diemar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Diemar consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX IPO Prospectus released on the date noted in the body of the text where that reference appears. The ASX IPO Prospectus is available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **South Cobar Project, Achilles RC drilling**

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	RC drilling 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 below about 80m water was intercepted and has the potential to affect sample quality.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	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.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (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.</i>	Mineralisation in RC drill chips were geologically logged, magnetic susceptibility and pXRF reading taken on site. Reverse circulation drilling was used to obtain 1 m 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.
Drilling techniques	<i>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).</i>	Reverse circulation (RC) hammer drilling, using a truck mounted T450 or a track mounted UDR1200. 3 ½ inch tube.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	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 man power to do this task on this program.

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	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 in order to keep the hole clean and dry while drilling.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	The relationship between sample grade and recovery has not been assessed. It is possible that drilling technical issues did lead to bias in some holes due to drilling difficulties. For example, hole A3RC074 rods bogged in mineralisation and significant sample was lost.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	RC chip samples were geologically logged for lithology, mineralisation, veining and alteration. Structure could not be logged.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging was generally qualitative except for % sulphides. Photographs taken of chip trays and stored for future reference. Logs were later compared to pXRF readings.
	<i>The total length and percentage of the relevant intersections logged.</i>	All samples were geologically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable as RC do not produce core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples were collected via a cyclone cone splitter on the rig.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Duplicates and certified standard reference materials by OREAS were sampled approximately every 50m. ALS also conduct internal checks every 20m.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	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.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The samples sizes average 3kg per metre and are considered appropriate for the fine grain nature of the volcanic and sedimentary material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Magnetic susceptibility was recorded from the calico bag for each metre by a Terraplus KT-10 magnetic susceptibility metre. Vanta VMW pXRF also used as a first pass test and these results are compared with lab results.
	<i>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.</i>	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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The significant intersections were calculated by numerous company personnel as a secondary check and compiled by the competent person.
	<i>The use of twinned holes.</i>	Twinned holes were not completed in these programs.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	No adjustments made to the data.
Location of data points	<i>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.</i>	A handheld Garmin GPSmap was used to pick up collars with an averaged waypoint accuracy of 1m.
	<i>Specification of the grid system used.</i>	Coordinates picked up using WGS84 and transformed into Map Grid of Australia 1994 Zone 55.
	<i>Quality and adequacy of topographic control.</i>	Using government data topography and 2017 DTM data
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes were preferentially located to most prospective areas to test along strike and down dip.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	RC drilling was a first and second pass drill program and variable spacing to best test the targets. Step outs were between 60 m to 200m and in a dice five pattern to enhance drill coverage and best start modelling geology and grade. Further drilling would be warranted to be sufficient for a resource estimate.
	<i>Whether sample compositing has been applied.</i>	No, one metre sampling only.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of sampling was designed perpendicular to strike and dip as much as possible to achieve relatively unbiased sampling.
	<i>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.</i>	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.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	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.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or review are warranted at this stage

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>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.</i>	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.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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

Criteria	JORC Code explanation	Commentary
		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	<i>Deposit type, geological setting and style of mineralisation.</i>	See body of report.
Drill hole Information	<i>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:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i>	See table 1 in the body of the article
	<i>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.</i>	All info was included. Reported intercepts are estimated true widths.
Data aggregation methods	<i>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.</i>	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.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	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.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	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. 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. The applied formula was: $AgEq(\%) = Ag(g/t) + 92.6 * Au(g/t) + 32.1 * Zn(\%) + 21.8 * Pb(\%)$ In the Company's opinion, all elements included in the silver equivalency have reasonable potential to be recovered and sold. Refer AGC ASX 7 August 2025 Metallurgical Tests Highlight Robust Recoveries at Achilles Copper is not included in the AgEq calculation.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	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.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Drilling dipped at 60° towards 270° and the targeted horizon dips at 40° to 60° to the east. True width are estimated to the low grade intercept width. See cross sections in report.
	<i>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').</i>	Table 2 in body of report states down hole widths are estimated to be near true widths.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See figures in body of report
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	See body of report and previous releases on Achilles
Other substantive exploration data	<i>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.</i>	The geological results are discussed in the body of the report.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	See body of report.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See figures and text in body of report.