AGC
ASX ANNOUNCEMENT
17 November 2025
Australian Gold and Copper Ltd

New Drilling Unlocks Potential Along a 6km Portion of the Achilles Shear Zone

South Cobar Project, NSW

Australian Gold and Copper has been undertaking an active regional exploration program along the Achilles Shear Zone, comprising extensive reverse circulation (RC) drilling. This regional program is being conducted concurrently with diamond drilling focussed on depth extensions at the Achilles deposit.

Highlights

- Significant RC drill results returned for two new regional targets, demonstrating major scale potential along the 6km Achilles Shear Zone including the Achilles Quarry target
- Results for twelve RC holes for 2,131m being reported with eleven holes pending results

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is pleased to provide results for twelve RC holes totalling 2,131m, drilled along the Achilles Shear Zone including the Achilles Quarry target located up to 6km south of the Achilles deposit (Figures 1-9). The latest result includes maiden drill testing of numerous targets with encouraging first pass results. Results for eleven RC holes along this trend remain pending.

AGC Managing Director, Glen Diemar said *"We believe an efficient value creation pathway for our project is through a modest allocation of capital to regional exploration. Our focus area is directly along strike within a few kilometres of Achilles and is showing great potential already. Most holes along the 6km trend have returned mineralisation which is significant."*

"These results are for twelve holes out of a twenty-three-hole program. They are extremely encouraging and confirm the fertility of the greater area. We look forward to the next batch of assays and then follow up drilling aiming for another discovery."

"We have been working hard building on the foundations of our business on numerous fronts this year. Adding scale to our Achilles discovery by drilling the depth extensions, conducting regional exploration and doubling our project area through cost effective acquisitions."

The latest RC drilling along the **Achilles Shear Zone** tested priority aircore drilling targets derived earlier this year (ASX AGC 5 June 2025). The program included drilling spaced at approximately 200m along those targets (see Figures 1-9). The holes mapped the analogous stratigraphy and associated hydrothermal alteration thought to control mineralisation at the Achilles deposit.

A2RC006 was the northernmost hole in this campaign and intercepted a zone of mineralisation located 1km south of Achilles:

- **3m at 84g/t AgEq fm 140m**
- Inc 1m at 105g/t AgEq fm 142m

A2RC009 intercepted broad mineralised zone in the footwall alteration:

- 17m at 20g/t AgEq fm 102m
- & 2m at 30g/t AgEq fm 109m
- & 1m at 38g/t AgEq fm 112m
- & 1m at 61g/t AgEq fm 117m

Along with elevated silver, gold, zinc, lead, copper, the shear zone is highly anomalous in pathfinder elements such as antimony, molybdenum, arsenic and others. These pathfinders are important for vectoring towards higher grades. We look forward to results from the other eleven holes into this target horizon.

** Refer to silver equivalent (AgEq) calculation disclosure on page 10*
*** Copper is not included in the silver equivalent calculation.*

The Achilles Road Base 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 and has seen intermittent exploration by previous explorers over the last 50 years (see AGC ASX 18 November 2020 IPO prospectus p109-110, 114-116 and Figures 1, 2 & 4).

Five initial RC holes were designed to test for shallow mineralisation, and four 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 4-9) and generally returned a broad 40m zone of chlorite-pyrite trending into sericite alteration with encouraging results, especially for gold and copper.

The first hole collared, **A2RC001 returned numerous mineralised horizons including gold to 3.7g/t at 39m** in the shallow oxide mineralisation. This develops into a pyrite dominant zone and a thin copper zone:

- 5m at 37g/t AgEq fm 31m in oxide zone
- **3m at 155g/t AgEq fm 39m in oxide zone**

- **Inc 1m at 362g/t AgEq fm 39m in oxide zone**
- 12m at 22g/t AgEq fm 49m as sulphides
  With a zone of elevated copper**
- **2m at 60g/t AgEq & 0.8% Cu fm 82m**

A2RC002 intercepted a broad zone of pyrite mineralisation with low level base metals.

A2RC003 was designed as a step out hole testing the deeper down dip potential however drilling encountered significant water prematurely terminating the hole at 222m depth prior to hitting the target.

The northern most hole at the quarry A2RC004 returned broad elevated results with mineralisation still open to the north for potential extensions in future drill programs. A2RC004 returned:

- **13m at 47g/t AgEq fm 32m**
- Inc 1m at 182g/t AgEq fm 33m
- Inc 1m at 125g/t AgEq fm 45m
- 12m at 54g/t AgEq fm 71m incl 2m at 0.7% Cu from 79m
  With zones of elevated copper **
- 3m at 8g/t AgEq & 0.3% Cu fm 91m
- 1m at 9g/t AgEq & 0.5% Cu fm 153m

A2RC005 was drilled on the southern side of the quarry target returning:

- **15m at 0.2% Cu fm 83m**
- 6m at 30g/t AgEq fm 110m
- 1m at 53g/t AgEq fm 112m

Two holes targeted geochemical anomalies derived from historic exploration (Refer ASX AGC IPO Prospectus 2021 p178-179, 181); these were collared 1.5km south of the road base quarry area. The continuity of new mineralisation is encouraging and demonstrates the scale potential of this target (see Figure 1).

A2RC016

- **12m at 55g/t AgEq fm 85m**
- Inc 1m at 100g/t AgEq fm 87m
- And 1m at 114g/t AgEq fm 90m

A2RC017

- **3m at 155g/t AgEq fm 42m**
- Inc 1m at 226g/t AgEq fm 43m

Significantly, the thinly bedded facies appears to be mineralised the length of this quarry area. The tenor of mineralisation is low however higher grades could be expected in structurally upgraded zones. More work will be completed here in future.

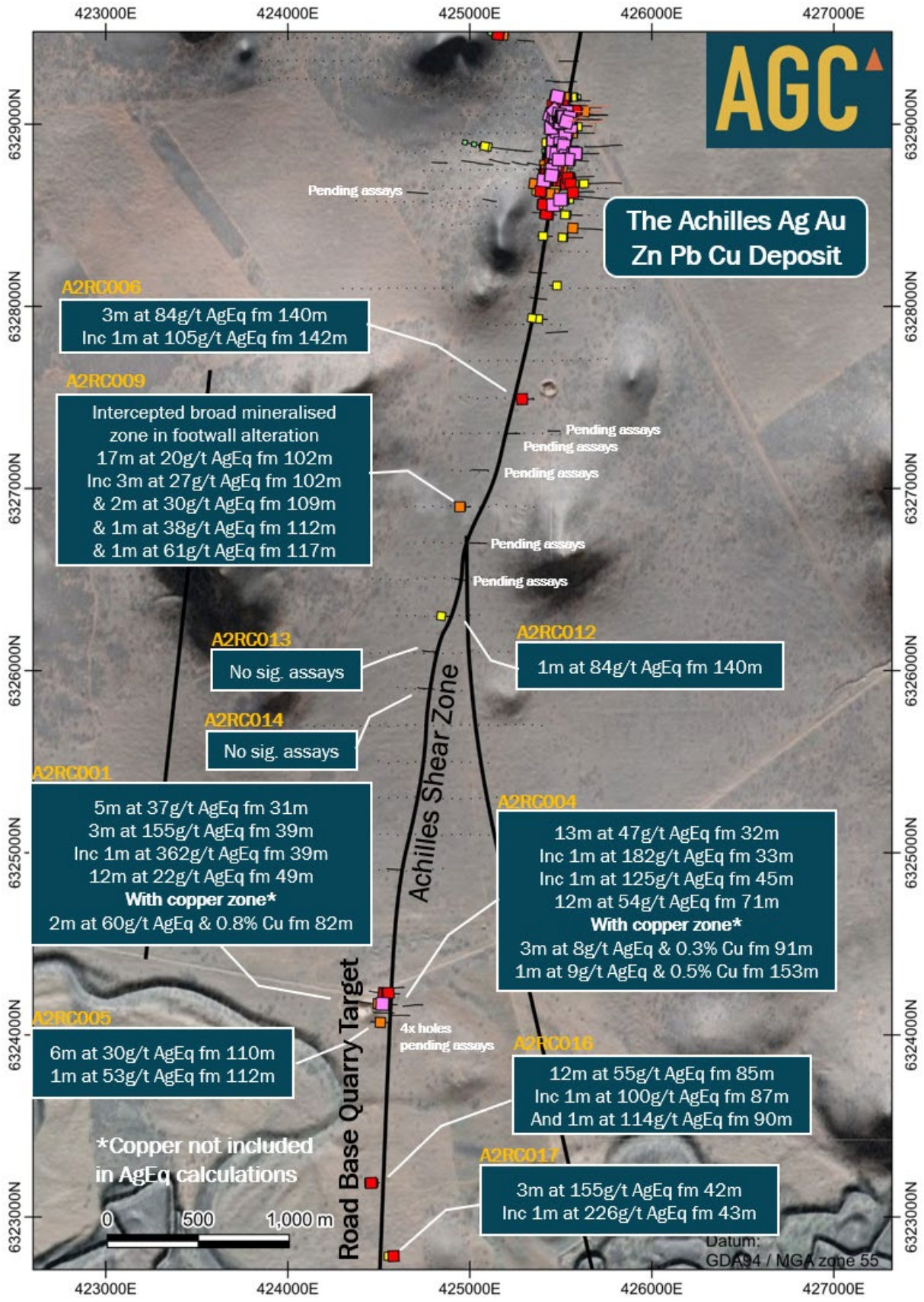

Figure 1: *Achilles Shear Zone plan map showing drilling locations, new assay results.*

Figure 2: *RC drill rig setting up on pad A2RC001 at the Road Base Quarry target. RC drilling is an air driven technique that smashes rock with a hammer, producing 30-40kg rock dust in a sample bag per metre.*

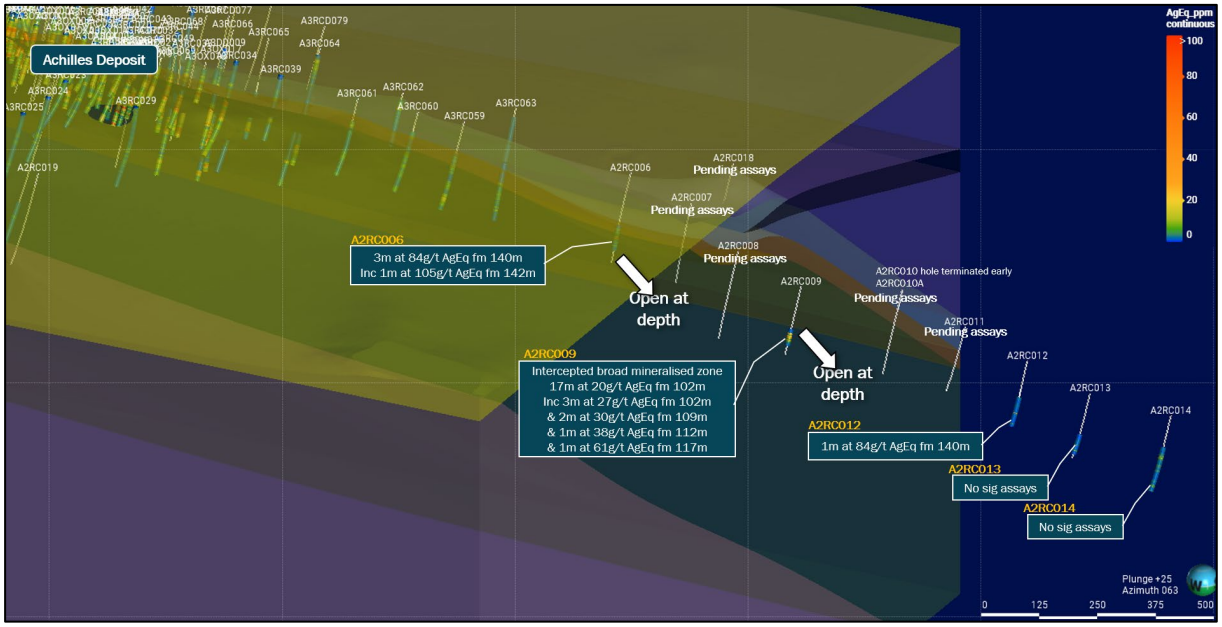

Figure 3: Oblique view of a portion of the Achilles Shear Zone showing drill results and holes pending assays. New holes span from A2RC006 to A2RC014 shown in this image. See silver equivalent calculation disclosure page 10.

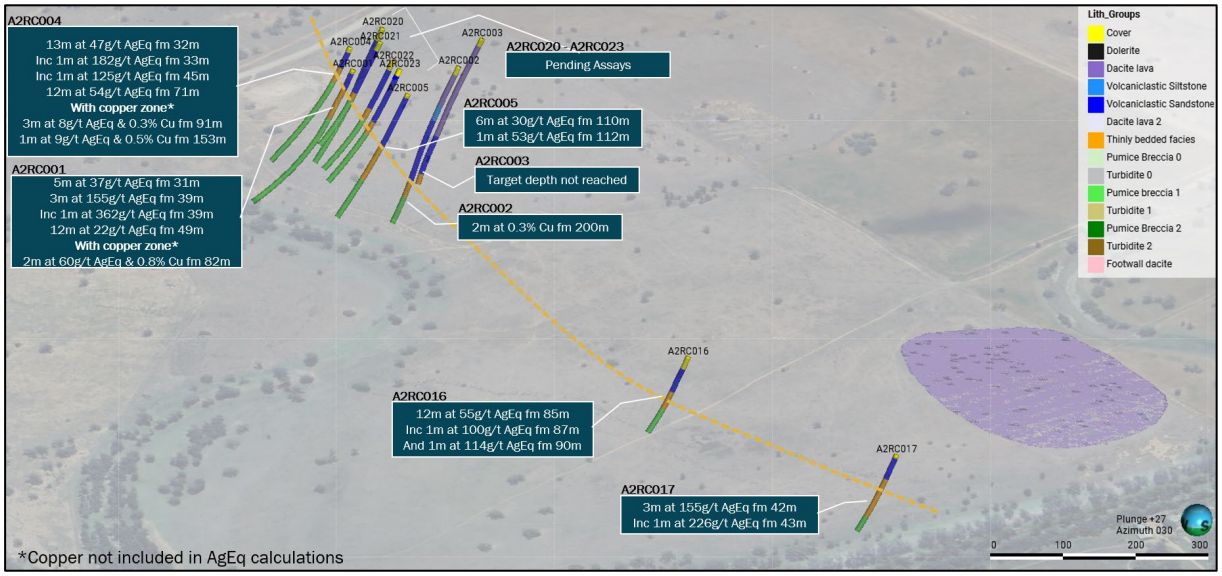

Figure 4: Oblique view of a portion of the Road Base Quarry target showing drill results and holes pending assays. Hole traces are filtered on lithology and demonstrate the thinly bedded facies (orange) as the mineralised bearing horizon. See silver equivalent calculation disclosure page 10.

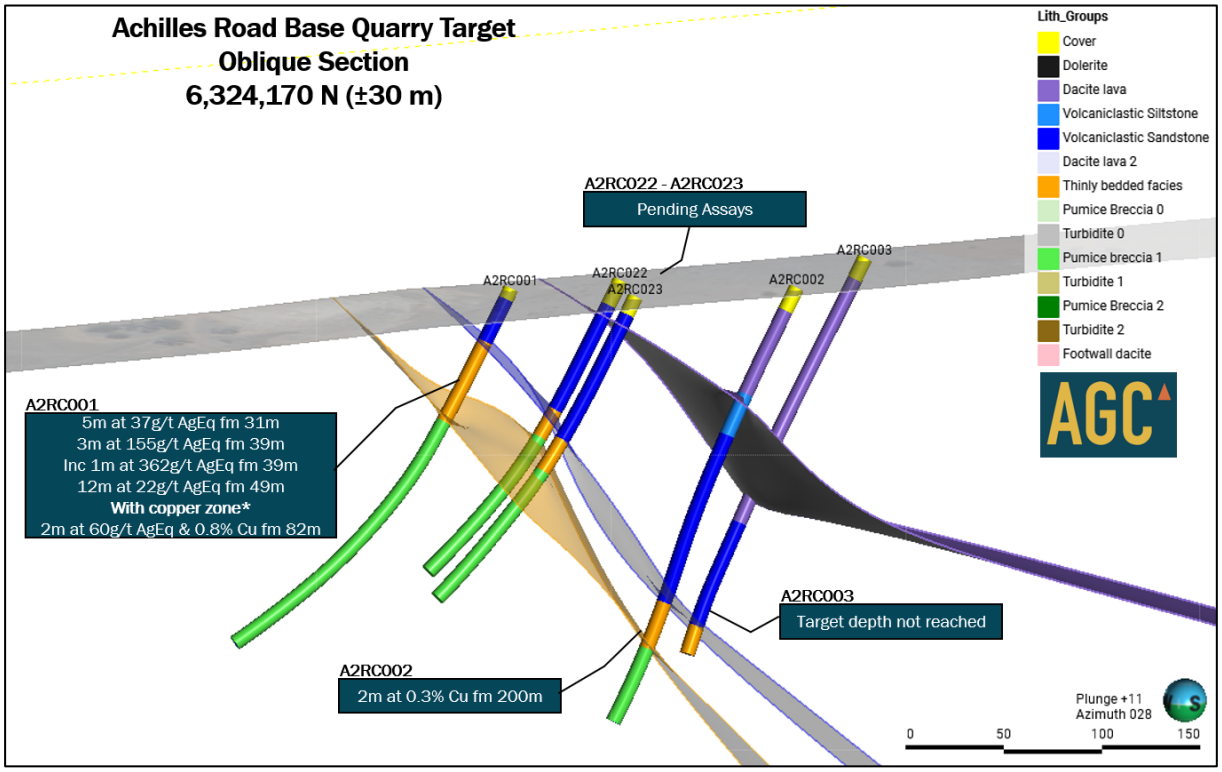

Figure 5: *Oblique section through 6,324,170N showing mineralisation in A2RC001 from surface.*

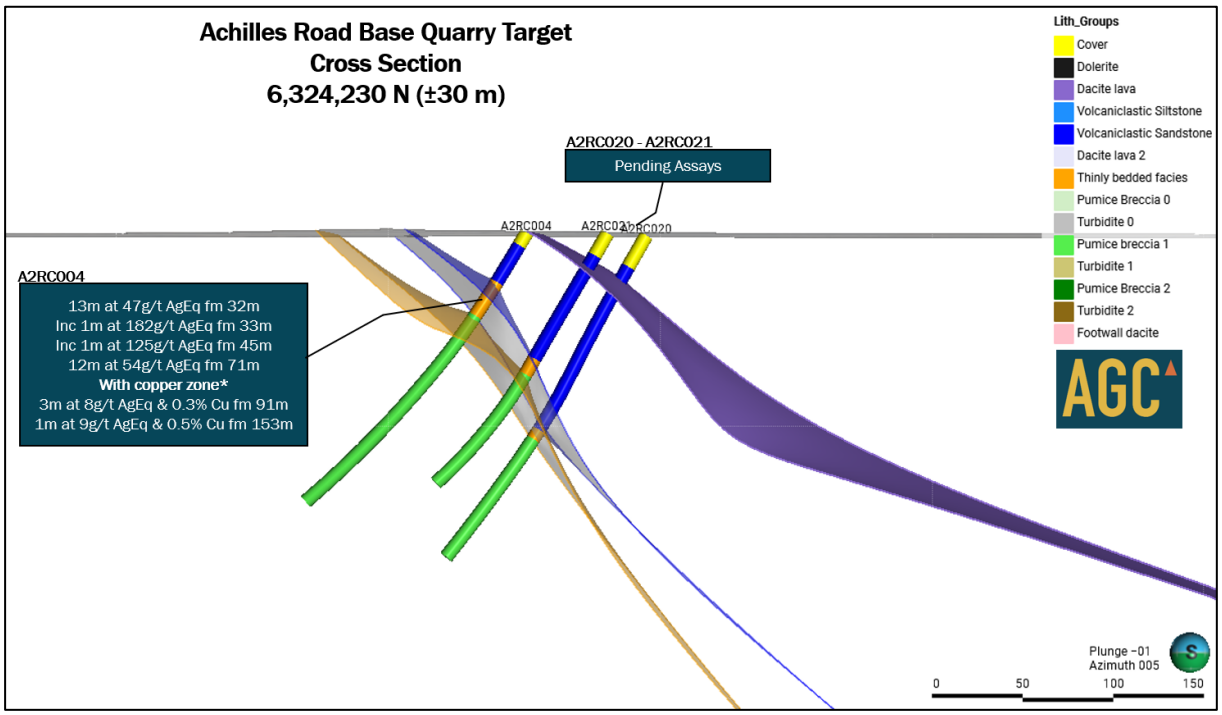

Figure 6: *Cross section through 6,324,230N showing mineralisation in A2RC004 from surface with results pending at depth.*

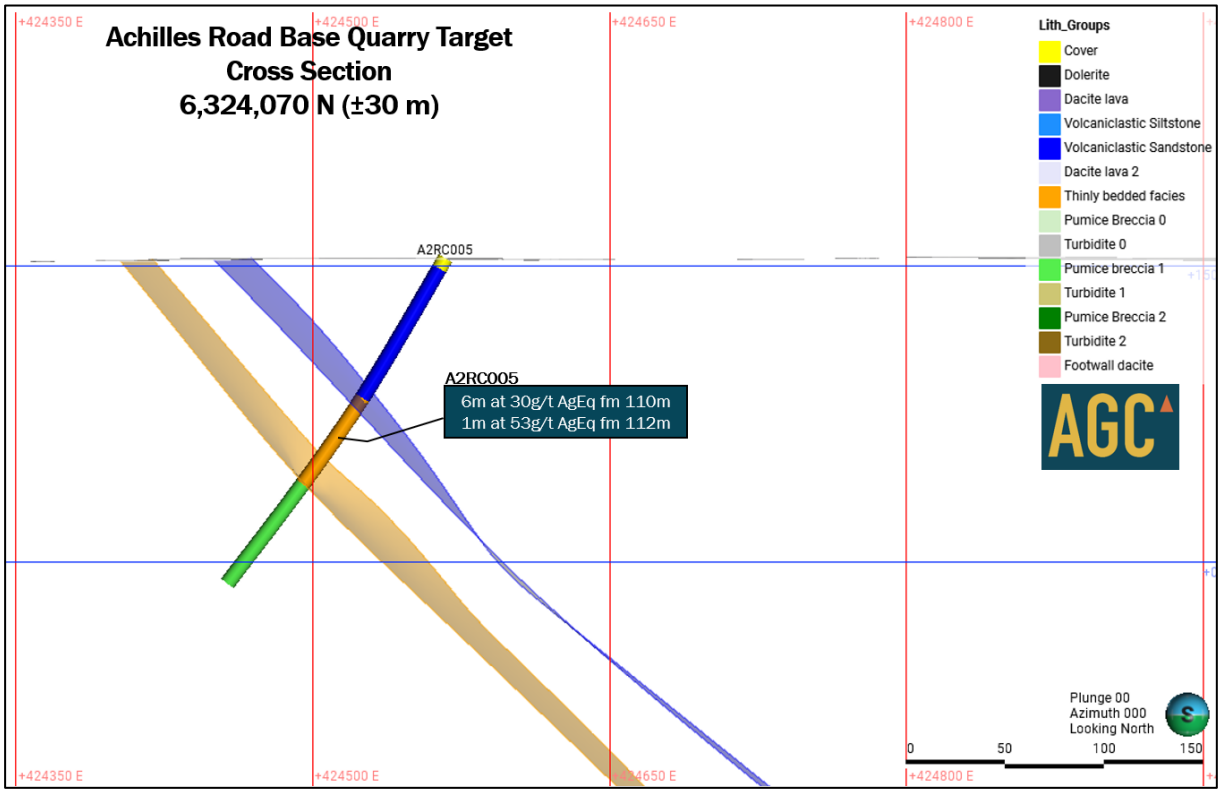

Figure 7: Cross section through 6,324,070N showing mineralisation in A2RC005.

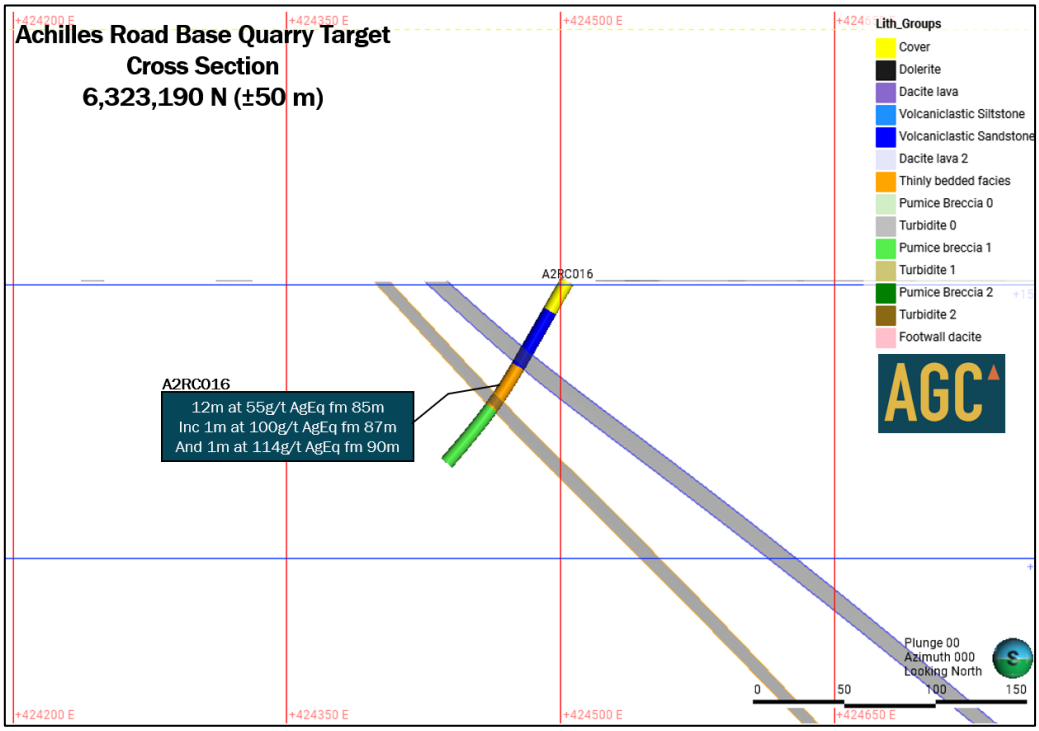

Figure 8: Cross section through 6,323,190N showing mineralisation in A2RC016.

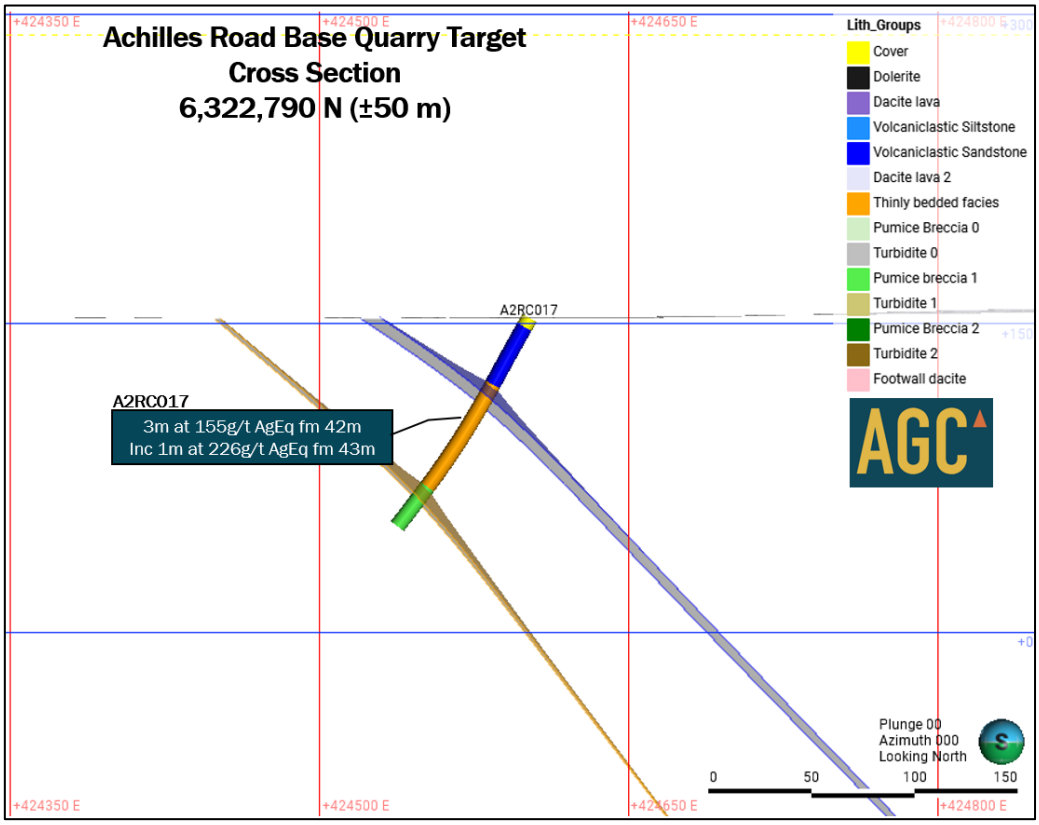

Figure 9: Cross section through 6,322,790N showing mineralisation in A2RC0017.

References relating to this release

AGC ASX 18th November 2020 *IPO prospectus*

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 Grade Ag and Au Mineralisation Extended at Achilles

*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.

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
A2RC001	RC	234	424,539	6,324,170	158	-60	270
A2RC002	RC	240	424,670	6,324,106	155	-60	270
A2RC003	RC	222	424,741	6,324,164	150	-60	270
A2RC004	RC	193	424,570	6,324,231	156	-60	270
A2RC005	RC	198	424,567	6,324,067	148	-60	270
A2RC006	RC	198	425,354	6,327,490	173	-60	270
A2RC009	RC	150	425,004	6,326,899	167	-60	270
A2RC012	RC	144	424,897	6,326,299	165	-60	270
A2RC013	RC	144	424,814	6,326,104	157	-60	270
A2RC014	RC	168	424,797	6,325,900	161	-60	270
A2RC016	RC	120	424,504	6,323,188	156	-60	270
A2RC017	RC	120	424,602	6,322,786	157	-60	270

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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)
A2RC001	1	36	0.3	6	0.0	0.2	0.0	0.3	17
	5	37	0.3	3	0.0	0.2	0.0	0.2	31
	3	155	1.5	9	0.0	0.5	0.0	0.5	39
incl	1	362	3.7	2	0.0	0.6	0.0	0.6	39
	12	22	0.1	6	0.2	0.3	0.0	0.3	49
incl	8	24	0.1	8	0.3	0.2	0.0	0.3	53
	5	34	0.1	4	0.5	0.0	0.6	0.6	82
incl	2	60	0.2	5	0.8	0.0	1.2	1.2	82
A2RC002	2	9	0.0	1	0.3	0.0	0.2	0.2	200
A2RC003	Hole terminated early due to drilling issues								
A2RC004	13	47	0.3	5	0.0	0.4	0.1	0.4	32
incl	1	182	1.8	6	0.0	0.1	0.2	0.4	33
and	1	125	0.4	43	0.3	1.5	0.3	1.8	45
	1	29	0.3	1	0.0	0.1	0.1	0.2	57
	12	54	0.1	3	0.2	0.5	1.0	1.4	71
incl	1	101	0.0	3	0.1	0.8	2.4	3.2	73
incl	1	118	0.2	3	0.2	1.2	2.3	3.5	77
	2	25	0.0	2	0.7	0.3	0.4	0.69	79
	3	8	0.0	2	0.3	0.0	0.1	0.1	91
	1	9	0.0	1	0.5	0.0	0.2	0.2	153
A2RC005	15	6	0.0	1	0.2	0.0	0.1	0.1	83
	6	30	0.1	2	0.1	0.1	0.4	0.5	110
and	1	53	0.3	3	0.1	0.2	0.6	0.8	112
A2RC006	3	84	0.1	9	0.1	0.4	1.6	2.0	140
incl	1	105	0.2	10	0.1	0.5	1.9	2.4	142
A2RC009	3	27	0.0	20	0.0	0.0	0.1	0.1	102
	2	30	0.1	15	0.0	0.0	0.0	0.1	109
	1	38	0.1	29	0.0	0.0	0.1	0.1	112
	1	61	0.2	18	0.0	0.1	0.6	0.7	117
A2RC012	1	32	0.3	0	0.0	0.0	0.1	0.1	113
A2RC013	No Significant Intersection								
A2RC014	No Significant Intersection								
A2RC015	No Significant Intersection								
A2RC016	1	38	0.3	3	0.0	0.1	0.0	0.1	64
	2	27	0.0	17	0.0	0.2	0.1	0.3	67
	12	55	0.0	3	0.0	0.9	1.0	1.9	85
incl	1	100	0.0	6	0.1	1.8	1.7	3.5	87
and	1	114	0.0	3	0.1	1.8	2.2	4.0	90
	1	21	0.0	0	0.0	0.0	0.6	0.6	103
	1	21	0.0	0	0.0	0.0	0.6	0.6	107
A2RC017	1	17	0.0	2	0.0	0.5	0.0	0.6	38
	3	97	0.7	23	0.0	0.5	0.0	0.5	42
incl	1	226	1.6	54	0.1	0.9	0.0	1.0	43
	3	27	0.1	3	0.1	0.5	0.1	0.6	48
incl	1	45	0.3	2	0.1	0.6	0.1	0.7	50
	1	11	0.0	7	0.2	0.0	0.0	0.1	70
	1	29	0.1	19	0.0	0.0	0.1	0.1	95

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	*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 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	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.*	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	*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.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	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
	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 in order to keep the hole clean and dry while drilling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	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	*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. Structure could not be logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was generally qualitative except for % sulphides. Photographs taken of chip trays and stored for future reference. Logs were later compared to pXRF readings.
	The total length and percentage of the relevant intersections logged.	All samples were geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as RC do not produce core.
	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.
	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates and certified standard reference materials by OREAS were sampled approximately every 50m. ALS also conduct internal checks every 20m.
	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.	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.
	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.

Criteria	JORC Code explanation	Commentary
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.
	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 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.
	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.*	A handheld Garmin GPSmap was used to pick up collars with an averaged waypoint accuracy of 1m.
	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.

Criteria	JORC Code explanation	Commentary
	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 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.
	Whether sample compositing has been applied.	No, one metre sampling only.
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^{o} towards 270^{o} and the targeted horizon dips between 30 to 60^{o} 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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or review are warranted at this stage

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *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

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	*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 table 1 in the body of the article
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All info was included. Reported intercepts are estimated true 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.*	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. 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	*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 width are estimated to the low grade intercept width. See cross sections in report.
	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').	Table 2 in body of report states 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).*	See body of report.
	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.