AGC

Australian Gold and Copper Ltd
ACN 633 936 526

ASX ANNOUNCEMENT

12 November 2025

Browns Reef Acquisition Completed
AGC Doubles South Cobar Footprint

South Cobar Project, NSW

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or "the Company") is pleased to confirm that, further to the Company's ASX release dated 5 August 2025 *"New Acquisition Further Expands AGC's Footprint in South Cobar"*, acquisition of the Browns Reef tenement package from Eastern Metals Limited (ASX: EMS) is now complete.

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

AGC has been busy reviewing drill core and other geological data sets since agreeing the terms of the acquisition and has developed its own interpretation of the priority target areas. AGC's first exploration program at Browns Reef, which is to include extensive drilling at the Evergreen target, is planned to start late in the first quarter of 2026. This drilling will be directed towards declaring a maiden Mineral Resource Estimate for Evergreen.

Key Benefits of the Acquisition:

- AGC has become the dominant titleholder across the South Cobar Basin, securing belt-scale control of this emerging mineral province (see Figure 1)
- Browns Reef is an advanced stage target with over 24,000m of previous drilling along a highly prospective 6.5km strike length, approximately ten times the length of the current Achilles footprint (see Figures 3 & 4),
- Browns Reef exhibits:
  - exceptional silver, gold and base metal drill intercepts and drill targets,
  - an extensive 6.5km long alteration zone comprising zones of silicified, pyritic and ferruginous outcrop and float which has been mapped by previous explorers adjacent to the Woorara Fault. Much of this zone, and parallel zones to the west, remain untested by drilling (see Figure 2)

- a pathway to a maiden Mineral Resource Estimate for Evergreen with numerous synergies with AGC's Achilles silver gold base-metal discovery including location, style of mineralisation and mineralogy
- Earlier explorers focused on zinc and lead mineralisation, while more recent drilling has targeted silver, gold and copper to the north at the Evergreen and Kelpie Hill prospects

Transaction Details:

- $200,000 cash - all paid
- Issuance to EMS of 6.933 million AGC ordinary shares, equivalent to $1,300,000 at the 5-day VWAP for AGC up to the day of completion of 18.75c. EMS will then undertake an in-specie distribution of 3.733 million AGC ordinary shares, equivalent to $700,000, with the balance of the AGC ordinary shares subject to a 6 month period of voluntary escrow (**Consideration Shares**).

A royalty calculated as a 1.5% NSR on production from EL6321 is payable to a prior owner. AGC will assume responsibility for that royalty as part of the acquisition.

Annual General Meeting - Withdrawal of Resolution

Pursuant to the notice of annual general meeting circulated to shareholders on 24 October 2025 (**Notice**), Resolution 5 of that Notice sought the approval of shareholders under ASX Listing Rule 7.1 for the issue of the Consideration Shares referred to above (noting approval was sought for an upper 5-day VWAP estimate requiring the issue of 8,125,000 Consideration Shares).

As set out in section 8 of the Explanatory Memorandum of the Notice, the purpose of seeking shareholder approval at the AGM for the issue of the Consideration Shares was to procure that the issue of the Consideration Shares does not reduce the Company's 15% issuance capacity for securities under Listing Rule 7.1.

As the consideration shares will be issued prior to the AGM, the Company has determined to withdraw Resolution 5 from the Notice, which Resolution shall not be considered at the AGM. The Company confirms that:

1. it has capacity to issue the Consideration Shares under its Listing Rule 7.1 issuance capacity;
2. the AGM to be held on Thursday, 27 November 2025 shall proceed as notified in the Notice;

3. the withdrawal of Resolution 5 will not affect the validity of proxy forms already submitted in respect of the remaining resolutions to be considered at the AGM;
4. any votes cast on Resolution 5 will be disregarded; and
5. all other items of business included in the Notice of Annual General Meeting will proceed as scheduled.

AGC Managing Director, Glen Diemar, commented:

"Doubling AGC's landholding in South Cobar represents a massive growth step for the Company. The Browns Reef deposit is an advanced stage target with significant historical drilling along a 6.5km strike. AGC is excited to consolidate ownership of Browns Reef into its broader South Cobar project.

Browns Reef hosts numerous areas of high-grade mineralisation already drilled spanning hundreds of metres in strike length. There are large gaps where additional mineral inventory will be targeted. It is a sensible and very attractive growth target for AGC.

We will focus our initial drilling at the silver-gold rich northern prospects, Evergreen and Kelpie Hill, with the potential to deliver an early maiden resource, which will have strong synergies with our Achilles deposit.

We welcome EMS and its shareholders onto AGC's register and look forward to developing our South Cobar project portfolio for the benefit of all AGC shareholders."

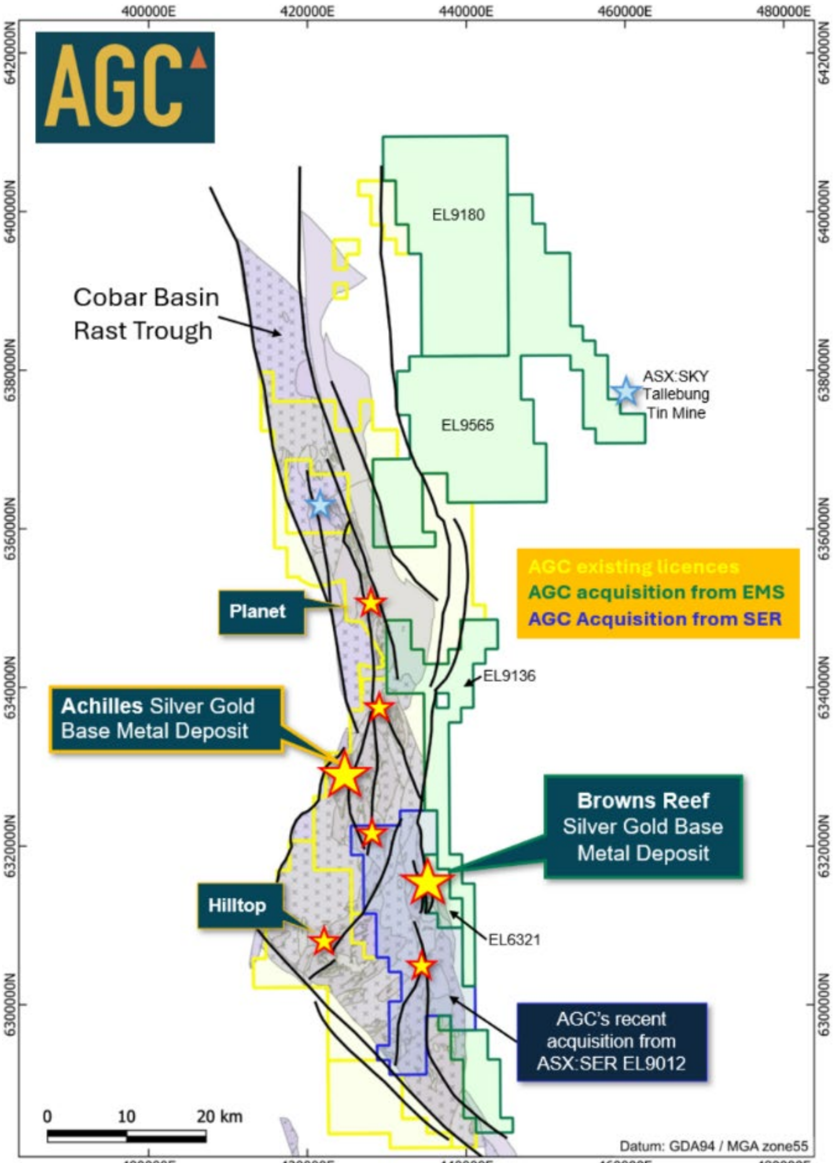

Figure 1: Location of AGC's South Cobar Project and the four new titles being acquired from EMS in green and the title recently purchased from SER in blue.

About Browns Reef

Browns Reef is an advanced stage project with over 24,000m of previous drilling along a highly prospective 6.5km strike length, approximately ten times the length of the current Achilles footprint (see Figures 2 to 5 with references therein).

Browns Reef exhibits exceptional silver, gold and base metal drill intercepts and drill targets with an extensive 6.5km long alteration zone comprising zones of 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 (see Figure 2&3). A selection of drill results demonstrating the potential of the area are shown below. For further information refer to ASX AGC Release dated 5 August 2025.

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 AGC's ASX release dated 5 August 2025 "New Acquisition to Give Belt-Scale Control of South Cobar".

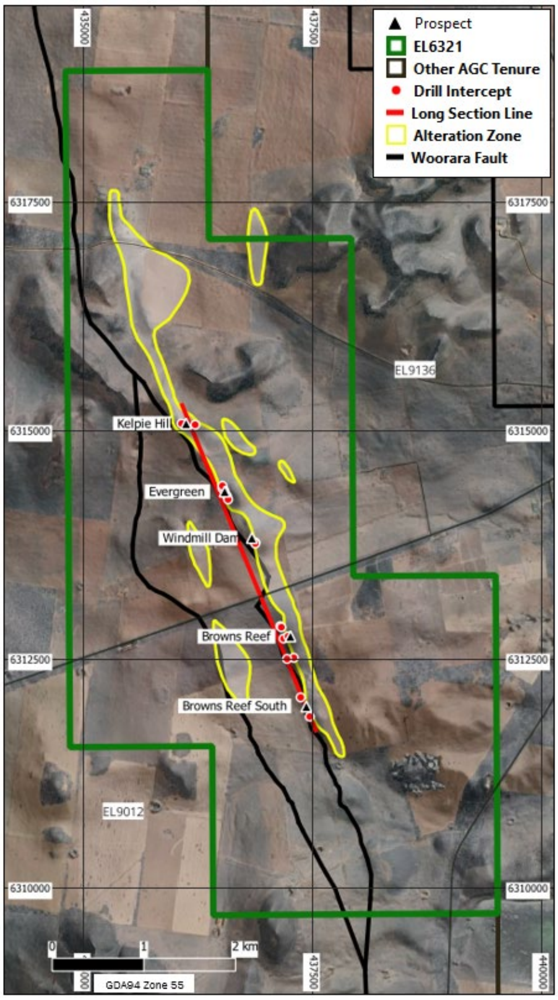

Figure 2: *Browns Reef EL6321 showing prospects, structure and alteration. For significant drill intercepts and references refer to Figures 3 & 4 and AGC ASX Release dated 5 August 2025.*

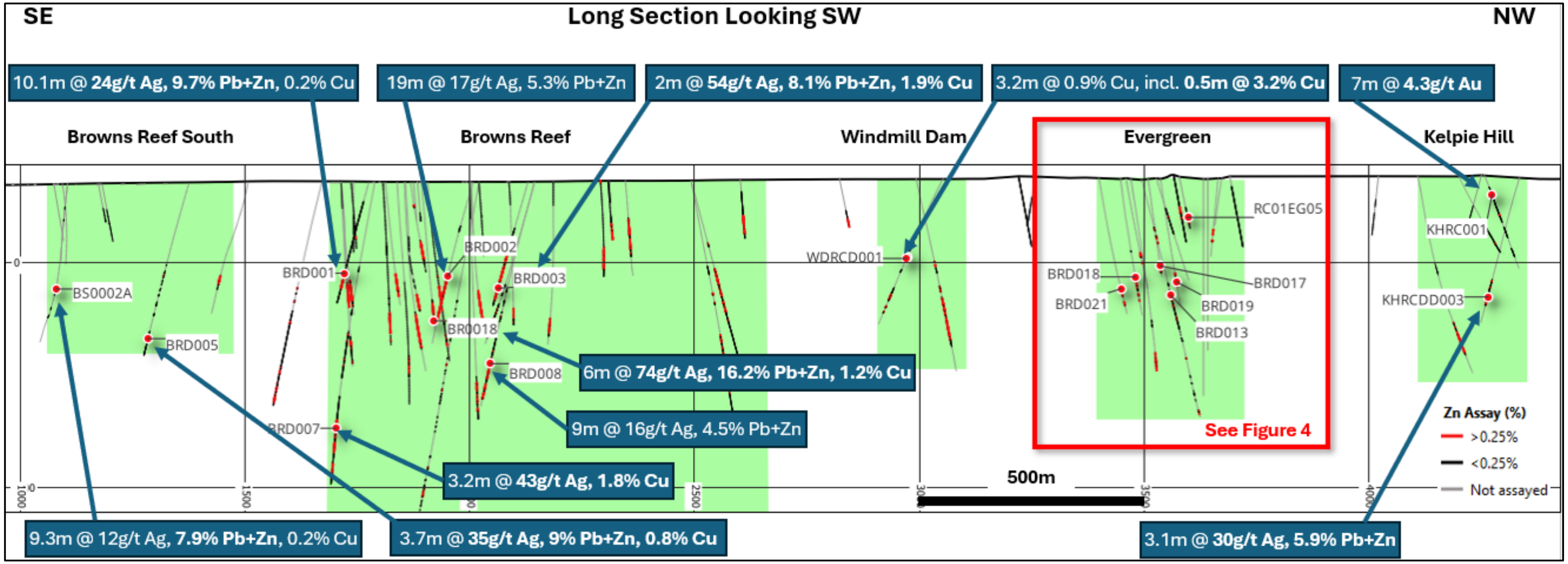

Figure 3: *Browns Reef long section showing significant drill intercepts. See Figure 4 for Evergreen sectional drill intercepts and AGC ASX Release dated 5 August 2025 -Table 1 for a full list of intercepts and references.*

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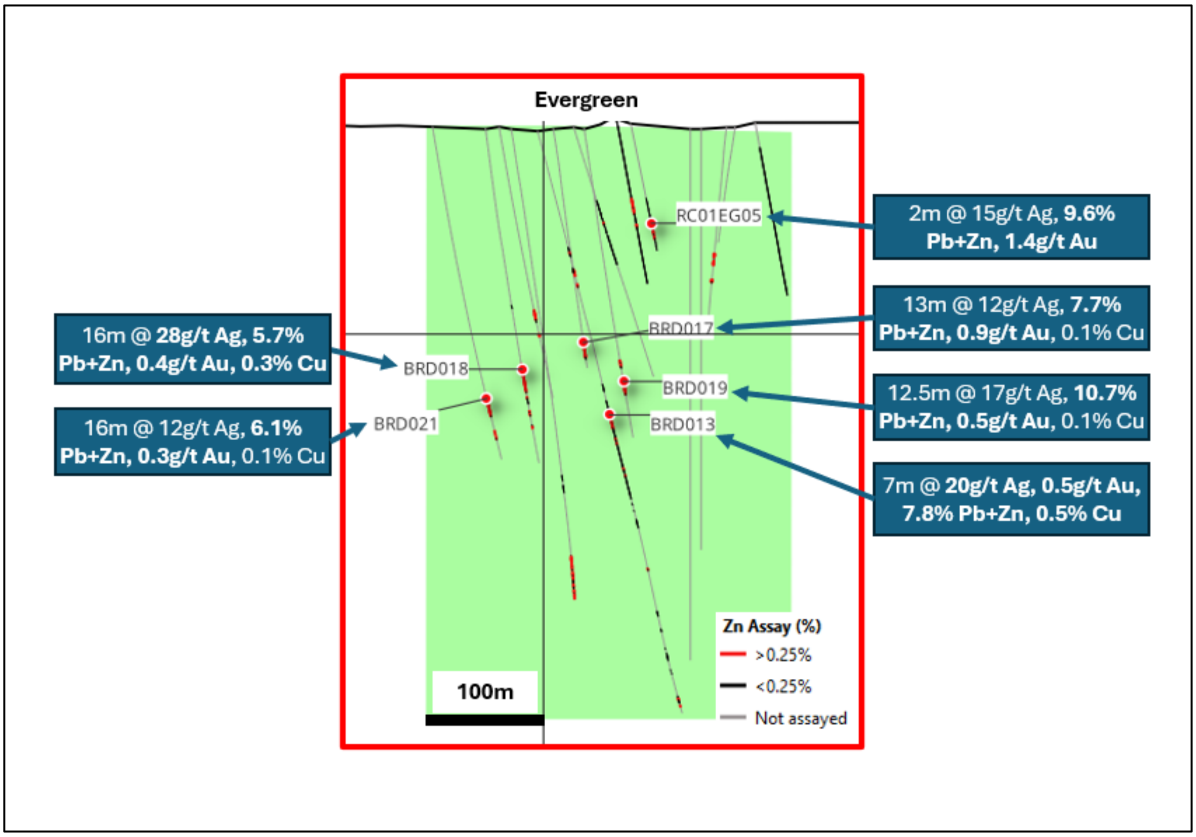

Figure 4: *Evergreen long section showing significant intercepts (AGC ASX Release dated 5 August 2025).*

Figure 5: *AGC team at Browns Reef discussing future growth strategies.*

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