Australian Gold and Copper Ltd

ACN 633 936 526

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting:	Tuesday, 28 November 2023
Time of Meeting:	10:30am AWST
Place of Meeting:	Level 2, 22 Mount Street, Perth WA 6000

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the proxy form **enclosed** and return it in accordance with the instructions set out on that form.

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.30am on Sunday 26th November 2023.

Notice of Annual General Meeting

Notice is given that an Annual General Meeting of shareholders of Australian Gold and Copper Ltd ACN 633 936 526 (Company) will be held at Level 2, 22 Mount Street, Perth WA 6000 on 28 November 2023 at 10:30am AWST.

Agenda

Ordinary business

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."

Note: the vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting exclusion statement:

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on **behalf** of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

  (i) does not specify the way the proxy is to vote on this Resolution; and

  (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Intentions of Chair:

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolution the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Explanatory Memorandum.

2. Resolution 2: Re-election of Director – Dr Adam McKinnon

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purpose of clause 39 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Dr Adam McKinnon retires, and being eligible, be re-elected as a Director of the Company."*

3. Resolution 3: Adoption of Employee Incentive Securities Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Incentive Securities Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

A voting exclusion and voting prohibition statement applies to this Resolution. Please see below.

Voting exclusion statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Employee Incentive Securities Plan, or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

 (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

 (2) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote on the basis of that appoint on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel, or a Closely Related Party of such a member; or

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the person Chairing the meeting; and

(b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the company.

4. Resolution 4: Approval to Issue Equity Securities under Section 611 (Item 7) of the Corporations Act

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 611 (item 7) of the Corporations Act and for all other purposes, the Company be authorised to issue 122,222,222 ordinary shares (**Placement Shares**) to Delin Mining Group Cooperation Limited (**Delin**) on the terms and conditions described in the Explanatory Memorandum, which will result in Delin's voting power in the Company increasing from 0.0% to 55.0%."*

Notes

For the purpose of section 611 of the Corporations Act, an Independent Expert's Report prepared by Stantons International Services Pty Ltd ACN 109 717 071 (**Stantons**) is enclosed with this Notice of Meeting in Annexure 2. Stantons has formed the view that the transaction proposed by this resolution is not fair but reasonable to the non-associated shareholders of the Company. Shareholders should carefully consider the report prepared by the Independent Expert.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of Delin Group Mining Cooperation Limited, or an associate of Delin Group Mining Cooperation Limited.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Special Resolutions

5. Resolution 5: Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That the proportional takeover provisions contained in clause 76 of the Company's Constitution be renewed for a further period of three years commencing from the date of this Annual General Meeting."

6. Resolution 6: Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"*That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum*."

7. General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

The resolution(s) at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

By order of the board

Andrea Betti
Company Secretary
15 October 2023

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001 (*Cth*).* The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act.*

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, scanned and emailed or sent by facsimile transmission to the address listed below** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

BY MAIL Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia	**ONLINE** Lodge your vote online at www.investorvote.com.au using your secure access information as provided in your proxy
BY FAX 1800 783 447 within Australia or +61 3 9473 2555 outside Australia	**ALL ENQUIRIES TO** 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia)

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 10.30am AWST on 26 November 2023.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, either holder may sign.
Power of Attorney:	To sign under Power of Attorney, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to shareholders Australian Gold and Copper Ltd ACN 633 936 526 (**the Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 2, 22 Mount Street, Perth WA 6000 on 28 November 2023 commencing at 10:30am AWST.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

For the purposes of Resolution 4, an Independent Expert's Report prepared by Stantons International Services Pty Ltd ACN 109 717 071 (**Independent Expert**) is enclosed with this Notice of Meeting in Annexure 2. Shareholders are urged to read and consider the Independent Expert's Report prior to making a decision as to how to vote on Resolution 4.

Terms used in this Explanatory Memorandum are defined in Section 10.

2. Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report, and the auditor's report.

There is no requirement for shareholders to approve these reports. However, time will be allowed during the annual general meeting for consideration by shareholders of the financial statements and the associated directors' and auditors' reports.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at **www.austgoldcopper.com.au**

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

3. Resolution 1: Adoption of Remuneration Report

3.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

3.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the Company who were in office when the directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the company.

3.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at the annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

4. Resolution 2: Re-election of Director – Dr Adam McKinnon

4.1 General

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Dr McKinnon was last elected at the 2022 Annual General Meeting. Accordingly, Dr McKinnon retires at this Annual General Meeting and offers himself for re-election.

4.2 Qualifications and other material directorships

Dr McKinnon is a mining and geoscience professional with 16 years industry and academic experience and is currently the Managing Director of Magmatic Resources Limited. Before joining Magmatic he was General Manager – Exploration and Business Development at Aurelia Metals Limited, where he was involved in a number of significant discoveries including the high grade Federation deposit south of Nymagee, NSW. Dr McKinnon also led several highly successful exploration programs whilst with KBL Mining Limited, including the discovery of the Pearse gold-silver deposit near the Mineral Hill Mine. Dr McKinnon holds a PhD in mineralogy and geochemistry from Western Sydney University, is a Chartered Chemist with the Royal Australian Chemical Institute (RACI) and a Member of the Australian Institute of Mining and Metallurgy (AusIMM).

Dr McKinnon is the Managing Director of Magmatic Resources Limited (ASX: MAG).

Dr McKinnon is not considered to be independent due to his position at Magmatic Resources Limited, who is a substantial shareholder of the Company.

4.3 Board recommendation

If Resolution 2 is passed, Dr McKinnon will be appointed as a Non-Executive Director of the Company. If Resolution 2 is not passed, Dr McKinnon will not be appointed as a Non-Executive Director of the Company and his directorship will cease at the conclusion of the Meeting.

The Board supports the re-election of Dr McKinnon as a Director of the Company and recommends (with Dr McKinnon abstaining) that Shareholders vote in favour of Resolution 2.

5. Resolution 3: Adoption of Employee Incentive Securities Plan

5.1 General

Resolution 3 seeks Shareholder approval for the adoption of the employee incentive scheme titled Employee Incentive Securities Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees, and the Company considers that the adoption of the Plan and the future issue of Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13(b) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Options under the ESOP to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 3 is passed, the Company will be able to issue Options under the Plan to eligible participants over a period of 3 years. The issue of any Options to eligible participants under the Plan (up to the maximum number stated in section 5.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will be able to proceed with the issue of Options under the Plan to eligible participants, but any issues of Options will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Options.

5.2 Existing Plan

The Company has an existing Employee Share and Option Plan which was approved by its sole shareholder on 4 November 2020 as part of the Initial Public Offering (**IPO**) process when the Company was listed on 20 January 2021, and which was otherwise due for approval for a further 3 years.

However, a new employee share scheme regime under the *Corporations Act 2001* (Cth) took effect from 1 October 2022, and replaced the current relief provided by ASIC Class Order CO 14/1000. The Company is therefore proposing a new Plan which is compliant with the new employee share scheme regime and which will replace the current Employee Share and Option Plan.

5.3 Listing Rule 7.2 Exception 13

In accordance with the requirements of Listing Rule 7.2 Exception 13, the following information is provided:

(a) A summary of the key terms and conditions of the Plan is set out in Annexure 1.

(b) The Company has issued 1,300,000 Options under the previous Plan following its initial approval in November 2020.

(c) The maximum number of Options proposed to be issued under the Plan, following Shareholder approval, is 5,000,000 Securities (being no more than 5% of the Company shares currently on issue).

(d) A voting exclusion statement has been included in this Notice for the purpose of Resolution 3.

Noting that each Director may have a personal interest in the outcome of this Resolution 3 by virtue of them being eligible to participate in the Plan, the Board recommends that Shareholders vote in favour of Resolution 3.

5.4 Voting restrictions

There are restrictions on voting on this resolution by any person who is eligible to participate in the Employee Incentive Securities Plan, Key Management Personnel and their Closely Related Parties. For additional details please refer to the Voting Exclusion Statement in Resolution 3 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including this Resolution 3, subject to compliance with the Corporations Act.

6. Resolution 4: Issue of Equity Securities under Section 611 (Item 7) of the Corporations Act

6.1 Background

On 21 September 2023, the Company announced that it had entered into a share subscription agreement (**Share Subscription Agreement**) with Delin Mining Group Cooperation Limited (**Delin**), whereby the parties agreed that subject to satisfaction of conditions, the Company would issue Delin 122,222,222 new fully paid ordinary shares (**Shares**) at an issue price of $0.082636 per Share (**Placement Shares**).

The Share Subscription Agreement will provide the Company with a capital injection of over $10 million (**Strategic Investment**) following the satisfaction of a number of conditions including shareholder approval (**the Transaction**).

The material terms of the Share Subscription Agreement are as follows:

Subscriber	Delin Mining Group Cooperation Limited (**Delin**)
Share Placement	122,222,222 ordinary shares in the Company (**Shares**) at a subscription price of $0.082636 per Share.
Deposit	Within 2 Business Days prior to the Subscription Agreement, Delin must pay a $200,000 deposit to the Company. The Company has received this deposit.
Conditions	Completion is subject to the following conditions precedent being satisfied or waived: a. Delin conducting and being satisfied with the results of legal, financial, taxation and commercial due diligence concerning the Company and its business operations, assets and liabilities; b. The Company obtaining any shareholder approval required for the allotment and issue of the Shares being duly passed by the Company's shareholders; c. The Company and Delin obtaining any authorisations required to give effect to this agreement; d. There being no material adverse effect taking place on or before the Business Day before satisfaction of the last of the conditions precedent; and e. The Company providing Delin with management accounts for the Company in respect of the period to 31 March 2023, and such accounts being satisfactory to Delin.

	If any condition precedent is not satisfied or waived by 15 December 2023, then all rights and obligations under the Subscription Agreement terminate with the exception of any rights that accrue before that date.
Board Nominee Right	The Company will seek shareholder approval for the appointment of Mr Zhang Yong to the Board of the Company as Co-Chairman, alongside Mr David Richardson. The Company will seek this approval at the 2024 Annual General Meeting. In addition, for as long as Delin holds at least 50.0% of the fully paid shares of the Company, Delin will also be entitled to nominate for appointment 50% of the members of the board of directors of the Company (one of whom shall be chairman). Delin must use all reasonable endeavours to retain for the benefit of the Company and its shareholders, the current members of the Board and the current senior management personnel, for not less than 18 months from 20 September 2023.
Standstill	Delin has agreed to not acquire a relevant interest in the Company for a period of 18 months from the date of execution, other than in accordance with a permitted acquisition (i.e. a control transaction or in reliance on other standard exceptions).
Warranties	Customary representations and warranties are provided by both the Company and Delin.

As Completion under the Share Subscription Agreement is conditional on (among other things), the Company obtaining Shareholder approval for the allotment and issues of the Placement Shares, Resolution 4 seeks Shareholder approval pursuant to Item 7 of section 611 of the Corporations Act for the issue of 122,222,222 Shares at an issue price of $0.082636 per Share.

Importantly for Shareholders, the Company has engaged Stantons International Services Pty Ltd ACN 109 717 071(**Stantons**) as an independent expert to opine on the fairness and reasonableness of the issue of the Placement Shares. Stantons have opined that the issue of the Placement Shares as described above is not fair but reasonable to the Shareholders of the Company. Shareholders are encouraged to read the Independent Expert's Report **enclosed** with this Notice of Meeting to understand the reasons behind this opinion.

6.2 Shareholder Approval

Resolution 4 seeks Shareholder authorisation under section 611 (Item 7) of the Corporations Act to issue the Placement Shares, being 122,222,222 Shares at an issue price of $0.082636 per share to Delin Group Mining Cooperation Limited.

If Resolution 4 is passed, the Company will be able to issue the Placement Shares to Delin upon satisfaction of all the conditions of the Share Subscription Agreement and receipt of the Strategic Investments in order to continue to develop the Company's projects and funding the Company's operations.

If Resolution 4 is not passed, the Company will not be able to proceed with the Share Subscription Agreement and the Strategic Investment from Delin of over $10m and will need to determine another way to fund the development of the Company's projects and funding the Company's operations.

6.3 Listing Rule 7.1- Issues exceeding 15% of capital

Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in any 12 month period new Equity Securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the twelve month period (**15% Capacity**) without the prior approval of a majority of disinterested shareholders, or the issue otherwise comes within one of the exceptions to Listing Rule 7.1.

Pursuant to Listing Rule 7.2 (Exception 8), Listing Rule 7.1 does not apply to an issue of securities approved by shareholders for the purposes of Item 7 of section 611 of the Corporations Act. Accordingly, if Shareholders approve the issue of the Placement Shares pursuant to Resolution 4, separate Shareholder approval under Listing Rule 7.1 for the issue of the Placement Shares to Delin will not be required.

6.4 Chapter 6, section 611 (Item 7) of the Corporations Act

Section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if the acquisition would result in that person's Voting Power in the company increasing:

(a) from 20% or below to more than 20%; or

(b) from a starting point that is above 20% and below 90%,

(**Takeover Prohibition**).

However, there are certain specified exceptions to the Takeover Prohibition. In particular, under section 611 (Item 7) of the Corporations Act an acquisition will not contravene the Takeover Prohibition if shareholders approve the acquisition by passing a Resolution at a general meeting, where:

(a) no votes were cast in favour of the Resolution by the person proposing to make the acquisition or their associates; and

(b) shareholders were given all information known to the acquirer or the company that was material to the decision on how to vote,

(**Takeover Exception**).

'ASIC Regulatory Guide 74: Acquisitions Approved by Members' (**ASIC RG 74**) also specifies certain requirements where a Company seeks an acquisition to be exempt under section 611 (Item 7).

Therefore, the acquisition by Delin of the Placement Shares will result in Delin acquiring a relevant interest in issued voting shares which will cause Delin's Voting Power in the Company to increase from a starting point that is:

(a) below 20% to more than 20%; or

(b) from a starting point that is above 20% and below 90% (where the Prescribed Securities are not converted in full at one time).

Accordingly, Resolution 4 seeks approval for the issue of the Placement Shares to Delin under section 611 (Item 7).

For the purposes of section 611 (Item 7(b)), the Company advises that:

(a) **Section 611 (Item 7(b)(i)): The identity of the person proposing to make the acquisition and their associates**

The identity of the person proposing to make the acquisition and their associates is Delin Mining Group Cooperation Limited. No associates of Delin hold securities in the Company.

(b) **Section 611 (Item 7(b)(ii)): The maximum extent of the increase in that person's voting power in the company that would result from the acquisition**

Delin does not currently hold any of the Shares on issue in the Company. The maximum extent of the increase in Delin's Voting Power in the Company that would result from the acquisition of 122,222,222 Shares is 55% as set out in the table below:

Party	Relevant Interest as at the date of this Notice	Relevant Interest after Shareholder approval of Resolution 4*
Delin	0.00%	55.00%
Total	**0.00%**	**55.00%**

Assumptions

Note that the following assumptions have been made in calculating the above:

- *The Company has 100,000,000 Shares on issue as at the date of this Notice of Meeting;*
- *The Company does not issue any additional Shares; and*

- *No Existing Options are exercised or existing Performance Rights are converted.*

(c) **Section 611 (Item 7(b)(iii)): The voting power that the person would have as a result of the acquisition.**

The voting power of Delin following the acquisition as contemplated by this Notice is set out in the table below:

Party	Voting Power as at the date of this Notice	Voting Power after Shareholder approval of Resolution 4*
Delin	0.00%	55.00%
Total	**0.00%**	**55.00%**

Assumptions
Note that the following assumptions have been made in calculating the above:

- *The Company has 100,000,000 Shares on issue as at the date of this Notice of Meeting;*
- *The Company does not issue any additional Shares; and*
- *No Existing Options are exercised or existing Performance Rights are converted.*

(d) **Section 611 (Items 7(b)(iv) and 7(b)(v)): The maximum extent of the increase in the voting power of each of that person's associates that would result from the acquisition and the voting power that each of that person's associates would have as a result of the acquisition.**

No associates of Delin hold securities in the Company.

In accordance with ASIC RG 74.25, the Company advises that:

(a) **Reasons for the proposed acquisition**

As set out in section 6.1 of this Explanatory Memorandum, the reason for the issue of the Placement Shares to Delin is to satisfy its consideration obligations under the Share Subscription Agreement.

(b) **When the proposed acquisition is to occur**

The Placement Shares the subject of Resolution 4 will be issued on a date after the Meeting, which is two Business Days after the day on which the last of the conditions precedent in the Share Subscription Agreement is satisfied or waived.

(c) **Material terms of the proposed acquisition**

As set out in Section 6.1 of this Explanatory Memorandum, the purpose of the issue of the Placement Shares to Delin is to comply with the Company's consideration obligations under the Share Subscription Agreement. The Company is proposing to issue 122,222,222 Shares at an issue price of $0.082636 to Delin.

The Placement Shares will rank equally with all other Shares on issue in the Company.

Apart from as already set out in the balance of this Explanatory Memorandum there are no other material terms.

(d) **Delin's Intentions**

Delin does not presently have any representatives on the Company's Board. However, upon completion of the Transaction, the Company will seek to appoint Mr Zhang Yong to the Board of the the Company as Co-Chairman. Mr Zhang will be appointed to the Board of the Company as a nominee of Delin.

Further, under the Share Subscription Agreement, for so long as Delin (by itself or by a Wholly owned Subsidiary) holds at least 50.0% of the fully paid Shares of the Company, then Delin shall be entitled to:

(1) nominate for appointment 50% of the members of the board of directors of the Company (**Nominees**); and

(2) require one of the Nominees to be chairman of the board of directors of the Company.

Delin must use all reasonable endeavours to retain for the benefit of the Company and its shareholders:

(1) the current members of the Board; and

(2) the current senior management personnel,

for not less than the 18-month Standstill Period and for as long as reasonably practicable.

Other than as noted above or as disclosed elsewhere in this Explanatory Memorandum, the Company understands that Delin:

(1) has no present intention of making any significant changes to the business of the Company;

(2) has no present intention to inject further capital into the Company;

(3) has no present intention regarding the future employment of the present employees of the Company;

(4) does not intend to acquire any of the Company's assets or otherwise redeploy the assets of the Company;

(5) does not intend to transfer any property between the Company and Delin;

(6) has no intention of seeking to change the financial or dividend distribution policies of the Company; and

(7) intends to appoint two directors to the Board, one of whom being Mr Zhang Yong.

These intentions are based on information concerning the Company, its business and the business environment which is known to Delin at the date of this document.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

(e) **Directors Interests and Recommendation**

None of the current Board members have a material personal interest in the outcome of Resolution 4.

All of the Directors are of the opinion that the Transaction is in the best interests of Shareholders and, accordingly, the Directors, recommend that Shareholders vote in favour of Resolution 4. The Directors' recommendations are based on the reasons outlined in (g) below.

The Directors are not aware of any other information other than as set out in this Notice that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4.

(f) **Capital Structure**

The Company currently has 1,499 Shareholders at the date of this Notice of Meeting.

The Company has the following substantial Shareholders, holding more than 5% of the Company's Shares:

Shareholder	No. of Shares	%
New South Resources Pty Ltd	20,000,000	20.00%
David Richardson	5,894,801	5.89%
Magmatic Resources Limited	5,637,594	5.64%

Below is a table showing the Company's current capital structure and the possible capital structure on completion of the issue of the Placement Shares.

	Shares on issue at Date of Notice	If Resolution 4 approved by Shareholders	% holding	Existing Options
At the date of this Notice	100,000,000	100,000,000	45%	23,300,000
To be issued under Resolution 4 if approved by Shareholders	-	122,222,222	55%	0
Total	**100,000,000**	**222,222,222**	**100%**	**23,300,000**

Assumptions:

- *No additional Shares are issued by the Company;*
- *None of the Existing Options expire, or are converted, prior to the issue of the Placement Shares under Resolution 4; and*
- *None of the Performance Rights are converted, prior to the issue of the Placement Shares under Resolution 4.*

(g) **Advantages of the Issue**

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 4:

(1) the Company will likely need to raise capital in the future;

(2) alternatives to the Transaction may result in greater dilution;

(3) a raise of $10,000,000 can be tough in the current capital raising environment;

(4) shares are issued to Delin at a substantial premium to the current market price and our assessed pre-Transaction value (on a minority interest basis);

(5) the positive market reaction; and

(6) Delin acquire substantial but not full control.

(h) **Disadvantages of the Issue**

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 4:

(1) the Transaction is considered as "not fair" but reasonable in the Independent Expert's Report;

(2) there will be a dilution to existing Shareholders;

(3) Shareholders are ceding control to Delin without directly receiving a control premium (i.e., ceding control via a placement as opposed to a takeover offer);

(4) Delin receives a substantial level of control and whilst it does not have any intention to change the strategy of the Company, this may change over time; and

(5) removes the possibility of a superior offer.

6.5 Independent Expert's Report

For shareholder approval sought under item 7 of section 611 of the Corporations Act, ASIC RG 74 also requires that Shareholders be provided with an Independent Expert's Report. One of the purposes of the Independent Expert's Report is to consider whether the transaction contemplated is fair and reasonable to the non-associated Shareholders of the Company.

The Company has engaged Stantons to provide the Independent Expert's Report. Shareholders are urged to read and consider the Independent Expert's Report which is **enclosed** with the Notice of Meeting prior to making a decision as to how to vote on Resolution 4.

The Independent Expert's Report concludes that the issue of the Placement Shares to Delin (Transaction) is not fair but reasonable to the non-associated Shareholders.

The Independent Expert notes that the key advantages of the proposal raised in Resolution 4 to the Company and existing Shareholders, or the non-associated Shareholders of the Company are as follows:

(a) the Company will likely need to raise capital in the future;

(b) alternatives to the Transaction may result in greater dilution;

(c) a raise of $10,000,000 can be tough in the current capital raising environment;

(d) shares are issued to Delin at a substantial premium to the current market price and our assessed pre-Transaction value (on a minority interest basis);

(e) positive market reaction; and

(f) Delin acquire substantial but not full control.

The key disadvantages noted by the Independent Expert are as follows:

(a) the Transaction is not fair;

(b) there will be a dilution to existing Shareholders;

(c) Shareholders are ceding control to Delin without directly receiving a control premium (i.e., ceding control via a placement as opposed to a takeover offer);

(d) Delin receives a substantial level of control and whilst it does not have any intention to change the strategy of the Company, this may change over time; and

(e) Removes the possibility of a superior offer.

The above is a summary only, for further details of the assessment made by Stantons in determining the fairness and reasonableness of the Transaction please refer to the Independent Expert's Report in Annexure 2.

7. Resolution 5: Renewal of Proportional Takeover Provisions

7.1 Background

Resolution 5 seeks Shareholders approval for the renewal of the proportional takeover provisions which are contained in clause 76 of the Company's Constitution. A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Under the Corporations Act, the provisions in clause 76 must be renewed every three years, or they will cease to have effect.

The current provisions were adopted when a company constitution was approved on 4 November 2020. Accordingly, the provisions will expire at the 2023 annual general meeting of Shareholders.

7.1 Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium.

These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

(a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

(b) assisting in preventing Shareholders from being locked in as a minority;

(c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

(d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

(a) proportional takeover bids may be discouraged;

(b) lost opportunity to sell a portion of their Shares at a premium; and

(c) the likelihood of a proportional takeover bid succeeding may be reduced.

7.2 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

The Chair intends to vote all available proxies in favour of Resolution 5.

If Resolution 5 is passed the proportional takeover provisions as contained in the Company's Constitution will remain. If Resolution 5 is not passed, the Company will no longer be able to rely on the proportional takeover provisions as contained within the Company's Constitution.

8. Resolution 6: Approval of 10% Placement Capacity

8.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the 10% Placement Capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

8.2 Information on 10% Placement Capacity

(a) Quoted securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company currently has one class of Equity Securities quoted on the ASX, being Ordinary Shares (ASX Code: AGC).

(b) Formula for 10% Placement Capacity

If this Resolution 6 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

Additional Placement Capacity = (A x D) – E

A = the number of fully-paid ordinary securities on issue at the commencement of the Relevant Period:

- plus the number of fully-paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
- the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - o the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:
  - o the agreement was entered into before the commencement of the Relevant Period; or
  - o the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the Relevant Period;
- less the number of fully-paid ordinary securities cancelled in the Relevant Period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

8.3 Listing Rule requirements

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

(a) Period for which the 10% Placement Capacity is valid

The 10% Placement Capacity will commence on the date of the Meeting at which the Shareholder approval is obtained and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting (i.e. 28 November 2023), presuming Shareholder approval is obtained;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price at which equity securities may be issued

Any Equity Securities issued under the 10% Placement Capacity will be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(c) Use of funds raised under 10% Placement Capacity

The Company intends to use funds raised from issues of Equity Securities under the 10% Placement Capacity for:

(i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);

(ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);

(iii) the development of the Company's current business; and

(iv) general working capital.

(d) Risk of voting dilution

If Resolution 6 is passed and the Company issues securities under the 10% Placement Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

(i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date Shareholder approval is obtained for this Resolution; and

(ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below shows the potential dilution of existing Shareholders following the issue of Equity Securities under the 10% Placement Capacity (based on the formula set out above) using difference variables for the number of issued Ordinary Shares and the market price of Ordinary Shares. The table below is calculated using the closing market price of Shares and the number of Equity Securities on issue as at 13 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	$0.03 (50% decrease in current issue price)	$0.06 (Current issue price)	$0.09 (50% increase in current issue price)
100,000,000 (Current Variable A)	Shares issued – 10% voting dilution	10,000,000	10,000,000	10,000,000
	Funds raised	$300,000	$600,000	$900,000
150,000,000 (50% increase in Variable A)	Shares issued – 10% voting dilution	15,000,000	15,000,000	15,000,000
	Funds raised	$450,000	$900,000	$1,350,000
200,000,000 (100% increase in Variable A)	Shares issued – 10% voting dilution	20,000,000	20,000,000	20,000,000
	Funds raised	$600,000	$1,200,000	$1,800,000

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

(i) There are 100,000,000 Shares on issue as at the date of this Notice (ASX Code: AGC)
(ii) The issue price set out above is the closing price of the Shares on the ASX on 13 October 2023.
(iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
(iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
(v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
(vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
(vii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
(viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
(ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 25 November 2022 (**Previous Approval**).

The Company has not made any issues under Listing Rule 7.1A in the period since the previous annual general meeting.

8.4 Voting Exclusion

As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice of Meeting and consequently, no Shareholders are to be excluded.

8.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

The Chair intends to vote all available proxies in favour of Resolution 6.

9. General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolution(s) are set out in the Explanatory Memorandum.

Any inquiries in relation to the Notice of Meeting or Explanatory Memorandum should be directed to:

Ms Andrea Betti
Company Secretary
Phone: 08 9322 6009
Email: abetti@austgoldcopper.com.au

10. Interpretation

10% Placement Capacity has the meaning given in Section 8.1.

15% Capacity has the meaning given to that term in Section 6.3.

Annual General Meeting means the Annual General Meeting of the Company pursuant to this Notice of Meeting.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Business means the business carried on by the Company at the Execution Date.

Business Day means

(a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

Chair means the person chairing the Meeting.

Closely Related Party has the meaning given in section 9 of the *Corporations Act 2001 (Cth).*

Company means Australian Gold and Copper Ltd ACN 633 936 526.

Completion means completion of the issue and allotment of the Subscription Shares and payment of the Subscription Price in accordance with the Share Subscription Agreement and Complete has a corresponding meaning.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (*Cth*) as amended, varied or replaced from time to time.

Director means a director of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

(i) is not included in the S&P/ASX 300 Index; and

(ii) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Execution Date means the date of execution of the Share Subscription Agreement, being 20 September 2023.

Existing Option means an Option which has been issued by the Company prior to the date of this Notice of Meeting.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Government Body means:

(a) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;

(b) any public authority constituted by or under a law of any country or political subdivision of any country; and

(c) any person deriving a power directly or indirectly from any other Government Body.

Independent Expert means Stantons International Services Pty Ltd ACN 109 717 071.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Official List means the official list of the ASX.

Option means an option to acquire a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Previous Approval has the meaning given in section 8.3(f).

Proxy Form means the proxy form accompanying the Notice of Meeting.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Resolution means a resolution proposed at the Meeting.

Securities has the meaning in section 92(1) of the Corporations Act.

Share means a fully paid ordinary share in the issued capital of the Company.

Share Subscription Agreement means the share subscription agreement entered into between the Company and Delin Mining Group Cooperation Limited on 20 September 2023.

Shareholder means a holder of Shares in the Company.

Special Resolution means a resolution:

(i) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and

(ii) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Standstill Period means 18 months from the Execution Date.

Subscription Price means the price per Subscription Share of $0.082636.

Subscription Shares or **Placement Shares** means 122,222,222 Shares, being 55% of the issued share capital of the Company at Completion.

Subsidiaries has the meaning given to that term in the Corporations Act.

Voting Power has the meaning given to that term in the Corporations Act.

ANNEXURE 1 – EMPLOYEE INCENTIVE SECURITIES PLAN – TERMS AND CONDITIONS

AUSTRALIAN GOLD AND COPPER LIMITED
ACN 633 936 526
(Company)

EMPLOYEE INCENTIVE SECURITIES PLAN

Approved by the Board on 20 September 2023

Approved by Shareholders on:

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

Ancillary Documentation means all documentation which the Board specifies in an Invitation that an Eligible Participant must enter into and/or provide in connection with an Application for Convertible Securities.

Applicable Law means any one or more or all, as the context requires of:

(a) the Corporations Act (including the ESS Regime);

(b) the Listing Rules;

(c) the Constitution;

(d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth);

(e) any relevant practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), or (d) above;

(f) any other legal requirement (including, without the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) that applies to the Plan; and

(g) in respect of acquisition or disposals of any Shares, any formal policy relating to dealings in Shares adopted by the Board from time to time, including the Share Trading Policy.

Application means, in respect of a Convertible Security, an application for that Convertible Security made by an Eligible Participant in response to an Invitation.

Application Form means an application form attached to, or enclosed with, an Invitation.

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as in section 12 of the Corporations Act.

Associated Body Corporate means an associated entity of the Company, where the associated entity is a body corporate (as that term is used in the ESS Regime).

ASX means the ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange or the securities exchange operated by that entity, as appropriate.

ASX Holding Lock has the same meaning as 'Holding Lock' in Chapter 19 of the Listing Rules.

Board means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or, in respect of a particular matter, any person who is provided with delegated authority by the board of directors of the Company in respect of that particular matter from time to time.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

Certificate means a certificate evidencing the grant of a Convertible Security.

Change of Control Event means:

(a) a change in Control of the Company;

(b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;

(c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;

(d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and

(e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

Cleansing Notice means a written notice by the Company to ASX pursuant to section 708A(5) of the Corporations Act in a form that is sufficient to permit secondary trading on the ASX of the Shares to which it relates.

Company means Australian Gold and Copper Limited ACN 633 936 526.

Constitution means the constitution of the Company.

Control has the same meaning as in section 50AA of the Corporations Act.

Convertible Security means an Option or Performance Right exercisable for Share(s) in accordance with these Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Act Exemption means the exemption from various disclosure requirements under the Corporations Act for offers of securities made by a company under an employee share scheme as set out in the ESS Regime.

Derivatives include:

(a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and

(b) any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.

Eligible Participant means a person that is:

(a) a 'primary participant' (as that term is defined in the ESS Regime) in relation to the Company or an Associated Body Corporate; and

(b) has been determined by the Board to be eligible to participate in the Plan from time to time.

Engagement Arrangement means in respect of:

(a) an employee of a member of the Group, the terms under which the relevant member of the Group has employed that person;

(b) a director of a member of the Group that is not also an employee, the terms under which the relevant member of the Group has appointed that director to their office; or

(c) a contractor or consultant to a member of the Group, the terms under which the relevant member of the Group has engaged that contractor or consultant.

ESS Regime means Division 1A of Part 7.12 of the Corporations Act which came into effect on 1 October 2022, as modified or amended by any applicable ASIC instrument or relief.

Exercise Price means, in respect of a Convertible Security, the price to be paid by the Participant (if any) when exercising that Convertible Security as specified in the relevant Invitation. For the avoidance of doubt, the Exercise Price for a Convertible Security may be nil.

Expiry Date means, in relation to a Convertible Security, the 'expiry date' which is specified in the Invitation or Vesting Notice (if any).

Grant Date means, in relation to a Convertible Security, the date on which that Convertible Security is granted to a Participant, as set out on the relevant Certificate.

Group means the Company and each of its Associated Bodies Corporate from time to time.

Insolvent, a person is Insolvent if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property;

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company);

(d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above);

(e) it is taken (under s.459F(1) of the Corporations Act) to have failed to comply with a statutory demand);

(f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act;

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Invitation means an invitation to an Eligible Participant to apply for the grant of one or more Convertible Securities made in accordance with clause 3.2 of these Rules.

Issued Capital means issued Shares from time to time.

Leaver means a Participant who ceases to be an Eligible Participant.

Listing Rules means the listing rules, market rules and operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including but not limited to, the official listing rules of the ASX.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date, unless otherwise specified in an Invitation.

Nominated Party means, in respect of an Eligible Participant:

(a) a spouse, parent, child or sibling of the Eligible Participant;

(b) another body corporate controlled by the Eligible Participant, or a person mentioned in subclause (a);

(c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Participant is a director of the body corporate; or

(d) a person prescribed in relation to the Eligible Participant by the regulations for the purposes of section 1100L(1)(b)(iv) of the Corporations Act.

Notice of Exercise means a notice given by or on behalf of the Participant (in the form determined by the Board from time to time) to exercise a Convertible Security in accordance with clause 7.1.

Option means an option granted under these Rules to acquire one or more Shares by transfer or allotment, as set out in the relevant Invitation.

Participant means an Eligible Participant who has been granted any Convertible Security under this Plan.

Performance Right means a right granted under these Rules to acquire one or more Shares by transfer or allotment as set out in the relevant Invitation.

Plan means this Employee Incentive Plan.

Rules means the rules of the Plan which are set out in this document.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

Share means a fully paid ordinary share in the capital of the Company, including Shares issued upon the valid exercise of a Convertible Security.

Shareholder means a holder of a Share.

Share Trading Policy means any share trading policy of the Company, as amended from time to time.

Special Circumstances means:

(a) a Participant ceasing to be an Eligible Participant due to death or Total or Permanent Disability of a Participant; or

(b) any other exceptional or extraordinary circumstances as determined by the Board to constitute "Special Circumstances".

Takeover Bid has the meaning given to that term in the Corporations Act.

Total and Permanent Disability means that the Participant has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Participant unlikely ever to engage in any occupation with the Company or its Associated Bodies Corporate for which he or she is reasonably qualified by education, training or experience.

Trustee means the trustee, from time to time, of any employee share trust used by the Company to deliver any Shares arising from the exercise of a Convertible Security under these Rules.

Vesting Condition means, in relation to a Convertible Security, any conditions to vesting of that Convertible Security that are set out in the Invitation for that Convertible Security.

Vesting Notice means, in relation to a Convertible Security, the notice given by or on behalf of the Company to a Participant informing him or her that the Convertible Security may be exercised in accordance with the terms of these Rules.

1.2 Interpretation

In these Rules:

(a) headings are for convenience only and do not affect the interpretation of any part of these Rules;

(b) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

(c) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;

(d) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;

(e) a reference to any document (including these Rules) is to that document as varied, novated, ratified or replaced from time to time;

(f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;

(h) references to clauses, schedules or annexures are references to clauses, schedules, exhibits and annexures to or of these Rules and a reference to these Rules includes any schedule or annexure to these Rules;

(i) references to a party or parties are references to the Company (on the one hand) and a Participant (or their Nominated Party) (on the other hand);

(j) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(k) a reference to time is to Western Standard Time as observed in Perth, Western Australia;

(l) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day;

(m) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(n) if an act prescribed under these Rules to be done by a Party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(o) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;

(p) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified;

(q) a reference to **$** or **dollar** is to the lawful currency of the Commonwealth of Australia; and

(r) any capitalised terms in these Rules that are not defined in clause 1.1 have the meaning given to them in the Corporations Act.

1.3 Inconsistencies

Notwithstanding anything to the contrary in any Engagement Arrangement with a Participant, but subject at all times to these Rules, if there is any inconsistency between these Rules and an Engagement Arrangement, these Rules prevail.

1.4 Income Tax Assessment Act

This Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an Invitation provides otherwise.

1.5 Not construed against the Company

No provision or expression in these Rules or any Invitation, Application Form or other Ancillary Document is to be construed against the Company on the basis that the Company (or its advisers) was responsible for the drafting of these Rules or that document.

1.6 Applicable Law

These Rules, the offering and granting of any Convertible Security and the rights attaching to or interests in any Convertible Security or Shares issued upon exercise of such Convertible Security will at all times be subject to Applicable Law.

1.7 Rounding

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Convertible Security or Share, the fraction will be eliminated by rounding to the next lowest whole number.

1.8 Constitution

The entitlements of Eligible Participants under these Rules are subject to the Constitution. In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail.

2. INTRODUCTION

2.1 Purpose

The purpose of the Plan is to:

(a) assist in the reward, retention and motivation of Eligible Participants;

(b) link the reward of Eligible Participants to Shareholder value creation; and

(c) align the interests of Eligible Participants with shareholders of the Group by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Convertible Securities.

2.2 Commencement

The Plan will commence on a date determined by the Board.

2.3 Rules are binding

The Company and each Participant are bound by these Rules.

3. ELIGIBILITY, INVITATION AND APPLICATION

3.1 Eligibility

The Board may from time to time determine that an Eligible Participant may participate in the Plan.

3.2 Invitation

(a) Following determination that an Eligible Participant may participate in the Plan, the Board may at any time and from time to time make an Invitation to that Eligible Participant.

(b) An Invitation to an Eligible Participant to apply for Convertible Securities may be made on such terms and conditions as the Board decides from time to time, including as to:

(i) the number of Convertible Securities for which that Eligible Participant may apply;

(ii) the Grant Date;

(iii) the amount payable (if any) for the grant of each Convertible Security or how such amount is calculated;

(iv) the Exercise Price (if any);

(v) the Vesting Conditions (if any);

(vi) disposal restrictions attaching to the Shares issued upon exercise of Convertible Securities (if any);

(vii) whether cashless exercise of the Convertible Securities is permitted under clause 7.2;

(viii) the method by which Shares will be delivered to the Participant under clause 8 after the valid exercise of the Convertible Securities (if relevant); and

(ix) any other supplementary terms and conditions.

3.3 Form of Application

An Invitation to an Eligible Participant must be accompanied by an Application Form and the Ancillary Documentation (if any).

3.4 Eligible Participant agrees to be bound

Each Eligible Participant is, by submitting a completed Application Form, deemed to have agreed to be bound by:

(a) the terms of the Invitation and the Application Form;

(b) the Ancillary Documentation (if any);

(c) these Rules; and

(d) the Constitution.

3.5 Who may apply

On receipt of an Invitation, an Eligible Participant may apply for the Convertible Securities the subject of the Invitation by sending the completed Application Form to the Company (or its designated officer as set out in the Application Form) by the time and date specified in the Invitation, unless otherwise determined by the Board.

3.6 Acceptance of Application

(a) The Board may accept an Application from an Eligible Participant in whole or in part.

(b) The Company may not grant a Convertible Security to an Eligible Participant unless it has received a duly signed and completed Application Form together with all applicable Ancillary Documentation from that Eligible Participant. The Application Form and, where applicable, the Ancillary Documentation must be in the form included with the Invitation, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation.

3.7 When an Application will not be accepted

Unless otherwise determined by the Board, an Application will not be accepted if at the time the Company received the duly signed and completed Application Form together with all Ancillary Documentation:

(a) the applicant is not an Eligible Participant;

(b) notice of termination of the applicant's Engagement Arrangement has been given (whether by the applicant or by one or more members of the Group); or

(c) the Board has determined that the applicant is no longer eligible to participate in the Plan.

3.8 Right to nominate

(a) Unless otherwise expressly permitted in the Invitation, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.

(b) If an Eligible Participant is permitted in the Invitation, the Eligible Participant may, by notice in writing to the Board, nominate a Nominated Party in whose favour the Eligible Participant wishes to renounce the

Invitation in order for the Nominated Party to be granted the Convertible Securities the subject of the Invitation.

(c) The Board may in its discretion resolve not to allow a renunciation of an Invitation in favour of a Nominated Party without giving any reason for that decision. For the avoidance of doubt, the Board will not facilitate the renunciation of the Invitation as set out in clause 3.8(b) in favour of the Nominated Party where to do so would be inconsistent with:

(i) the ESS Regime; or

(ii) any covenant or other provision set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to ASIC's power to exempt or modify the Corporations Act.

(d) If the Board resolves to allow a renunciation of an Invitation in favour of a Nominated Party:

(i) the Board may impose any such conditions that it thinks fit in respect of that renunciation; and

(ii) the Eligible Participant must procure that the permitted Nominated Party accepts the Invitation made to the Eligible Participant and that both the Eligible Participant and the Nominated Party agree to be bound by the Rules and execute any documents required by the Company in order to receive the grant and to give effect to these Rules.

(e) If Convertible Securities are granted to a Nominated Party nominated by an Eligible Participant, then to the extent necessary to give effect to the intent of these Rules, the Eligible Participant will continue to be treated as the Participant.

3.9 Multiple Invitations

The Board may invite an Eligible Participant to apply for any number and type of Convertible Security, notwithstanding that the Eligible Participant has previously been invited to apply for Convertible Securities.

4. GRANT OF CONVERTIBLE SECURITIES

4.1 Company to grant Convertible Securities

Following receipt of a duly completed and signed Application Form together with all applicable Ancillary Documentation, the Company will, to the extent that it has accepted such Application, grant the Participant the relevant number and type of Convertible Securities, subject to the terms and conditions set out in the Invitation, these Rules and the Ancillary Documentation.

4.2 Certificate of Convertible Security

Following the grant of a Convertible Security, the Company will issue to the Participant a Certificate.

5. TERMS OF CONVERTIBLE SECURITIES

5.1 Participant's rights

Prior to a Convertible Security being exercised in accordance with clause 7:

(a) a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than those expressly set out in these Rules; and

(b) a Participant is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the shareholders of the Company; and

(ii) receive any dividends declared by the Company,

by virtue of holding the Convertible Security.

5.2 Restriction of dealing

Unless in Special Circumstances with the consent of the Board, a Participant may not sell, assign, transfer, grant a Security Interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. The Convertible Security is forfeited immediately on purported sale, assignment, transfer, dealing or grant of a Security Interest other than in accordance with these Rules.

5.3 Prohibition on hedging

A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. For the avoidance of doubt, a Participant includes any contractor or consultant to a member of the Group.

5.4 Register of Convertible Securities

Each Convertible Security granted under these Rules will be registered in the appropriate register of the Company.

5.5 Listing

A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

6. VESTING OF CONVERTIBLE SECURITIES

6.1 Vesting

A Convertible Security will vest when a Vesting Notice in respect of that Convertible Security is given to the Participant.

6.2 Waiver of Vesting Condition

A Vesting Condition for a Convertible Security may, subject to Applicable Laws, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

7. EXERCISE OF CONVERTIBLE SECURITIES

7.1 Exercise of Convertible Securities

(a) A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with clause 6, or such earlier date on which the Participant is entitled to exercise that Convertible Security in accordance with these Rules.

(b) To exercise a Convertible Security, the Participant must:

(i) deliver a signed Notice of Exercise; and

(ii) subject to clause 7.2, pay the Exercise Price (if any) to or as directed by the Company,

at any time prior to the earlier of:

(iii) any date specified in the Vesting Notice; and

(iv) the Expiry Date.

For the avoidance of doubt and subject to clause 7.2, the total Exercise Price payable by the Participant on exercise of their Convertible Securities is the Exercise Price multiplied by the number of Convertible Securities being exercised by that Participant, rounded up to the nearest cent.

(c) If the Participant does not deliver a signed Notice of Exercise and (subject to clause 7.2) pay the Exercise Price to or as directed by the Company in relation to a Convertible Security by the requisite date, that Convertible Security will automatically be forfeited.

7.2 Cashless exercise of Convertible Securities

At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the Exercise Price for the number of Convertible Securities specified in a Notice of Exercise but that on exercise of those Convertible Securities the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Convertible Securities (with the number of Shares rounded down to the nearest whole Share).

7.3 Cash Payment Facility

The Board may, by inclusion of a term in the Invitation, allow for a cash payment facility whereby in lieu of issuing or transferring a Share to the Participant on exercise of the Performance Right, the Company shall pay the Participant or his or her personal representative (as the case may be) a cash payment.

8. DELIVERY OF SHARES ON EXERCISE OF CONVERTIBLE SECURITIES

Subject to Applicable Law, within 5 Business Days after the valid exercise of a Convertible Security by a Participant in accordance with clause 7, the Company will:

(a) issue, allocate or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under these Rules; and

(b) issue a substitute Certificate for any remaining unexercised Convertible Securities held by that Participant.

9. FORFEITURE OF CONVERTIBLE SECURITIES

9.1 Leaver

Where a Participant who holds Convertible Securities becomes a Leaver, all unvested Convertible Securities will automatically be forfeited by the Participant.

9.2 Fraudulent or dishonest actions

Where the Board determines that a Participant has:

(a) acted fraudulently or dishonestly; or

(b) acted negligently; or

(c) acted in contravention of a Group policy, including but not limited to the any one or more of the following:

  (i) anti-bribery and anti-corruption policy;

  (ii) board charter;

  (iii) continuous disclosure policy;

  (iv) code of conduct;

  (v) securities trading policy, and in particular, where a Participant engages in trading during a blackout period or otherwise trades in a manner that may contravene the insider trading provisions in the Corporations Act;

  (vi) social media policy; and

  (vii) statement of values; or

(d) wilfully breached his or her duties to the Group, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent),

the Board may in its discretion deem some or all Convertible Securities held by that Participant to have been forfeited.

9.3 Failure to satisfy Vesting Conditions

Unless otherwise stated in the Invitation or determined by the Board, a Convertible Security which has not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable Vesting Conditions have not been met or cannot be met by the relevant date.

9.4 Insolvency

Unless otherwise stated in the Invitation a Convertible Security held by a Participant or Nominated Party (if applicable) in accordance with these Rules will be forfeited immediately on the date that the Participant becomes Insolvent.

9.5 Other forfeiture events

Unless otherwise set out in these Rules, any Convertible Securities which have not yet vested will be automatically forfeited on the Expiry Date.

9.6 Discretion to determine that the Convertible Securities are not forfeited

Notwithstanding clauses 9.1 to 9.5 (inclusive), the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Convertible Securities will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant.

9.7 Voluntary forfeiture

A Participant may by written notice to the Company voluntarily forfeit their Convertible Securities for no consideration.

9.8 Application of Part 2D.2 Division 2 of the Corporations Act

(a) This clause 9.8 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.

(b) Notwithstanding any other provision of these Rules, in the absence of shareholder approval, the Company is not required to provide, or procure the provision, of any benefit under these Rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act.

(c) Any benefits required to be provided to a Participant in accordance with these Rules will, by operation of this clause, be reduced to ensure compliance with Part 2D.2 of the Corporations Act and the provision of such reduced benefit shall constitute full satisfaction of the obligations of each member of the Group. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Corporations Act.

(d) Where clause 9.8(b) applies, the Company may seek or not seek shareholder approval in its discretion.

10. EFFECT OF FORFEITURE OF CONVERTIBLE SECURITIES

Where a Convertible Security has been forfeited in accordance with these Rules:

(a) the Convertible Security will automatically lapse;

(b) the Participant or the Participant's agent or attorney must sign any transfer documents required by the Company to effect the forfeiture of that Convertible Security; and

(c) the Company will not be liable for any damages or other amounts to the Participant in respect of that Convertible Security.

11. BUY-BACK

11.1 Buy-back

Subject to Applicable Law, the Company may at any time buy-back Convertible Securities and Shares issued upon exercise of Convertible Securities in accordance with clause 11.2.

11.2 Buy-back procedure

Unless otherwise stated in these Rules, the Board may cause the Company to buy-back Convertible Securities and Shares issued upon exercise of Convertible Securities held by a Participant for:

(a) an amount agreed with the Participant at any time; or

(b) where there is a formal takeover offer made for at least 50% of the Shares, the Company may buy-back Shares issued upon exercise of Convertible Securities (at the price or prices offered by the bidder under the takeover offer and/or as considered appropriate by the Board in its reasonable opinion in light of such an offer).

11.3 Buy-Back period

Any buy-back under clause 11.2 may occur in one or more tranches within such time, as determined by the Board in its sole and absolute discretion.

11.4 Buy-Back mechanism

Each Participant will do all acts, matters and things which are necessary or desirable to give effect to any buy-back of the Participant's Convertible Securities or Shares issued upon exercise of Convertible Securities.

12. CHANGE OF CONTROL

Notwithstanding any other provisions of the Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

13. RIGHTS ATTACHING TO SHARES

13.1 Shares to rank equally

All Shares issued upon exercise of a Convertible Security will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares.

13.2 Listing

(a) If Shares issued under the Plan are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Shares issued (or any unquoted Shares transferred) within the time required by the Listing Rules after the date of allotment.

(b) The Company will use reasonable endeavours to issue, where required to enable Shares issued on exercise of Convertible Securities to be freely tradeable on the ASX, a Cleansing Notice under Section 708A(5) of the Corporations Act, if eligible, or a cleansing prospectus under section 708A(11) of the Corporations Act, at the time Shares are issued.

(c) Where a Cleansing Notice is required, but cannot be issued, the Company will use its best endeavours to impose an ASX Holding Lock on the Shares or use an employee share trust to hold the Shares during the relevant restriction period to allow the Company to lodge a prospectus in relation to the Shares with ASIC which complies with the requirements of the Corporations Act and allows the Shares to be freely tradeable on the ASX.

13.3 Dividends

A Participant will be entitled to any dividends declared and distributed by the Company on Shares issued under the Plan which, at the closing date for determining entitlement to such dividends, are standing to the account of the Participant (or a Trustee for and on behalf of the Participant).

13.4 Dividend reinvestment plan

A Participant may participate in any dividend reinvestment plan operated by the Company in respect of Shares held by the Participant (or a Trustee for and on behalf of the Participant). Shares issued under any dividend reinvestment plan operated by the Company will be subject to the same terms and conditions as the Shares held by the Participant (or a Trustee for and on behalf of the Participant) unless the Board determines otherwise.

13.5 Voting rights

A Participant may exercise any voting rights attaching to Shares held by the Participant (or a Trustee for and on behalf of the Participant).

14. DISPOSAL RESTRICTIONS ON SHARES

14.1 Disposal restriction

If the Invitation provides that any Shares issued to a Participant on exercise of the Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing an ASX Holding Lock (where applicable) on the Shares or using an employee share trust to hold the Shares during the relevant restriction period.

14.2 Participant's undertaking

For so long as a Share is subject to any disposal restrictions under this Plan, the Participant will not:

(a) transfer, encumber or otherwise dispose of, or have a Security Interest granted over that Share; or

(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14.3 Expiry of restriction

Subject at all times to the Share Trading Policy, upon the expiry of any disposal restrictions over a Share, the Company will take all action necessary to ensure that the Participant can deal with that Share.

14.4 Share entitlements

For the avoidance of doubt, the imposition of a disposal restriction on a Share held by a Participant will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and to receive any dividends declared by the Company during the relevant disposal restriction period on that Share. If an employee share trust arrangement is implemented in respect of this Plan, the Board may implement such procedures it deems appropriate to give effect to the intent of this clause 14.4.

15. IRREVOCABLE POWER OF ATTORNEY

In order to ensure compliance with these Rules, each Participant must grant an irrevocable power of attorney (in the form set out in the Invitation or such other form determined by the Board) to any person nominated from time to time by the Board.

16. ADJUSTMENT OF CONVERTIBLE SECURITIES

16.1 Reorganisation

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

16.2 Bonus Issue of Shares

(a) If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive, in addition to the Shares in respect of which the Convertible Securities are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

(b) Additional Shares to which the holder of Convertible Securities becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Convertible Securities are exercised for the purposes of subsequent applications of clause 16.2(a), and any adjustments which, after the time just mentioned, are made under clause 16.1 to the number of Shares will also be made to the additional Shares.

16.3 Rights Issue

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16.4 No other participation

Subject to clauses 16.1 to 16.3 (inclusive), during the currency of any Convertible Securities and prior to their exercise, the holders of Convertible Securities are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Convertible Securities.

16.5 Rounding

Until a Convertible Security is exercised, all calculations adjusting the number of Shares must be carried out to include all fractions, but when a Convertible Security is exercised and is settled in Shares the number of Shares to be issued or transferred to the Participant is rounded down to the next lowest whole number.

16.6 Application of adjustment

(a) In the application of this clause 16, the Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company, subject to the Listing Rules and other Applicable Laws.

(b) Unless otherwise provided in these Rules, a Participant has no right to:

  (i) change the Exercise Price; or

  (ii) change the number of Shares over which the Convertible Security can be exercised.

17. ADMINISTRATION OF THE PLAN

17.1 Board administration

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

17.2 Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth). The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

17.3 Delegation of Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules (including, without limitation, the power to invite Eligible Participants to participate in the Plan and to determine the terms and conditions of the Convertible Securities) may be delegated by the Board to:

(a) a committee consisting of such directors, other officers or employees of the Group, or any combination of such persons as the Board thinks fit;

(b) a member of the Group; or

(c) a third party,

for such periods and on such conditions as the Board thinks fit.

17.4 Documents

The Company may from time to time require an Eligible Participant invited to participate in the Plan or a Participant or a person nominated by an Eligible Participant under clause 3.8 to complete and return such other documents as may be required by law to be completed by that person or entity, or such other documents which the Company considers should, for legal, taxation and/or administrative reasons, be completed by that Eligible Participant, Participant or person in order to give effect to the intent of the Plan.

17.5 Decisions final

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules and all calculations and determination made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

18. EMPLOYEE SHARE TRUST

The Board may, in its discretion, establish an employee share trust or other mechanism for the sole purpose of acquiring or holding Shares in respect of which a Participant may exercise, or has exercised, vested Convertible Securities, on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

19. RESTRICTIONS ON AND AMENDMENTS TO THE PLAN

19.1 Compliance with Applicable Laws

(a) Notwithstanding these Rules or any terms of a Convertible Security, no Convertible Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any Applicable Laws.

(b) In particular, where monetary consideration is payable by the Eligible Participant, and in respect of Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

(i) the total number of Shares that are, or are covered by the Convertible Securities that may be issued under an Invitation; and

(ii) the total number of Shares that are, or are covered by the Convertible Securities that have been issued, or could have been issued in connection with the Plan in reliance on the Corporations Act Exemption at any time during the previous 3 year period prior to the date the Invitation is made, does not exceed 5% of the issued capital of the Company at the date of the Invitation (unless the Constitution specifies a different percentage).

19.2 Amendment of Plan

(a) Subject to clause 19.2(b), the Board may:

(i) at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Convertible Securities have been granted under the Plan; and

(ii) determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.

(b) No amendment to any provision of these Rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:

(i) introduced primarily:

(A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;

(B) to correct any manifest error or mistake;

(C) to allow the implementation of an employee share trust arrangement pursuant to clause 18;

(D) to enable the Plan or any member of the Group to comply with its constituent documents, and any other Applicable Laws; and/or

(E) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or

(ii) agreed to in writing by all Participant(s).

(c) As soon as reasonably practicable after making any amendment to any provision of these Rules, the Board will give notice of the amendment to each Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

20. DURATION

20.1 Termination

The Plan Continues in operation until the Board decides to end it.

20.2 Suspension

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

20.3 Effect of termination / suspension

If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

20.4 Cancellation of Convertible Securities

Notwithstanding any other provisions of these Rules, but subject at all times to any Applicable Laws and regulations, if a Participant and the Company (acting by the Board) agree in writing that some or all of the Convertible Securities granted or issued to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Convertible Securities may be cancelled in the manner agreed between the Company and the Participant.

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21. MISCELLANEOUS

21.1 Rights of Participants

Nothing in these Rules:

(a) confers on any person any right or expectation to become a Participant, or the right to be invited to apply for, or be offered or to receive any Convertible Securities;

(b) confers on any person the right to continue as an employee or officer of any member of the Group (as the case may be);

(c) affects the rights of any member of the Group to terminate the Engagement Arrangement of an Eligible Participant;

(d) forms part of any contract of service between an Eligible Participant and any member of the Group;

(e) may be used to increase rights of compensation or damages in any action brought against a member of the Group in respect of an Engagement Arrangement;

(f) confers any legal or equitable right on an Eligible Participant whatsoever to take action against any member of the Group in respect of their Engagement Arrangement; or

(g) confers on an Eligible Participant any rights to compensation or damages in consequence of the termination of their Engagement Arrangement by any member of the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

21.2 Non-exclusivity

(a) This Plan is not the sole means by which all members of the Group intend to provide incentives to Eligible Participants. Nothing in this Plan is intended to restrict any member of the Group from remunerating or otherwise rewarding employees or directors of any member of the Group outside the Plan.

(b) Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by any member of the Group unless the terms of that other scheme provide otherwise.

21.3 Notice

(a) Any notice or other communication under or concerning the Plan is validly given:

(i) to a Participant, if delivered personally to the addressee or sent by prepaid post to the Participant's last known residential address, or sent to the Participant by facsimile or email at the Participant's place of work; and

(ii) to the Company, if delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (or any other address the Board specifies), or as otherwise notified by the Company from time to time.

(b) Subject to clause 21.3(a), a notice or other communication will be deemed to have been served:

(i) if delivered by hand, at the time of delivery;

(ii) if sent by facsimile or electronic mail, on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery; or

(iii) if posted, and provided it is properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia.

21.4 Further assurances

All parties that have agreed to be bound by these Rules must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

21.5 Costs and charges

(a) The Company will be responsible for any brokerage, commission, stamp duty or other costs payable in relation to the issue or transfer of Shares to or on behalf of a Participant.

(b) Each Participant will be responsible for all costs associated with the disposal of a Share by that Participant.

21.6 No representation or warranty

(a) The Company makes no representation or warranty as to the value of Convertible Securities or Shares or with respect to any tax matters affecting any Eligible Participant or Participant in connection with the Plan.

(b) Neither the Company, nor any of its directors, officers or employees are liable for anything done or omitted to be done by such person or any other person with respect to price, time, quantity or other conditions and circumstances of the issue or acquisition of Shares hereunder, with respect of any fluctuations in the market price of Shares, or in any other manner related to the Plan.

21.7 Data protection

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant for the purposes of the Plan. These purposes include, but are not limited to:

(a) administering and maintaining records held in respect to a Participant;

(b) providing information to members of the Group, registrars, brokers or third party administrators of the Plan (if any) or advisers of the Board; and

(c) providing information to corporate advisers or potential future third party purchasers in connection with a sale of shares in a member of the Group, or the business and assets of a member of the Group.

21.8 Governing law

(a) This Plan is governed by the laws of Western Australia, Australia.

(b) Each Participant submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought in connection with these Rules.

21.9 Waiver of rights

(a) A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under these Rules must be in writing and signed by the party granting the waiver, and may be subject to such terms and conditions as determined by the party granting the waiver.

(b) A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under these Rules, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy.

(c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of these Rules or default under these Rules as constituting a waiver of that right, power, authority, discretion or remedy.

(d) A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.

(e) A waiver is only effective in the specific instance and for the specific purpose for which it is given and subject to any specific terms and conditions as specified in the waiver.

(f) This clause may not itself be waived except in writing.

ANNEXURE 2 – INDEPENDENT EXPERT'S REPORT

Stantons

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West Perth WA 6872
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West Perth WA 6005
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Fax: +61 8 9321 1204

ABN: 42 128 908 289
AFS Licence No: 448697
www.stantons.com.au

16 October 2023

The Directors
Australian Gold and Copper Limited
PO Box 785
West Perth WA 6872

Dear Directors,

Independent Expert's Report Relating to Issue of Shares

1 Executive Summary

Opinion

1.1 In our opinion, the proposed transaction outlined in Resolution 4 of the Notice of Meeting ("**NoM**") relating to the issue of 122,222,222 ordinary shares by Australian Gold and Copper Limited ("**AGC**" or the "**Company**") to Delin Mining Group Cooperation Limited ("**Delin**") is considered **NOT FAIR** but **REASONABLE** to the AGC shareholders who are not restricted from voting on the resolution ("**Non-Associated Shareholders**") as at the date of this report.

Introduction

1.2 Stantons Corporate Finance Pty Ltd ("**Stantons**") were engaged by the directors of AGC to prepare an Independent Expert's Report ("**IER**") to determine the fairness and reasonableness of the proposal outlined in Resolution 4 of the attached NoM and Explanatory Statement ("**ES**"). The NoM will be released ahead of a general meeting of AGC shareholders expected to be held in or around November 2023 (the "**Meeting**").

1.3 AGC is an Australian public company listed on the Australian Securities Exchange ("**ASX**") that has operations in mineral exploration in New South Wales ("**NSW**"). The Company's projects are the South Cobar gold-polymetallic project, the Gundagai gold project and the Moorefield-Ootha copper-gold project.

1.4 Delin is a Hong Kong based private company that was founded in 2015 for the purpose of making strategic investments in overseas mining projects. Delin is owned by a sole shareholder, Mr Zhang Yong.

1.5 AGC entered into a binding Share Subscription Agreement (the "**SSA**") on 20 September 2023, pursuant to which Delin agreed to subscribe for 122,222,222 new ordinary shares in AGC at an issue price of $0.082636, to raise $10,099,956 (before costs) (the "**Transaction**").

Purpose

Chapter 6

1.6 If Resolution 4 is approved and assuming no other shares have been issued, Delin may acquire an interest in the ordinary shares of AGC of approximately 55% on completion of the Transaction.

1.7 Under Section 606 ("**s606**") of the Corporations Act 2001 ("**TCA**"), unless certain exemptions apply, a person must not acquire a relevant interest in issued voting shares in a company if, as a result of the transaction, that person's or someone else's voting power in the company increases:

a) from 20% or below to more than 20%; or

b) from a starting point that is above 20% and below 90%.

1.8 Under Section 611 (Item 7) of TCA ("**s611**"), s606 does not apply in relation to any acquisition of shares approved by a resolution passed at a general meeting by shareholders who are not associated with the transaction. For such a meeting, an independent expert is typically required to report on the fairness and reasonableness of the transaction.

1.9 Accordingly, AGC intends to seek approval from Non-Associated Shareholders for the issue of the ordinary shares under the proposed Transaction pursuant to Section 611 (Item 7) of TCA.

1.10 The proposed Transaction is described in the NoM and ES to be forwarded to shareholders ahead of the Meeting. This IER provides an opinion on the fairness and reasonableness of the Transaction for Non-Associated Shareholders and will be attached to the NoM.

Basis of Evaluation

1.11 With regard to the ASIC's Regulatory Guide 111: Content of Expert Reports ("**RG111**"), the Transaction is considered a control transaction, and we have assessed it as:

- fair if the value of an AGC share after the Transaction, on a minority interest basis, is greater than the value of a share before the Transaction on a control basis; and
- reasonable if it is fair, or if despite not being fair there are sufficient reasons for Non-Associated Shareholders to accept the offer.

AGC Pre-Transaction Share Value

Primary Methodology – Net Assets

1.12 We assessed the pre-Transaction value of an AGC share, on a control basis, using a net assets on a going concern based methodology. The valuation date was 20 September 2023, being the date immediately prior to the Transaction being announced.

1.13 We engaged an independent technical specialist, Agricola Mining Consultants Pty Ltd ("**Agricola**") to provide a valuation of the existing mineral interests of AGC. The valuation is contained in the Independent Valuation Report prepared by Agricola dated 16 October 2023 (the "**Agricola Report**") attached as Appendix E. We have adopted the Agricola Report valuations as stated.

1.14 Our assessed value of a pre-Transaction AGC share on a control basis is as set out below.

Table 1. Pre-Transaction Net Asset Valuation of AGC Shares

	Ref	Low	Preferred	High
Mineral interests ($)	Table 13	3,740,000	4,010,000	4,280,000
Other net assets ($)	Table 14	2,204,797	2,204,797	2,204,797
Pre-Transaction net assets / (liabilities) ($)		**5,944,797**	**6,214,797**	**6,484,797**
Options value ($)	Table 17	(95,595)	(95,595)	(95,595)
Value to ordinary shareholders ($)		**5,849,202**	**6,119,202**	**6,389,202**
Number of ordinary shares on issue	Table 6	100,000,000	100,000,000	100,000,000
Value per ordinary share (control basis) ($)		**0.0585**	**0.0612**	**0.0639**

Source: Stantons analysis

Secondary Methodology – Traded Prices

1.15 As a secondary cross-check methodology, we considered the pre-Transaction value of an AGC share, on a control basis, using quoted market prices.

1.16 Our traded prices assessed value of a pre-Transaction AGC share is set out below. The low and high valuations are based on the low and high prices in the past 30 days of trading, and our preferred valuation was based on the 30-day VWAP immediately prior to the date of the Transaction announcement.

Table 2. Pre-Transaction Traded Prices Valuation of AGC Shares

	Ref	Low	Preferred	High
Value per ordinary share ($) (minority interest)	Table 19	**0.0550**	**0.0573**	**0.0600**
Control premium	6.25	30%	30%	30%
Value per ordinary share ($) (control)		**0.0715**	**0.0745**	**0.0780**

Source: Stantons analysis

1.17 Accordingly, traded prices indicate the value of an AGC share prior to the Transaction, on a control basis, is between $0.0715 and $0.0780, with a preferred value of $0.0745.

AGC Post-Transaction Share Value

1.18 Our net assets on a going concern based valuation of the Company following the Transaction, on a minority interest basis, is set out below.

Table 3. Post-Transaction Valuation of AGC Shares

	Ref	Low	Preferred	High
AGC pre-Transaction value to shareholders ($)	Table 15	5,849,202	6,119,202	6,389,202
Add: gross funds raised ($)	2.3	10,099,956	10,099,956	10,099,956
Less: Transaction costs ($)	7.1	(100,000)	(100,000)	(100,000)
Post-transaction net assets/(liabilities) ($)		**15,849,158**	**16,119,158**	**16,389,158**
Number of ordinary shares on issue	Table 6	222,222,222	222,222,222	222,222,222
Value per ordinary share (control basis) ($)		**0.0713**	**0.0725**	**0.0738**
Discount for minority interest (%)	7.4	23.1%	23.1%	23.1%
Value per ordinary share (minority interest) ($)		**0.0548**	**0.0558**	**0.0567**

Source: Stantons analysis

1.19 We assessed the fair value of an AGC ordinary share post-Transaction on a minority interest basis to be between $0.0548 and $0.0558, with a preferred value of $0.0567.

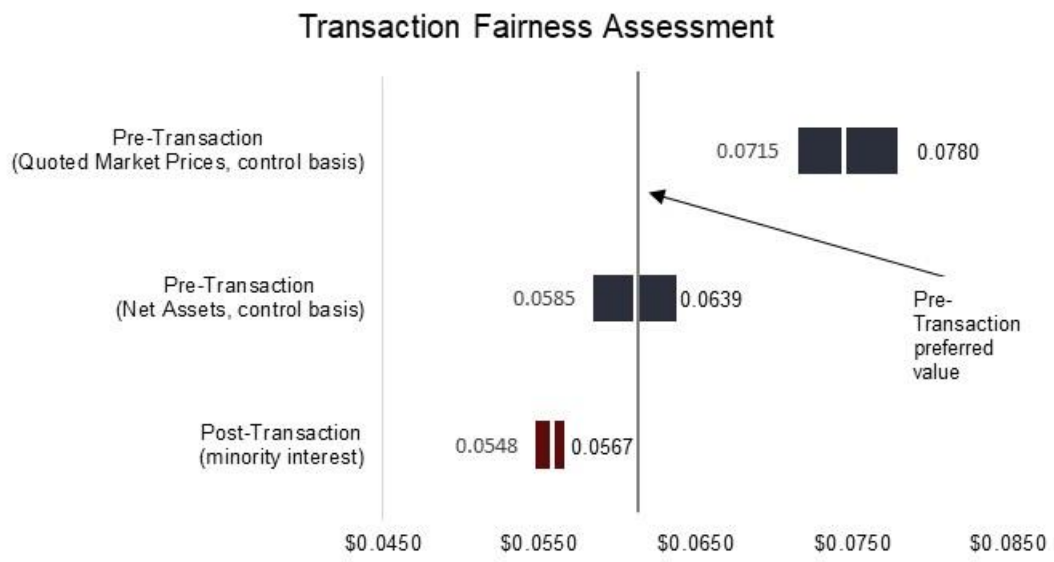
Fairness Assessment

1.20 Our fairness assessment of the Transaction is set out below.

Table 4. Fairness Assessment

	Ref	Low	Preferred	High
Pre-Transaction AGC share value (control) ($)	Table 15	0.0585	0.0612	0.0639
Post-Transaction AGC share value (minority) ($)	Table 25	0.0548	0.0558	0.0567
Fairness indication		**Not Fair**	**Not Fair**	**Not Fair**

Source: Stantons analysis



1.21 As the value of an ordinary share in AGC post-Transaction is less than the pre-Transaction value in each of the low, preferred and high scenarios, we consider Resolution 4 of the NoM to be **NOT FAIR** to the Non-Associated Shareholders for the purpose of s611 of the Corporations Act.

Reasonableness Assessment

1.22 In order to assess the reasonableness of the proposed Transaction, we considered the advantages and disadvantages to Non-Associated Shareholders, as follows.

Table 5. Reasonableness Assessment of the Transaction

Advantages	Disadvantages
▪ The Company will likely need to raise capital in the future should the Transaction not proceed ▪ Alternatives to the Transaction may result in greater dilution ▪ Raises $10,000,000 in a tough capital raising environment ▪ Shares are issued to Delin at a substantial premium to the current market price and our assessed pre-Transaction value (on a minority interest basis) ▪ Positive market reaction ▪ Delin acquires substantial but not full control	▪ The Transaction is not fair ▪ Dilution of Non-Associated Shareholders ▪ Non-Associated Shareholder are ceding control to Delin without directly receiving a control premium (i.e., ceding control via a placement as opposed to a takeover offer) ▪ Delin receives a substantial level of control and whilst it does not have any stated intention to change the strategy of the Company, this may change over time ▪ Removes the possibility of a superior offer

Source: Stantons analysis

1.23 On balance, we consider the advantages of the Transaction outweigh the disadvantages and that there are sufficient reasons for the Non-Associated Shareholders to accept the Transaction. Accordingly, we consider the Transaction is **REASONABLE** to the Non-Associated Shareholders.

Conclusion

1.24 In our opinion, the Transaction proposal subject to Resolution 4 is **NOT FAIR** but **REASONABLE** to the Non-Associated Shareholders of AGC for the purpose of s611 of the Corporations Act.

1.25 This opinion must be read in conjunction with the more detailed analysis included in this report, together with the disclosures, Financial Services Guide, and appendices to this report.

Financial Services Guide

Dated 16 October 2022

Stantons Corporate Finance Pty Ltd

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) (**"Stantons"** or **"we"** or **"us"** or **"ours"** as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients decide as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

a) who we are and how we can be contacted;

b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697;**

c) remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;

d) any relevant associations or relationships we have; and

e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without considering your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Expert's Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed upon on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be up to A$25,000 exclusive of GST.

You have a right to request further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

Stantons employees and contractors are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

Stantons is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd, a professional advisory and accounting practice. From time to time, Stantons and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons Corporate Finance Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaints within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular, our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

Contact details

You may contact us using the details set out above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

Table of Contents

2 Summary of Transaction

Proposed Transaction

2.1 AGC and Delin entered into a non-binding term sheet on 14 September 2023 that proposed to implement the Transaction.

2.2 The parties entered into the binding SSA on 20 September 2023, which was announced via ASX on 21 September 2023.

2.3 The key term of the Transaction, pursuant to the SSA, is that Delin agreed to subscribe for 122,222,222 new ordinary shares (the "**Shares**") in AGC at an issue price of $0.082636 per share, for AGC to raise $10,099,956 (before costs).

2.4 The Transaction is conditional on:

- Delin completing due diligence to their satisfaction on the legal, financial, taxation and commercial circumstances of the Company;
- the Company obtaining all required shareholder approvals for the allotment and issue of the Shares, including for the purpose of s611 of TCA;
- the Company and Delin obtaining any other authorisations required;
- there being no material adverse effect on or before the day of satisfaction of all conditions for the Transaction; and
- the Company providing Delin with management accounts for the period to 31 March 2023.

2.5 The above conditions precedent must be either satisfied or waived by 15 December 2023.

2.6 Other conditions of the Transaction include that Delin must pay a deposit of $200,000 to AGC, which was paid to the Company on execution of the SSA.

2.7 Other key terms of the SSA include:

- Mr Zhang Yong is to be appointed co-Chairman of the Company (with the existing chairman, Mr David Richardson to remain as co-Chairman).
- On completion of the Transaction, Delin is entitled to appoint one additional director to the board of the Company, and for as long as Delin holds at least a 50% interest in the ordinary shares of the Company, is entitled to nominate the appointment of 50% of the members of the board.
- Delin must use all reasonable endeavours to retain the existing board and senior management personnel of the Company for at least 18 months.
- Delin will not acquire any additional interest in AGC above 55% for at least 18 months from execution of the SSA.

2.8 The impact of the proposed Transaction on AGC's capital structure is set out below.

Table 6. Capital Structure Impact of the Transaction

	Number	Post-Transaction undiluted percent (%)	Post-Transaction fully diluted percent (%)
Ordinary shares			
Existing shares	100,000,000	45.00%	40.73%
Total ordinary shares	**100,000,000**	**45.00%**	**40.73%**
Transaction			
Share issued to Delin	122,222,222	55.00%	49.78%
Total shares issued under Transaction	**122,222,222**	**55.00%**	**49.78%**
Total post-Transaction ordinary shares	**222,222,222**	**100%**	**90.51%**
Options			
Options 1	6,000,000	-	2.44%
Options 2	2,500,000	-	1.02%
Options 3	11,500,000	-	4.68%
Options 4	1,000,000	-	0.41%
Options 5	2,000,000	-	0.81%
Options 6	150,000	-	0.06%
Options 7	150,000	-	0.06%
Total options	**23,300,000**	**-**	**9.49%**
Total fully diluted securities	**245,522,222**	**-**	**100%**

Source: NoM, Stantons analysis

2.9 We note the majority of the options are significantly out of the money (refer to Table 12).

3 Scope

Purpose of the Report

Chapter 6 s611

3.1 If Resolution 4 is approved, Delin will potentially acquire an interest in AGC shares of up to 55%.

3.2 An acquisition of securities that enables a shareholder to increase its relevant interest in the voting shares of a public company:

- from below 20% to above 20%; or
- from a starting point that is above 20% and below 90%,

is prohibited under s606 of the Corporations Act, except in certain circumstances.

3.3 One of the exceptions to s606 is where the acquisition is approved at a general meeting of the company in accordance with Item 7 of s611 of the Corporations Act.

3.4 Item 7 of s611 requires shareholders to be provided with all information known to the Company, and to the potential acquirer (of a 20% or more interest), that is material to the shareholders' decision. Regulatory Guide 74: *Acquisitions Approved by Members* ("**RG74**") issued by ASIC provides additional guidance on the information to be provided to shareholders. RG74 states the directors of the target company should usually provide shareholders with an IER on the proposed transaction.

Purpose

3.5 AGC intends to seek approval for Resolution 4 from the Non-Associated Shareholders at the Meeting expected to be held in or around November 2023.

3.6 Accordingly, AGC has engaged Stantons to prepare an IER to assess the fairness and reasonableness of the proposal contained in Resolution 4 pursuant to s611 of the Corporations Act, as outlined in the NoM and ES.

Basis of Evaluation

3.7 In determining the fairness and reasonableness of the Transaction, we have had regard to the guidelines set out by ASIC's RG111.

3.8 RG111 requires a separate assessment of whether a transaction is "fair" and whether it is "reasonable".

3.9 We therefore considered the concepts of "fairness" and "reasonableness" separately. The basis of assessment selected and the reasons for that basis are discussed below.

Fairness

3.10 As per RG111, the Transaction is considered to be a control transaction.

3.11 Accordingly, to assess whether the proposed Transaction is fair in accordance with RG111, we compared:

- the fair market value of an ordinary share in AGC prior to the Transaction, on a control basis; with
- the fair market value of an ordinary share in AGC after the Transaction, on a minority interest basis.

3.12 The value of an AGC ordinary share is assessed at fair market value, which is defined by the International Glossary of Business Valuation Terms as:

> *"The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*

3.13 While RG111 contains no explicit definition of value, we believe the above definition of fair market value is consistent with RG111.11 and common market practice.

Reasonableness

3.14 In accordance with RG111.12, we may define the proposed Transaction as being reasonable if it is fair, or if despite not being fair we believe that there are sufficient reasons for the Non-Associated Shareholders to accept the proposal.

3.15 We therefore considered whether the advantages to Non-Associated Shareholders of approving the proposed Transaction outweigh the disadvantages.

Individual Circumstances

3.16 We evaluated the proposed Transaction for Non-Associated Shareholders generically. We did not consider the effect of specific circumstances on individual investors. Due to personal circumstances, individual investors may place different emphasis on various aspects of the proposed Transaction from those adopted in this report. Accordingly, individuals may reach a different conclusion to ours on whether the proposed Transaction is fair and reasonable. If in doubt, investors should consult an independent financial adviser about the impact of the proposed Transaction on their specific financial circumstances.

4 Profile of AGC

History and Principal Activities

4.1 AGC is an Australian public company listed on the ASX that has operations in mineral exploration in NSW. The Company's projects are the South Cobar gold-polymetallic project, the Gundagai gold project and the Moorefield-Ootha copper-gold project. The Company holds the following tenements.

Table 7. AGC Tenement List

Tenement	Project	Location	Area (km^2)	Percentage ownership	Status
EL 8968	Cargelligo (South Cobar)	NSW	207.49	100%	Granted
EL 9336	Rast (South Cobar)	NSW	787.95	100%	Granted
EL 9561	Nyora (South Cobar)	NSW	94.55	100%	Granted
EL 8955	Gundagai	NSW	265.00	100%	Granted
EL 7675	Moorefield	NSW	248.70	100%	Granted
EL 9536	Ootha	NSW	231.30	100%	Granted

Source: AGC's 2023 Annual Report

Board of Directors

4.2 The current board of directors of AGC, as at 16 October 2023 are as follows.

Table 8. Board of Directors

Director	Position	Date Appointed	Details
David Richardson	Non-Executive Chairman	5 June 2019	Mr Richardson has international corporate experience including 15 years in Japan in Asia Pacific regional director positions with organisations including Pacific Dunlop Ltd and Amcor Ltd. Mr Richardson founded Magmatic Resources Limited in 2014, listing it on ASX in 2017 and is currently the Executive Chairman.
Glen Diemar	Managing Director	4 November 2020	Mr Diemar is an exploration geologist with experience through Australia, Indonesia and Central Asia. Mr Diemar has worked in all areas of geology including exploration, production and development studies. Mr Diemar's previous roles include BHP Billiton and most recently the CEO of New South Resources PL.
Adam McKinnon	Non-Executive Director	12 August 2022	Mr McKinnon is a mining and geoscience professional with 16 years industry and academic experience. He is currently the Managing Director of Magmatic Resources Limited. He was previously General Manger – Exploration and Business Development at Aurelia Metals Limited and has led exploration programs whilst with KBL Mining Limited.

Source: ASIC Company Extract, AGC's 2023 Annual Report and ASX announcements

4.3 We note that on completion of the Transaction, Delin will be entitled to elect 2 members to the board, including to appoint the Chairman. The SSA specifies that Mr Zhang Yong (the sole shareholder of Delin) will be appointed as co-chairman of AGC, with Mr David Richardson to remain as co-Chairman. It is anticipated that Delin will nominate an additional director for appointment to the board after the Transaction has been completed.

4.4 Mr Yong is the founder and sole shareholder of Delin who has experience in growing companies in a number of industries. He is the founder and 99% shareholder of Dezhan Financial Investment Group Co. and the founder and sole shareholder of Mylin Holding Group Co., Ltd and Beijing Hi-Tech Venture Capital Management Co., Ltd. These companies engage in a wide range of industries including mining and resources, healthcare, sports tourism, real estate and aviation. He is also founder of Beijing Jialin Pharmaceutical Co., Ltd and was Chairman and ultimate controlling shareholder of Dezhan Healthcare Company Limited, a listed company focused on pharmaceutical research, development and sales.

Financial Performance

4.5 Set out below is the audited consolidated Statement of Profit or Loss and Other Comprehensive Income for AGC for the financial years to 30 June 2021, 30 June 2022 and 30 June 2023.

Table 9. AGC Statement of Profit or Loss and Other Comprehensive Income

	Audited 12 months to 30 June 2021 ($'000)	Audited 12 months to 30 June 2022 ($'000)	Audited 12 months to 30 June 2023 ($'000)
Other income	3,419	46,715	95,283
Accounting and other professional fees	(48,916)	(141,083)	(156,167)
AGM/GM fees	-	(5,007)	-
Audit fees	(22,000)	(27,966)	(29,370)
Depreciation	(5,487)	(24,139)	(25,639)
Directors' fees	(148,365)	(212,781)	(182,022)
Exploration and project assessments	-	(353)	(67,457)
Exploration expenditure written off	-	-	(724,056)
Employee benefit expense	(19,528)	(53,798)	(41,330)
Legal expenses	(188,575)	-	(5,871)
Regulatory fees	(114,067)	(44,731)	(49,752)
Share based payments	(1,329,657)	(11,186)	(294,886)
Other expenses	(141,122)	(104,843)	(175,243)
Loss before income tax	**(2,014,298)**	**(579,172)**	**(1,656,510)**
Income tax expense	-	-	-
Loss for the year	**-**	**-**	**-**
Other comprehensive income	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**

Source: AGC Annual Reports

4.6 We note that the exploration expenditure written off in the 12 month period to 30 June 2023 of $724,056 relates to previously capitalised expenditure associated with the tenement licence EL8669, which was relinquished during the period.

Financial Position

4.7 Set out below are the audited Statements of Financial Position of AGC as at 30 June 2021, 30 June 2022 and 30 June 2023. There have not been any material transactions subsequent to 30 June 2023 besides the payment of the $200,000 deposit received by the Company. The deposit will be repayable by the Company if the Transaction is not completed due to the resolution not passing, and therefore we did not make an adjustment for this. Accordingly, we have not adjusted the financial position as at 30 June 2023 for any subsequent events.

Table 10. AGC Statement of Financial Position

	Audited as at 30 June 2021 ($)	Audited as at 30 June 2022 ($)	Audited as at 30 June 2023 ($)
Current assets			
Cash and cash equivalents	7,236,269	4,231,650	2,183,421
Trade and other receivables	768	4,801	9,122
Other assets	50,278	48,335	27,290
Total current assets	**7,287,315**	**4,284,786**	**2,219,833**
Non-current assets			
Plant and equipment	109,735	88,550	69,221
Exploration and evaluation	11,064,459	13,460,372	14,123,933
Other assets	30,000	57,500	67,000
Total non-current assets	**11,204,194**	**13,606,422**	**14,260,154**
Total assets	**18,491,509**	**17,891,208**	**16,479,987**
Current liabilities			
Trade and other payables	(213,641)	(147,557)	(108,659)
Borrowings	(19,528)	(53,297)	(42,598)
Total current liabilities	**(233,169)**	**(200,854)**	**(151,257)**
Total liabilities	**(233,169)**	**(200,854)**	**(151,257)**
Total net assets/(liabilities)	**18,258,340**	**17,690,354**	**16,328,730**
Equity			
Issued capital	18,720,731	18,720,731	18,720,731
Reserves	1,558,907	1,570,093	1,864,979
Accumulated losses	(2,021,298)	(2,600,470)	(4,256,980)
Total equity	**18,258,340**	**17,690,354**	**16,328,730**

Source: AGC Annual Reports

Capital Structure

Ordinary shares

4.8 As at 5 October 2023, AGC had 100,000,000 ordinary shares on issue. The Companies top 20 shareholders as at 11 September 2023 are shown below.

Table 11. AGC Top 20 Shareholders

Shareholder	Number of shares	Percentage of total shares
New South Resources Pty Ltd	20,000,000	20.00%
Magmatic Resources Limited	5,637,594	5.64%
Bilingual Software Pty Ltd <Let's Go Investment A/C>	5,092,892	5.09%
Gold Fields Australia Pty Ltd	2,666,667	2.67%
Ashford Properties Pty Ltd <Soundtrack A/C>	2,500,000	2.50%
Marc Harding	2,047,392	2.05%
Sancoast Pty Ltd	2,000,000	2.00%
Matthew Penny <Just the Tip A/C>	1,500,069	1.50%
Showcity Pty Ltd	1,300,000	1.30%
Cam-Phuong Thi Nguyen	1,005,000	1.01%
Igme Pty Ltd <The Igme Fund A/C>	1,000,000	1.00%
Multitask International Pty Ltd <The Bruce Davey Oz A/C>	1,000,000	1.00%
Walkington Property Nominees (No 2) Pty Ltd <Peter Walkington S/Fund A/C>	1,000,000	1.00%
Diemar & Associates Pty Limited <Super Fund A/C>	925,000	0.93%
Tre Pty Ltd <Time Road Superannuation A/C>	900,000	0.90%
Southern Steel Investments Pty Ltd	817,891	0.82%
Peter Mackow	810,000	0.81%
David Richardson + Ryoko Richardson <D&R Richardson S/F A/C>	801,909	0.80%
Mark Forstmann + Joanne Larratt <Mark Forstmann S/F A/C>	800,000	0.80%
Matthew Dunn + Tracy Dunn	750,000	0.75%
Total top 20 shareholders	**52,554,414**	**52.55%**
Other shareholders	47,445,586	47.45%
Total ordinary shares (as at 11 September 2023)	**100,000,000**	**100.00%**

Source: AGC Annual Report 2023

Options

4.9 As at 16 October 2023 the Company has 23,300,000 unlisted options on issue, as follows.

Table 12. Option Details

	Number	Grant date	Exercise Price	Expiry Date
Options 1	6,000,000	25/11/2022	0.107	25/11/2025
Options 2	2,500,000	24/12/2020	0.300	24/12/2023
Options 3	11,500,000	5/11/2020	0.300	31/12/2025
Options 4	1,000,000	5/11/2020	0.300	31/12/2025
Options 5	2,000,000	12/08/2022	0.114	12/08/2025
Options 6	150,000	29/01/2021	0.300	31/01/2024
Options 7	150,000	29/01/2021	0.500	31/01/2024
Total	**23,300,000**			

Source: AGC Annual Report 2023

5 Valuation Methodology

Available Methodologies

5.1 In assessing the value of AGC, we considered a range of common market practice valuation methodologies in accordance with RG111, including those listed below.

- Capitalisation of future maintainable earnings ("**FME**")
- Discounted future cash flows ("**DCF**")
- Asset-based methods ("**Net Assets**")
- Quoted market prices or analysis of traded share prices
- Common industry rule-based methodologies

5.2 Each of these methods is appropriate in certain circumstances and often more than one approach is applied. The choice of methods depends on several factors such as the nature of the business being valued, the return on the assets employed in the business, the valuation methodologies usually applied to value such businesses and the availability of required information. A detailed description of these methods and when they are appropriate is provided in Appendix B.

Selected Primary Methodology

5.3 Our primary valuation methodology to value the shares of AGC was a Net Assets on a going concern based approach.

5.4 In selecting an appropriate valuation methodology to value the shares of AGC, we have considered the following factors:

- AGC made losses in each of the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023. As such, FME methodology is not considered appropriate.
- AGC holds early-stage exploration assets only, and therefore reliable cash flow forecasts are not available. Accordingly, a DCF methodology is not appropriate.
- Trading in AGC's shares on the ASX demonstrates a low to medium level of liquidity. We considered the traded prices methodology as a secondary cross-check methodology.
- AGC's assets are predominantly comprised of early-stage exploration interests. Accordingly, a Net Assets based may be appropriate. We have considered a Net Assets on a going concern basis as the primary methodology.

6 Pre-Transaction Valuation of AGC Shares

Net Assets – Primary Valuation

6.1 We used a Net Assets on a going concern approach to value a pre-Transaction AGC share. The Net Assets approach sums the market values of AGC's assets and liabilities to arrive at a net value of the Company.

6.2 In relation to our approach, we note the following:

a) The Net Assets approach assumes a 100% equity interest in the Company and therefore a controlling interest.

b) The existing mineral interests of AGC have been valued by independent specialist, Agricola. A summary of Agricola's valuation is provided below from paragraph 6.3, and the Agricola Report is attached as Appendix E.

c) The value of the Company's non-project assets and liabilities are adopted at book values as follows.

Table 13. AGC Non-Project Net Assets

	Value ($)
Assets	
Cash and cash equivalents ($)	2,183,421
Trade and other receivables	9,122
Other assets	27,290
Plant and equipment	69,221
Other assets	67,000
Total assets	**2,356,054**
Liabilities	
Trade and other payables	(108,659)
Borrowings	(42,598)
Total liabilities	**(151,257)**
Other net assets	**2,204,797**

Source: AGC 2023 Annual Report, Stantons analysis

d) We have been advised that AGC has not been involved in any material transactions subsequent to 30 June 2023 besides the $200,000 deposit paid on signing the Transaction Agreement.

e) The options were valued using Black Scholes option valuation methodology (refer to Table 16 below).

Agricola Report

Engagement of Agricola

6.3 Stantons engaged Agricola as a technical specialist to undertake a market valuation of the Company's mineral interests. We have used and relied on the Agricola Report and note Agricola has declared that:

- Agricola is a suitably qualified consulting firm and has relevant experience in assessing the merits and preparing asset valuation of oil and gas projects. The principal author of the Agricola Report, Mr Malcolm Castle, is also suitably qualified and experienced.

- Agricola is independent of all parties involved in the Transaction.

- The valuation was prepared in accordance with the principles of the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets 2015 ("**VALMIN Code**") and the Australasian Code for Reporting Exploration Targets, Mineral Resources and Ore Reserves 2012 ("**JORC Code**").

Agricola Report Valuation Summary

6.4 The Agricola Report provides fair market values of AGC's interests in:

- the South Cobar project;
- the Gundagai Project; and
- the Moorefield-Ootha Project.

6.5 Agricola's fair valuation of the above assets as detailed at Section 7.1 of the Agricola Report is set out below. The Agricola Report valuation applies a market value discount to the calculated technical values.

Table 14. AGC Mineral Asset Valuation

Project	Low Value ($)	Preferred Value ($)	High Value ($)
South Cobar	1,740,000	1,870,000	1,990,000
Gundagai	970,000	1,030,000	1,100,000
Moorefield	1,030,000	1,110,000	1,190,000
Total	**3,740,000**	**4,010,000**	**4,280,000**

Source: Agricola Report

6.6 Our Net Asset based valuation of an AGC ordinary share prior to the Transaction is set out below.

Table 15. AGC Net Assets Valuation

	Ref	Low	Preferred	High
Mineral interests ($)	Table 13	3,740,000	4,010,000	4,280,000
Other net assets ($)	Table 14	2,204,797	2,204,797	2,204,797
Pre-Transaction net assets		**5,944,797**	**6,214,797**	**6,484,797**
Options value ($)	Table 17	(95,595)	(95,595)	(95,595)
Pre-Transaction value to ordinary shareholders ($)		**5,849,202**	**6,119,202**	**6,389,202**
Number of shares outstanding	Table 6	100,000,000	100,000,000	100,000,000
Pre-Transaction value per share ($) (control)		**0.0585**	**0.0612**	**0.0639**

Source: Stantons analysis

Options

6.7 We derived a value for all relevant options, consistent with the principles of *AASB 3: Business Combinations* and *AASB 2: Share Based Payments*, using the Black Scholes option methodology. The input assumptions for our Black Scholes model valuations were as follows:

- A valuation date of 20 September 2023.
- Exercise prices and expiry date as detailed in Table 12.

- An underlying spot price consistent with a Net Asset based value of a pre-Transaction control interest AGC share. We have used the preferred value of $0.0612 as an approximation of the Net Assets price, though note the circularity between the calculation of the Net Asset value and the option valuation.

- The Australian government bond rate for the nearest available period commensurate with the remaining term of the options was used as a proxy for the risk-free rate, being 2 years. We accordingly used the 2-year rate as at 20 September 2023, being 3.903%[1].

- An expected volatility factor of 60%, based on the analysis of AGC's historical volatility at Table 20.

- No dividends are to be paid or announced during the term of the options.

6.8 Set out below are the inputs and values to our Black Scholes derived option valuations.

Table 16. Option Black Scholes Valuation

Option	Exercise price ($)	Expiry date	Underlying price ($)	Volatility (%)	Risk-free rate (%)	Black Scholes value per option ($)
Options 1	$0.1070	25 Nov 2025	0.0612	60%	3.903%	**0.0099**
Options 2	$0.3000	24 Dec 2023	0.0612	60%	3.903%	**0.0000**
Options 3	$0.3000	31 Dec 2025	0.0612	60%	3.903%	**0.0016**
Options 4	$0.3000	31 Dec 2025	0.0612	60%	3.903%	**0.0016**
Options 5	$0.1140	12 Aug 2025	0.0612	60%	3.903%	**0.0079**
Options 6	$0.3000	31 Jan 2024	0.0612	60%	3.903%	**0.0000**
Options 7	$0.5000	31 Jan 2024	0.0612	60%	3.903%	**0.0000**

Source: Stantons analysis

6.9 Accordingly, the Black Scholes methodology option values are set out below.

Table 17. Option Values

Option	Black Scholes value per Option	Number	Total value ($)
Options 1	0.0099	6,000,000	59,595
Options 2	0.0000	2,500,000	0
Options 3	0.0016	11,500,000	18,610
Options 4	0.0016	1,000,000	1,618
Options 5	0.0079	2,000,000	15,772
Options 6	0.0000	150,000	0
Options 7	0.0000	150,000	0
Total		**23,300,000**	**95,595**

Source: Stantons analysis

[1] The quoted bond rate of 3.31% was converted to a continuously compounded rate due to the Black Scholes model assumptions

Traded Market Prices Valuation

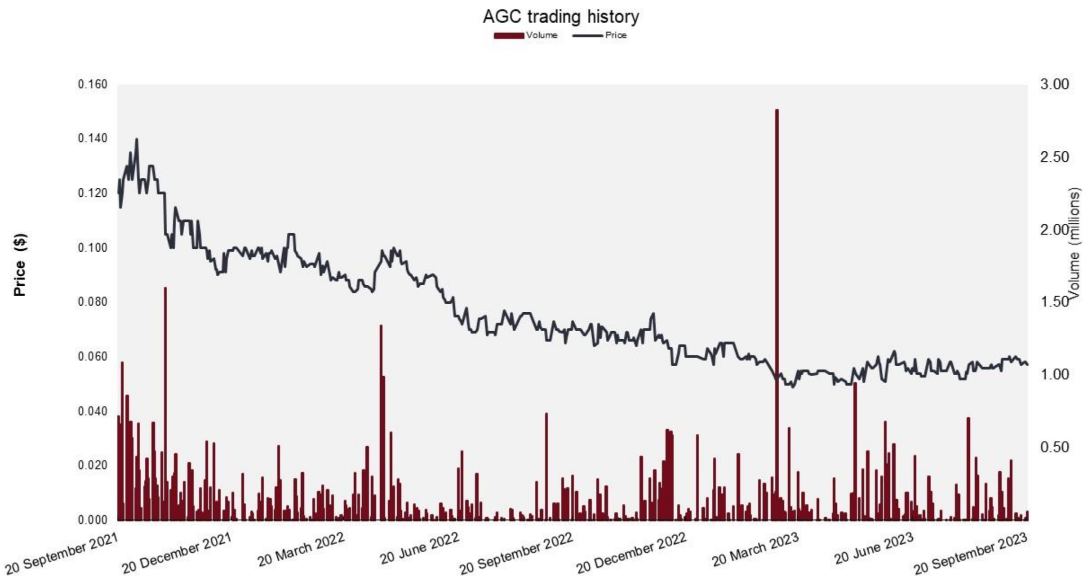
Analysis of Trading History

6.10 As a cross-check, we considered the recent trading history of AGC shares on the ASX prior to the announcement of the Transaction, as traded prices following the announcement may incorporate the impact of the Transaction.

6.11 Quoted market prices reflect a minority interest in the Company.

6.12 AGC announced the Transaction via ASX on 21 September 2023. The trading history of AGC on ASX for the two-year period to 20 September 2023 is set out below.

Figure 1. AGC ASX Trading History



Source: S&P Capital IQ

6.13 The key announcements made by the Company over the 12 months to the announcement of the Transaction on 21 September 2023 are as follows.

Table 18. Key AGC ASX Announcements

Date	Announcement details
21 Sep 23	Transformational $10.1M investment into AGC (Transaction announcement)
20 Sep 23	Annual Report for the financial year ended 30 June 2023 released
31 Jul 23	Quarterly Cash Flow Report for period to 30 June 2023 released
20 Jun 23	The Company identified its fourth and fifth drill targets for the South Cobar project via induced polarisation survey
16 Jun 23	Rock sampling from the Hilltop target within the South Cobar project returned gold values up to 6.6g/t
30 May 23	Strong gold and base metal anomalism defined over a five kilometre trend at the Gundagai Project
22 May 23	The Company identified its third drill targets for the South Cobar project via induced polarisation survey
5 May 23	A 26.4 line kilometre induced polarisation geophysical survey was completed at Achilles (South Cobar project)
28 Apr 23	Quarterly Cash Flow Report for period to 31 March 2023 released
20 Mar 23	A new gold and base metal target identified at Hilltop on the South Cobar project
15 Mar 23	Technical update on South Cobar project
10 Mar 23	Half year financial report for the period to 31 December 2022 released
3 Mar 23	High grade historic gold mines discovered at South Cobar project with rock chips to 24.4g/t gold
30 Jan 23	Quarterly Cash Flow Report for period to 31 December 2022 released
12 Jan 23	32,272,716 restricted shares will be released from escrow on 20 January 2023
15 Dec 22	Announcement of an application for a new 118km^2 exploration licence which adjoins the South Cobar project
16 Nov 23	New exploration licence application for area featuring copper target is lodged (Ootha project)
28 Oct 22	Quarterly Cash Flow Report for period to 30 September 2022 released
10 Oct 22	The maiden RC drill program at the Gundagai project returns shallow mineralisation over broad widths, including gold grades up to 5.9g/t
29 Sep 22	Annual Report for the financial year ended 30 June 2022 released

Source: ASX announcements

6.14 As at 20 September 2023, the Company had an undiluted market capitalisation of $5,700,000.

6.15 Further details of AGC's trading history as at 20 September 2023 are set out below.

Table 19. AGC ASX Trading History

Trading Days	Low Price ($)	High Price ($)	VWAP ($)	Cumulative volume traded	Percentage of total shares (%)	Annual equivalent (%)	Percentage of free float (%)	Annual equivalent (%)
1 Day	0.057	0.058	0.0571	63,050	0.06%	16.14%	0.13%	32.24%
10 Days	0.057	0.060	0.0594	608,110	0.61%	15.57%	1.22%	31.09%
30 Days	0.055	0.060	0.0573	2,957,110	2.96%	25.23%	5.93%	50.40%
60 Days	0.050	0.060	0.0567	5,166,240	5.17%	22.04%	10.36%	44.02%
90 Days	0.050	0.063	0.0567	9,733,710	9.73%	27.69%	19.52%	55.31%
180 Days	0.047	0.066	0.0566	22,010,040	22.01%	31.30%	44.16%	62.56%
1 Year[2]	0.047	0.077	0.0590	29,778,580	29.78%	29.78%	59.56%	59.56%

Source: S&P Capital IQ, Stantons analysis

[2] 255 trading days

6.16 Generally, the market is a fair indicator of what a share is worth, however for a quoted market price to be a reliable indicator of a company's value, the company's share must trade in a "liquid and active" market. We consider that a liquid and active market would typically be characterised by:

- regular trading in the company's securities;
- trading of at least 1% of a company's securities on a weekly basis;
- the spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of the company; and
- no significant but unexplained movements in the share price.

6.17 AGC's shares have historically demonstrated trading volumes above 1% per week on a free-float basis, with 59.56% of the outstanding free float shares being traded in the twelve-month period before the announcement of the Transaction.

6.18 As per RG111.58/111.32, we have also considered the volatility of the market price of AGC shares. The historical volatility of AGC shares to 20 September 2023 over a 1-year and 2-year period, and for the period since listing on ASX on 20 January 2021, is shown below.

Table 20. AGC Historical Share Price Volatility

Period	Low ($)	High ($)	Volatility (%)
1 year	0.047	0.077	60.37
2 year	0.047	0.140	58.78
Since listing (20 Jan 2021)	0.047	0.235	61.13

Source: S&P Capital IQ, Stantons analysis

6.19 We note the volatility is relatively low for a newly listed early-stage exploration company.

6.20 AGC completed an IPO as a spin-off from the ASX listed Magmatic Resources Limited on 20 January 2021. The proposed Transaction is the only capital raising the Company has undertaken since listing on the ASX. The details of the Company's capital raisings are set out below.

Table 21. AGC Capital Raising History

Date	Raising	Issue price ($)	Number of shares	Total value[3] ($)
20 Jan 2021	Spin Off from Magmatic Resources Limited	0.20000	50,000,000	10,000,000
Proposed	Transaction	0.08264	122,222,222	10,099,956

Source: ASX announcements, Stantons analysis

6.21 Other key considerations for assessing traded prices of AGC shares include:

- Early-stage exploration company valuations are typically highly subjective and therefore investors may hold a wide range of opinions on the value of the shares
- Trading in early-stage exploration company shares such as AGC may be driven by technical chartist traders, market sentiment, the involvement of key individuals and/or expectation/speculation of corporate activity
- AGC is covered by research analysts CFRA Equity Research, Wright Investors' Services Inc. and Commsec's Morningstar Quantitative
- AGC is not included in any indices

[3] Excluding costs

Options

6.22 We note the Company had 23,300,000 options on issue as at 20 September 2023.

6.23 For the valuation purpose, we have excluded the value of the options given that their issue has been disclosed to the market and therefore we consider the value to be incorporated in the market price.

Control Premium

6.24 We note a traded prices based valuation is based on a minority interest in the Company. As RG111 requires the pre-Transaction position to be on a control basis, we have applied a control premium to our valuation.

6.25 Generally, historical evidence of control premiums offered on takeovers for small-cap companies are in the range of 20% to 50%[4] (although outcomes outside this are not uncommon) with 30% a commonly accepted benchmark where a 100% interest is being acquired. We have considered the factors in Appendix C, as well as the guidance contained in RG111.31 and concluded that a control premium of 30% is appropriate to apply in this circumstance. Accordingly, we applied a control premium of 30% to the value of an AGC pre-Transaction ordinary share.

Valuation

6.26 Based on the above, our assessed value of an AGC share using the quoted market prices methodology is as set out below. The low and high valuations are based on the low and high prices in the past 30 days of trading, and our preferred valuation was based on the 30-day VWAP as at the date of the announcement of the Transaction.

Table 22. Quoted Market Prices Valuation

	Ref	Low	Preferred	High
Value per ordinary share ($) (minority interest)	Table 19	**0.0550**	**0.0573**	**0.0600**
Control premium	6.25	30%	30%	30%
Value per ordinary share ($) (control)		**0.0715**	**0.0745**	**0.0780**

Source: Stantons analysis

6.27 Accordingly, quoted market prices indicate a pre-Transaction control value of an AGC share to be between $0.0715 and $0.0780, with a preferred value of $0.0745.

Valuation Summary

6.28 Based on the above analysis, our valuation of an AGC share on a minority interest basis is as follows.

Table 23. Valuation Summary

	Low value ($)	Preferred value ($)	High value ($)
Net Assets valuation	0.0585	0.0612	0.0639
Quoted market prices valuation	0.0715	0.0745	0.0780
Adopted value	**0.0585**	**0.0612**	**0.0639**

Source: Stantons analysis

6.29 As our preferred methodology is a fundamental Net Assets approach, our adopted minority interest value of an AGC share, pre-Transaction, is between $0.0585 and $0.0639, with a preferred value of $0.0612.

[4] "*Control Premium Study 2021*", RSM

7 Post-Transaction Valuation of AGC Shares

Net Asset Valuation

7.1 Our assessed post-Transaction value per AGC share is set out in Table 25. Key assumptions in our valuation include:

- The total pre-Transaction value attributable to ordinary shareholders, on a Net Assets basis, is as calculated in Table 15.

Table 24. AGC Pre-Transaction Value

	Ref	Low	Preferred	High
Pre-Transaction value to ordinary shareholders ($)	Table 15	5,849,202	6,119,202	6,389,202

- We were instructed by the Company that the costs of the Transaction are approximately $100,000.
- The post-Transaction value is considered on a minority interest basis and a discount for minority interest has been applied as detailed in paragraph 7.4 below.

Table 25. AGC Post-Transaction Share Value

	Ref	Low	Preferred	High
Pre-Transaction value to ordinary shareholders ($)	Table 24	5,849,202	6,119,202	6,389,202
Gross funds raised ($)	2.3	10,099,956	10,099,956	10,099,956
Less: Transaction costs ($)	7.1	(100,000)	(100,000)	(100,000)
Post-transaction net assets / (liabilities) ($)		**15,849,158**	**16,119,158**	**16,389,158**
Number of ordinary shares on issue	Table 6	222,222,222	222,222,222	222,222,222
Value per ordinary share (control basis) ($)		**0.0713**	**0.0725**	**0.0738**
Discount for minority interest (%)	7.4	23.1%	23.1%	23.1%
Value per ordinary share (minority interest) ($)		**0.0548**	**0.0558**	**0.0567**

Source: Stantons analysis

7.2 Accordingly, our assessed post-Transaction value of an AGC share is between $0.0548 and $0.0567, with a preferred value of $0.0558.

Discount for Minority Interest

7.3 We note a Net Asset based valuation assumes a 100% interest in the Company. As the interest of the AGC Non-Associated Shareholders in the post-Transaction entity will represent a minority interest, we applied a discount to the control value.

7.4 As per paragraph 6.25, we consider a control premium of 30% is appropriate, and accordingly, we applied a minority interest discount of 23.1%[5] (being the inverse of a 30% control premium) to the value of an AGC post-Transaction ordinary share.

[5]Calculated using the formula $Minority\ interest\ discount = 1 - \frac{1}{1+control\ premium}$

8 Fairness Evaluation

8.1 In determining the fairness and reasonableness of the Transaction including Resolution 4, we have had regard to the guidelines set out by ASIC's RG111.

8.2 As per RG111, we consider the Transaction (including the proposal outlined in Resolution 4 of the NoM) is fair if:

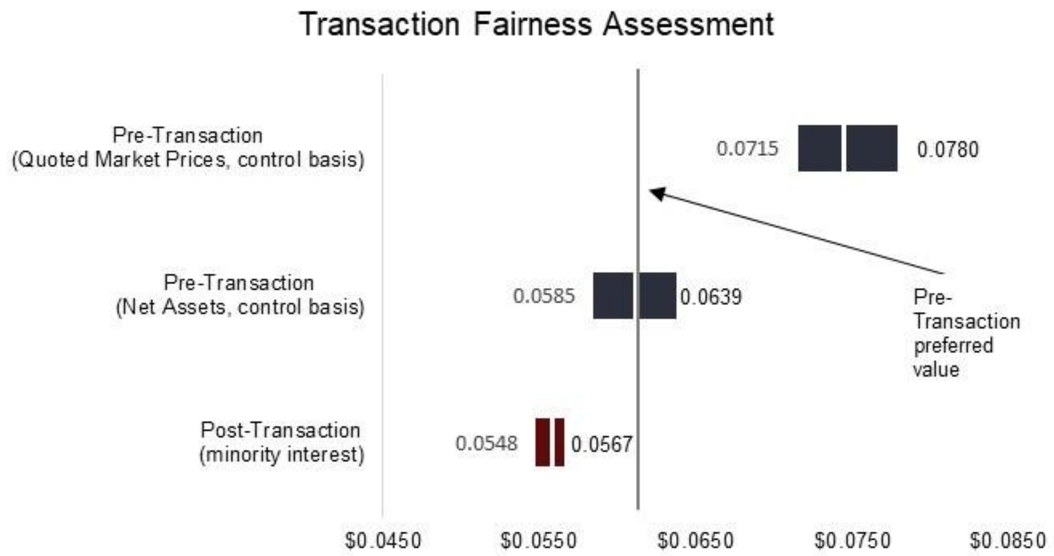
- the value of a AGC share prior to the Transaction, on a control basis, is less than;
- the value of a AGC share after the Transaction, on a minority interest basis.

8.3 Our assessment of the fairness of the Transaction is set out below.

Table 26. Fairness Assessment

	Ref	Low	Preferred	High
Pre-Transaction AGC share value (control) ($)	Table 15	0.0585	0.0612	0.0639
Post-Transaction AGC share value (minority) ($)	Table 25	0.0548	0.0558	0.0567
Opinion		**Not Fair**	**Not Fair**	**Not Fair**

Source: Stantons analysis



Fairness Assessment Interpretation

8.4 As the value of a AGC ordinary share post-Transaction on a control basis prior to the Transaction is greater than the post-Transaction value on a minority interest basis, the Transaction is considered **NOT FAIR** to the Non-Associated Shareholders of AGC.

9 Reasonableness Evaluation

9.1 Under RG111, a transaction is considered "reasonable" if it is "fair". As the Transaction outlined in Resolution 4 of the NoM is considered **NOT FAIR**, we considered the advantages and disadvantages of the Transaction in order to determine whether there are sufficient reasons for Non-Associated Shareholders to accept the Transaction.

Advantages

The Company will likely need to raise capital in the future

9.2 We note AGC reported cash reserves of $2,183,421 as at 30 June 2023 and made a loss of $932,454 (before a write off of exploration expenditure of $724,056) for the year to 30 June 2023. As an early exploration company, AGC will likely have an ongoing need to raise capital to fund its exploration activities. As a company gets closer to needing a capital raising, uncertainty or expectations of a dilutive raising can impact the traded prices of a listed company.

Alternatives to the Transaction may result in greater dilution

9.3 Alternative capital raising options for the Company may vary and are uncertain, however common raising options for a junior explorer such as rights issues or placements are typically priced at a discount to the prevailing market price. An alternative raising by AGC may result in great dilution of existing shareholders (on a proportional basis) than the Transaction.

Raises $10,000,000 in a tough capital raising environment

9.4 The Company will raise approximately $10,000,000 after Transaction costs. This will provide the Company with a safer, more certain financial position during a touch capital raising environment for junior explorers.

Shares are issued to Delin at a substantial premium to the current market price and our assessed pre-Transaction value (on a minority interest basis)

9.5 Delin is subscribing for shares at $0.082636, which is a significant premium to our assessed pre-Transaction Net Assets preferred value of $0.0612 and preferred value quoted market price of $0.0573. Non-Associated Shareholders are not able to sell their shares at the price Delin is subscribing for shares, and therefore are not directly receiving a premium for control. However, from Delin's perspective, arguably they are paying a price which reflects a control value.

Positive market reaction

9.6 The market reacted very positively to the announcement of the Transaction, with the share price on ASX closing 25% higher than the previous day. However, we note that the share price has since fallen and is only marginally higher than the pre-Transaction position. If the Transaction were not to proceed, there may be a fall in the Company's share price, though we note that this is uncertain.

Delin acquires substantial but not full control

9.7 We note that Delin will not take full control of the Company, though RG111 requires the fairness opinion to be based on a 100% control position. Delin will acquire a 55% interest, which will entitle it to nominate 50% of the positions on the Board. Delin will not have the ability to pass special resolutions or compulsorily acquire the remaining shares in the Company. We also note that Delin has agreed to not increase its interest above 55% for at least 18 months after completing the Transaction. Further details on levels of control are provided in Appendix C.

Disadvantages

The Transaction is not fair

9.8 As per Section 8, the Transaction is considered not fair to the Non-Associated Shareholders.

Dilution of Non-Associated Shareholders

9.9 As a result of the Transaction, a significant amount of new ordinary shares will be issued. Non-Associated Shareholders of AGC will be diluted to a collective 45% interest in AGC on an undiluted basis.

Non-Associated Shareholder are ceding control to Delin without directly receiving a control premium (i.e., ceding control via a placement as opposed to a takeover offer)

9.10 Delin is subscribing for shares at a significant premium to both market and our assessed minority interest values. The subscription price of $0.082636 is above our assessed pre-Transaction value on a control basis. However Non-Associated Shareholders cannot sell their shares at this value and realise a control premium, despite Non-Associated Shareholder ceding substantial control to Delin.

Delin receives a substantial level of control and whilst it does not have any intention to change the strategy of the Company, this may change over time

9.11 Delin's investment intentions are stated in 6.4 (d) of the NoM, however we note these are statements regarding Delin's present intentions and these may change over time. However, we also note Delin must use all reasonable endeavours to retain the existing board and senior management personnel of the Company for at least 18 months.

Removes the possibility of a superior offer

9.12 Completion of the Transaction will remove the possibility of the Company receiving an alternative superior offer such as a takeover offer. However, we note the Company has not presently received any such offers.

Reasonableness Conclusion

9.13 Based on the above, on balance, we consider that there are sufficient reasons for the Non-Associated Shareholders to accept the Transaction, and accordingly assessed the Transaction as **REASONABLE**.

10 Conclusion

Opinions

10.1 The proposed Transaction, including the proposal outlined in Resolution 4 of the NoM that allows for the issue of up to 122,222,222 ordinary shares to Delin, is considered **NOT FAIR** but **REASONABLE** to the Non-Associated Shareholders of AGC as at the date of this report.

Shareholders Decision

10.2 Stantons was engaged to prepare an IER setting out whether in its opinion the proposal to allow the Transaction is fair and reasonable and to state reasons for that opinion. Stantons has not been engaged to provide a recommendation to shareholders as to whether to approve the Transaction.

10.3 The decision whether to approve Resolution 4 is a matter for individual shareholders based on each shareholder's views as to the value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If in any doubt as to the action they should take in relation to the proposal under Resolution 4, shareholders should consult their professional advisor.

10.4 Similarly, it is a matter for individual shareholders as the whether to buy, hold or sell shares in AGC. This is an investment decision upon which Stantons does not offer an opinion and is independent on whether to accept the proposal under Resolution 4. Shareholders should consult their own professional advisor in this regard.

Source Information

10.5 In making our assessment as to whether the proposed Transaction, including Resolution 4, is fair and reasonable to Non-Associated Shareholders, we have reviewed published available information and other unpublished information of the Company that is relevant to the current circumstances. In addition, we held discussions with the management of AGC about the present and future operations of the Company. Statements and opinions contained in this report are given in good faith, but in the preparation of this report, we have relied in part on information provided by the directors and management of AGC.

10.6 Information we have received includes, but is not limited to:

- Drafts of the NoM and ES to shareholders of AGC to 16 October 2023
- ASX announcements made by the Company to 16 October 2023
- AGC's Annual Reports for the financial years ended 30 June 2022 and 30 June 2023.
- The Independent Valuation Report on the South Cobar, Gundagai and Moorefield-Ootha Projects held by AGC produced by Agricola and dated 16 October 2023
- The Non-Binding Term Sheet between AGC and Delin executed on 8 April 2023
- The Share Subscription Agreement between AGC and Delin dated 20 September 2023

10.7 Our report includes the appendices, our declarations, and our Financial Services Guide.

Yours Faithfully

STANTONS CORPORATE FINANCE PTY LTD

James Turnbull, CFA
Authorised Representative

APPENDIX A

GLOSSARY

Term/abbreviation	Definition
AFCA	Australian Financial Complaints Authority
AGC	Australian Gold and Copper Limited
Agricola	Agricola Mining Consultants Pty Ltd
Agricola Report	The Independent Valuation Report prepared by Agricola, dated 16 October 2023
ASX	Australian Securities Exchange
Company	Australian Gold and Copper Limited
DCF	Discounted future cash flows valuation methodology
Delin	Delin Mining Group Cooperation Limited
ES	Explanatory Statement
FME	Capitalisation of future maintainable earnings valuation methodology
FSG	Financial Services Guide
JORC Code	Australasian Code for Reporting Exploration Targets, Mineral Resources and Ore Reserves 2012
IER	Independent Expert's Report
Meeting	The meeting at which shareholders will vote on Resolution 4
Net Assets	Asset-based valuation methodologies
NoM	Notice of Meeting
Non-Associated Shareholders	Shareholders not restricted from voting on Resolution 4
NSW	New South Wales
RG74	ASIC Regulatory Guide 74: Acquisitions Approved by Members
RG111	ASIC Regulatory Guide 111: Content of Expert Reports
s606	Section 606 of the Corporations Act
s611	Section 611 of the Corporations Act
SSA	The Share Subscription Agreement between AGC and Delin, dated 20 September 2023
Shares	122,222,222 ordinary shares to be issued to Delin
Stantons	Stantons Corporate Finance Pty Ltd
TCA	Corporations Act 2001 Cth
Transaction	The issue of 122,222,222 ordinary shares to Delin by AGC at an issue price of $0.082636, raising $10,099,956 (before costs)
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets 2015

APPENDIX B

VALUATION METHODOLOGIES

Introduction

In preparing this report we have considered several valuation approaches and methods. These approaches and methods are consistent with:

- Market practice
- The methods recommended by the Australian Securities and Investments Commission in Regulatory Guide 111
- The International Valuation Standards
- The International Glossary of Business Valuation Terms

A valuation approach is a general way of determining an estimate of the value of a business, business ownership interest, security or intangible asset. Within each valuation approach, there are a number of specific valuation methods, which are specific ways to determine an estimate of value.

There are three general valuation approaches as follows:

i) Income Approaches

Provides an indication of value by converting future cash flows to a single present value. Examples of an income approach are:

- The discounted cash flow method ("**DCF**")
- The capitalisation of future maintainable earnings method (**"FME**")

ii) Asset/Cost Approaches

Provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction.

iii) Market Approaches

Indicates value by comparing the subject asset with identical or similar assets for which price information is available. The main examples of the market approach are:

- Analysis of recent trading
- Industry rules of thumb

1. Discounted Cash Flow Method

Of the various methods noted above, the DCF method has the strongest theoretical basis. The DCF method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A DCF valuation requires:

- A forecast of expected future cash flows
- An appropriate discount rate
- An estimate of terminal value

It is necessary to project cash flows over a suitable period (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset, this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue and cost drivers, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current-day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under FME below). This terminal value is then discounted to current day terms and added to the net present value of the forecast cash flows to provide an estimate for the overall value of the business.

The DCF method is often sensitive to several key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All these assumptions can be highly subjective, sometimes leading to a valuation conclusion presented that is too wide to be useful.

A DCF approach is usually preferred when valuing:

- Early-stage companies or projects
- Limited life assets such as a mine or toll concession
- Companies where significant growth is expected in future cash flows
- Projects with volatile earnings

It may also be preferred if other methods are not suitable, for example, if there is a lack of reliable evidence to support an FME approach. However, it may not be appropriate if:

- Reliable forecasts of cash flow are not available and cannot be determined
- There is an inadequate return on investment, in which case a higher value may be realised by liquidating the assets than through continuing the business

A DCF approach is not recommended when assets are expected to earn below the cost of capital. Also, when valuing a minority interest in a company, care needs to be taken if a DCF based on earnings for the whole business is prepared, as the holder of a minority interest would not have access to, or control of, those cash flows.

2. Capitalisation of Future Maintainable Earnings Method

The FME method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a DCF, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The FME methodology involves the determination of:

- A level of future maintainable earnings
- An appropriate capitalisation rate or multiple

Any of the following measures of earnings can be used:

Revenue – mostly used for early-stage, fast-growing companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

EBITDA – most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

EBITA – in most cases EBITA will be more reliable than EBITDA as it takes account of the capital intensity of the business.

EBIT – whilst commonly used in practice, multiples of EBITA are usually more reliable as they remove the impact of amortisation which is a non-cash accounting entry that does not reflect a need for future capital investment (unlike depreciation).

NPAT – relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g., financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT are commonly used to value whole businesses for acquisition purposes where gearing is in the control of the acquirer. In contrast, NPAT (or P/E) multiples are often used for valuing minority interests in a company as the investor has no control over the level of debt.

A normalised level of maintainable earnings needs to be determined for the selected earnings measure. This excludes the impact of any gains or losses that are not expected to reoccur and allows for the full-year impact of any changes (such as acquisitions or disposals) made partway through a given financial year.

The selected multiple to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money captured in a single number. Multiples can be derived from three main sources.

- Using the comparable trading multiples, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business that are actively traded on a free and open market, such as the ASX.
- The comparable transactions method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business.
- It is also possible to build a multiple from first principles based on an appropriate discount rate and growth expectations.

It is important to use the same earnings periods (historical, current or forecast) for calculating comparable multiples, as the period used for determining FME. For example, a multiple based on historical earnings of comparable companies should be applied to historical earnings of the subject of the valuation and not to forecast earnings.

The capitalised earnings multiple calculates the enterprise value of a Company. Enterprise value represents the total value of the net operating assets of a business used to derive the business' earnings, before any consideration of financing items, i.e., a "cash-free, debt-free" basis. To calculate the value to ordinary shareholders, the enterprise value needs to be converted to an equity value, which represents the total value attributable to the equity owners after financing (i.e., financial debt) items are considered.

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. The method is less appropriate for valuing companies or assets if:

- There are no (or very few) suitable alternative listed companies or transaction benchmarks for comparison
- The asset has a limited life
- Future earnings or cash flows are expected to be volatile
- There are negative earnings, or the earnings of a business are insufficient to justify a value exceeding the underlying net assets
- Working capital requirements are not expected to remain stable

3. Asset or Cost Approaches

The asset approach to value assumes that the current value of all assets (tangible and intangible) less the current value of the liabilities should equate to the current value of the entity. Specifically, an asset approach is defined as a general way of determining a value indication of a business, business ownership interest, or security using one or more methods based on the value of the assets net of liabilities. A cost approach is defined as a general way of determining a value indication of an individual asset by quantifying the amount of money required to replace the future service capability of that asset.

The asset-based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are several asset-based methods including:

- Orderly realization
- Forced liquidation
- Net assets on a going concern

The orderly realisation of assets method estimates fair market value by determining the amounts that would be distributed to shareholders, after payments of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The forced liquidation method is similar to the orderly realisation of assets except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimates the fair market values of the net assets of a company but does not take account of realisation costs.

The asset/cost approach is generally used when the value of the business' assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than the economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset/cost approach will be the most appropriate method.

An asset-based approach is a suitable method of valuation when:

- An enterprise is loss-making and not expected to become profitable in the foreseeable future
- Assets are employed profitably but earn less than the cost of capital
- A significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments)
- It is relatively easy to enter the industry (e.g., small machine shops and retail establishments)

Asset based methods are not appropriate if:

- The ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets
- A business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets

An asset-based approach is often considered as a floor value for a business assuming the business has the option to realise all its assets and liabilities.

4. Analysis of Recent Trading

The most recent share trading history provides evidence of the fair market value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

5. Industry Specific Rule of Thumb

Industry specific rules of thumb are used in certain industries. These methods typically involve a multiple of an operating figure such as traffic for internet businesses or number of beds for a nursing home. These methods are typically fairly crude and therefore only appropriate as a cross-check to a valuation determined by an alternative method.

Selecting an Appropriate Valuation Approach and Method

The choice of an appropriate valuation approach and methodology is subjective and depends on several factors such as whether a methodology is prescribed, the company's historical and projected financial performance, stage of maturity, the nature of the company's operations and availability of information. The selection of an appropriate valuation method should be guided by the actual practices adopted by potential acquirers of the company involved and the information available.

APPENDIX C

CONTROL PREMIUM

Background

The difference between a control value and a minority value is described as a control premium. The opposite of a control premium is a minority discount (also known as a discount for lack of control). A control premium is said to exist because the holder of a controlling stake has several rights that a minority holder does not enjoy (subject to shareholders agreements and other legal constraints), including to:

- Appoint or change operational management
- Appoint or change members of the board
- Determine management compensation
- Determine owner's remuneration, including remuneration to related party employees
- Determine the size and timing of dividends
- Control the dissemination of information about the company
- Set the strategic focus of the organisation, including acquisitions, divestments, and restructuring
- Set the financial structure of the company (debt / equity mix)
- Block any or all the above actions

The most common approach to quantifying a control premium is to analyse the size of premiums implied from prices paid in corporate takeovers. Another method is the comparison between prices of voting and non-voting shares in the same company. We note that the size of the control premium should generally be an outcome of a valuation and not an input into one, as there is significant judgement involved.

Based on historical takeover premia that have been paid in Australian acquisitions in the period 2005-2015, the majority of takeovers have included a premium in the range of 20-50%, with 30% being the most commonly occurring. This is in line with standard industry practice, which tends to use a 30% premium for control as a standard.

Intermediate Levels of Ownership

There are several intermediate levels of ownership between a portfolio interest and 100% ownership. Different levels of ownership/strategic stakes will confer different degrees of control and rights as shown below.

- 90% - can compulsorily purchase remaining shares if certain conditions are satisfied
- 75% - the power to pass special resolutions
- <50% - gives control depending on the structure of other interests (but not absolute control)
- <25% - ability to block a special resolution
- <20% - the power to elect directors, generally gives significant influence, depending on other shareholding blocks
- < 20% generally has only limited influence

Conceptually, the value of each of these interests lies somewhere between the portfolio value (liquid minority value) and the value of a 100% interest (control value). Each of these levels confers different degrees of control and therefore different levels of control premium or minority discount.

APPENDIX D

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons Corporate Finance Pty Ltd trading as Stantons Corporate Finance dated 16 October 2023 relating to the proposed Transaction.

At the date of this report, Stantons Corporate Finance does not have any interest in the outcome of the proposal. There are no relationships with AGC or Delin other than Stantons Corporate Finance acting as an independent expert for the purposes of this report. Stantons Corporate Finance Pty Ltd undertook an independence assessment and considered that there are no existing relationships between Stantons Corporate Finance and the parties participating in the Transaction detailed in this report which would affect our ability to provide an independent opinion. The fee (excluding disbursements) to be received for the preparation of this report is based on time spent at normal professional rates plus out of pocket expenses. Our fee for preparing this report is expected to be up to A$25,000 exclusive of GST. The fee is payable regardless of the outcome. Except for that fee, neither Stantons Corporate Finance Pty Ltd nor Mr James Turnbull have received, nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the preparation of this report.

Stantons Corporate Finance Pty Ltd does not hold any securities in AGC. There are no pecuniary or other interests of Stantons Corporate Finance Pty Ltd that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons Corporate Finance and Mr James Turnbull have consented to the inclusion of this report in the form and context in which it is included as an annexure to the NoM.

QUALIFICATIONS

We advise Stantons Corporate Finance Pty Ltd is the holder of an Australian Financial Services License (No 448697) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions involving securities. Stantons Corporate Finance Pty Ltd has extensive experience in providing advice pertaining to mergers, acquisitions and strategic financial planning for both listed and unlisted businesses.

Mr James Turnbull, the person with overall responsibility for this report, has experience in the preparation of valuations for companies, particularly in the context of listed company corporate transactions, including the fairness and reasonableness of such transactions. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

DECLARATION

This report has been prepared at the request of AGC to assist Non-Associated Shareholders of AGC to assess the merits of the Transaction to which this report relates. This report has been prepared for the benefit of AGC shareholders and those persons only who are entitled to receive a copy for the purposes under the Corporations Act 2001 and does not provide a general expression of Stantons Corporate Finance's opinion as to the longer-term value of AGC, its subsidiaries and/or assets. Stantons Corporate Finance does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of AGC or their subsidiaries, businesses, other assets and liabilities. Neither the whole, nor any part of this report, nor any reference thereto, may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons Corporate Finance Pty Ltd to the form and context in which it appears.

DISCLAIMER

This report has been prepared by Stantons Corporate Finance Pty Ltd with due care and diligence. However, except for those responsibilities which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omission (including responsibility to any person for negligence) is assumed by Stantons Corporate Finance Pty Ltd (and Stantons International Audit and Consulting Pty Ltd ("**SIAC**"), the parent company of Stantons Corporate Finance**,** its directors, employees or consultants) for the preparation of this report.

DECLARATION AND INDEMNITY

Recognising that Stantons Corporate Finance may rely on information provided by AGC and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons Corporate Finance's experience and qualifications), AGC has agreed:

(a) to make no claim by it or its officers against Stantons Corporate Finance Pty Ltd (and SIAC) to recover any loss or damage which AGC may suffer as a result of reasonable reliance by Stantons Corporate Finance Pty Ltd on the information provided by AGC; and

(b) to indemnify Stantons Corporate Finance Pty Ltd against any claim arising (wholly or in part) from AGC, or any of its officers, providing Stantons Corporate Finance Pty Ltd with any false or misleading information or in the failure of AGC or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons Corporate Finance Pty Ltd.

A final draft of this report was presented to AGC for a review of factual information contained in the report. Comments received relating to factual matters were considered, however, the valuation methodologies and conclusions did not change as a result of any feedback from AGC.

APPENDIX E

INDEPENDENT VALUATION REPORT ON THE SOUTH COBAR, GUNDAGAI AND MOOREFIELD-OOTHA PROJECTS HELD BY AUSTRALIAN GOLD AND COPPER LTD

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Principal Consultant – MALCOLM CASTLE

INDEPENDENT VALUATION REPORT

on the

SOUTH COBAR, GUNDAGAI, and MOOREFIELD-OOTHA PROJECTS

held by

AUSTRALIAN GOLD and COPPER LTD

Effective Date 15 October 2023

Malcolm Castle

Agricola Mining Consultants Pty Ltd

15 October 2023

Malcolm Castle CONSULTING GEOLOGIST	***Malcolm Castle*** B.Sc.(Hons) MAusIMM, GCertAppFin (Sec Inst)

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MARKET VALUE SUMMARY

In Agricola's opinion, the market value for the exploration ground in the Projects is as follows.

- The estimated value of the granted mineral assets in the **South Cobar Project** considered in this Report is: **A$1.74M to A$1.99M with a most likely value of A$1.87M**.

- The estimated value of the granted mineral assets in the **Gundagai Project** considered in this Report is: **A$0.97M to A$1.10M with a most likely value of A$1.03M**.

- The estimated value of the granted mineral assets in the **Moorefield-Ootha Project** considered in this Report is: **A$1.04M to A$1.19M with a most likely value of A$1.12M**.

- The estimated value of the Company's mineral assets considered in this Report is: **A$3.75M to A$4.28M with a most likely value of A$4.02M**.

The Effective date for the Valuation is 15 October 2023

INTRODUCTION

The directors of Australian Gold and Copper Ltd ("AGC" or the "Company") have engaged Stantons Corporate Finance Pty Ltd ("Stantons") to prepare an Independent Expert's Report ("IER") to provide an opinion on the fairness and reasonableness of a binding Subscription Agreement with Delin Mining Group Cooperation Limited.

AGC holds mineral assets at the South Cobar, Gundagai, and Moorefield-Ootha Projects in central New South Wales (the "Projects"). Agricola Mining Consultants Pty Ltd ("Agricola") was requested by Stantons Corporate Finance to compile an Independent Valuation Report ("Report") as background to an Independent Expert's Report.

AGC announced on 21 September2023 that it has entered into a binding Subscription Agreement with Delin Mining Group Cooperation Limited. This will provide the Company with a $10.1 million capital injection following satisfaction of conditions including shareholder approval.

Mineral Asset Valuation

The VALMIN Code (2015) defines mineral assets as *"all property including but not limited to real property, intellectual property, mining and exploration tenements held or acquired in connection with the exploration of, the development of and the production from those tenements together with all plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals in connection with those tenements"*.

This valuation addresses the mineral assets with a **bottom-up approach**. Bottom-up valuation focuses on analysing the technical assessment of individual tenements and de-emphasizes the significance of plant, equipment, infrastructure, goodwill, and corporate factors. This is a sum-of-the-parts approach to valuation, in that each tenement group is independently valued based on technical attributes and then added together.

Relevant codes and guidelines

This Report has been prepared as an Independent Valuation Report in accordance with the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (the "VALMIN Code", 2015), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111, Content of Expert Reports, October 2020, and RG112, Independence of Experts, March 2011).

Where recent exploration results have been referred to in this report, the information was prepared in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* ("JORC Code" 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia. Historic results and those in accordance with earlier JORC Codes are clearly identified.

Principal Sources of Information

Agricola has based its review of the Projects on information made available by the Company, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. This Report has been based upon information available up to and including the effective date.

In respect of the information contained in this Report, Agricola has relied on:

- Information and Reports released to the ASX by the Company.
- Various ASX releases from previous owners and neighbouring companies.
- Publicly available information by the Geological Survey of New South Wales
- Various academic and technical papers in publicly available journals.

The authors of the ASX Releases and publicly available reports have not consented to the use of their statements in this report. These statements are issued in accordance with ASIC

Regulatory Guide 55, March 2016, and ASIC Corporations Instrument 2016/72 (Consents to Statements) October 2017.

Agricola prepared an Independent Technical Assessment Report on the Company's mineral assets for inclusion in a Prospectus dated November 2020 and has not had any further dealings with the Company or its associates. Agricola or its associates do not hold shares in the Company. Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. The Company was provided a final draft of this Report and requested to identify any material errors or omissions prior to its lodgement.

No site visits were undertaken during the preparation of this Report. Agricola is familiar with the area of the Company's Projects based on previous involvement with exploration programs and site visits and has reviewed reports for all previous exploration and considers that a site visit would not reveal any additional information that would change the valuation or make a material difference to the contents and of this report. All the projects are exploration projects with no Mineral Resource estimates.

The figures included in this report are selected from published reports available in the public domain and listed in the references. All figures have been reviewed and are the responsibility of Malcolm Castle, the Competent Person for Agricola.

Tenure Status

The author of this Report is not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in New South Wales. In relation to the tenement standing, Agricola has relied on the information publicly available information on mineral tenure. On this basis, Agricola has independently verified the tenement details in the publicly available government records and understands that the tenements are in good standing and has confirmed that with the Company.

Qualifications and Experience

Malcolm Castle, the author of this report, is the principal consultant for Agricola Mining Consultants Pty Ltd, an independent geological consultancy.

- He is an appropriately qualified geologist and has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to the subject matter of the report.
- He was awarded a B.Sc. (Hons) by UNSW in 1965, and GCertAppFin (Sec Inst) in 2004.
- He is a member of a relevant recognized professional association (Member of Australasian Institute of Mining and Metallurgy since 1965).
- He is a Competent Person in accordance with the VALMIN Code and JORC Code.
- He has worked in the mineral exploration industry for over fifty years and has at least ten years of suitable and recent experience in the technical or commercial field in

which he is to report. He has compiled many Independent Technical Assessment and Valuation Reports in the last 20 years.

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by the Company and reviewed by Malcolm Castle, a competent person who is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Malcolm Castle is a consultant geologist employed by Agricola Mining Consultants Pty Ltd. Mr Castle has sufficient experience that is relevant to the style of mineralisation and type of deposits 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"). Malcolm Castle consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Independence

Agricola has had regard to guidelines of RG112.31 (disclosure of relationships, March 2011) to comply and the author of this report and Agricola have, or have had previously, no material interest in the Company or the mineral properties in which the Company has an interest since it prepared an Independent technical Asset Report in November 2020. Agricola's relationship with the Company is solely one of professional association between client and independent consultant. Fees of $15,000 plus GST are being charged to the Company at a commercial rate for the preparation of this Report, the payment of which is not contingent upon the conclusions of the report.

Reasonableness Statement

Agricola's primary obligation in preparing this Report is to independently describe and value mineral projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the range of project values.

Reasonableness requires that an assessment that is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation has been used, to the extent that another Practitioner with the same information would make a similar Valuation.

In undertaking this technical and valuation assessment Malcolm Castle has reviewed the technical inputs pertaining to the projects as required by the Codes. Agricola believes that the inputs, assumptions, and overall Technical Assessment and Valuation is in line with industry standards and meets the Reasonable Grounds Requirement of the VALMIN Code 2015.

Consent

Agricola consents to the inclusion of this Independent Valuation Report in the form and context as set out in the agreement with Stantons Corporate Finance. Agricola provides its consent on the understanding that the assessment expressed in the individual sections of this Report will be considered with, and not independently of, the information set out in full.

Agricola Mining Consultants Pty Ltd has not withdrawn this consent prior to the lodgement of the Report.

MINERAL ASSETS

South Cobar Project

The Cobar Basin has major mines and mining companies in the north and, recent discoveries have been made in the central portion and the Basin is largely underexplored in the south. The South Cobar Project consists of three exploration licences covering 1,089.99km^2: EL8968 ‘Cargelligo’, EL9336 ‘Rast’ and EL9561 ‘Nyora’. The tenements are 15km west of the town of Lake Cargelligo and host multiple Cobar-style gold-polymetallic (Au-Ag-Cu-Zn-Pb) areas of interest.

The South Cobar Project includes a prospective zone about 2km wide trending north south for 80km within the southern Cobar Basin. The licences straddle the Woorara and Kilparney fault systems, which are considered important for focusing mineralisation.

The Company has undertaken extensive geochemical sampling and geophysical surveying within the Project in recent years. This work has led to an historic mining area being delineated (Creamy Hills gold mines) and five new Cobar-style areas of interest.

Gundagai Project

The Gundagai Project consists of an exploration licence covering 265km^2 (EL8955 ‘Gundagai’) in the Cootamundra area and comprises multiple drill ready prospects considered prospective for McPhillamys-style gold (Grandview), epithermal gold-copper (Rosehill) and large-tonnage Cobar-style zinc-lead-silver prospects (Bongongalong).

The Grandview Gold Prospect is characterised by a zone of sheared quartz-sericite-carbonate-pyrite altered volcaniclastics and represents a near term high-grade gold discovery opportunity. The prospect show similarities to the McPhillamys Gold Deposit held by Regis Resources Ltd.

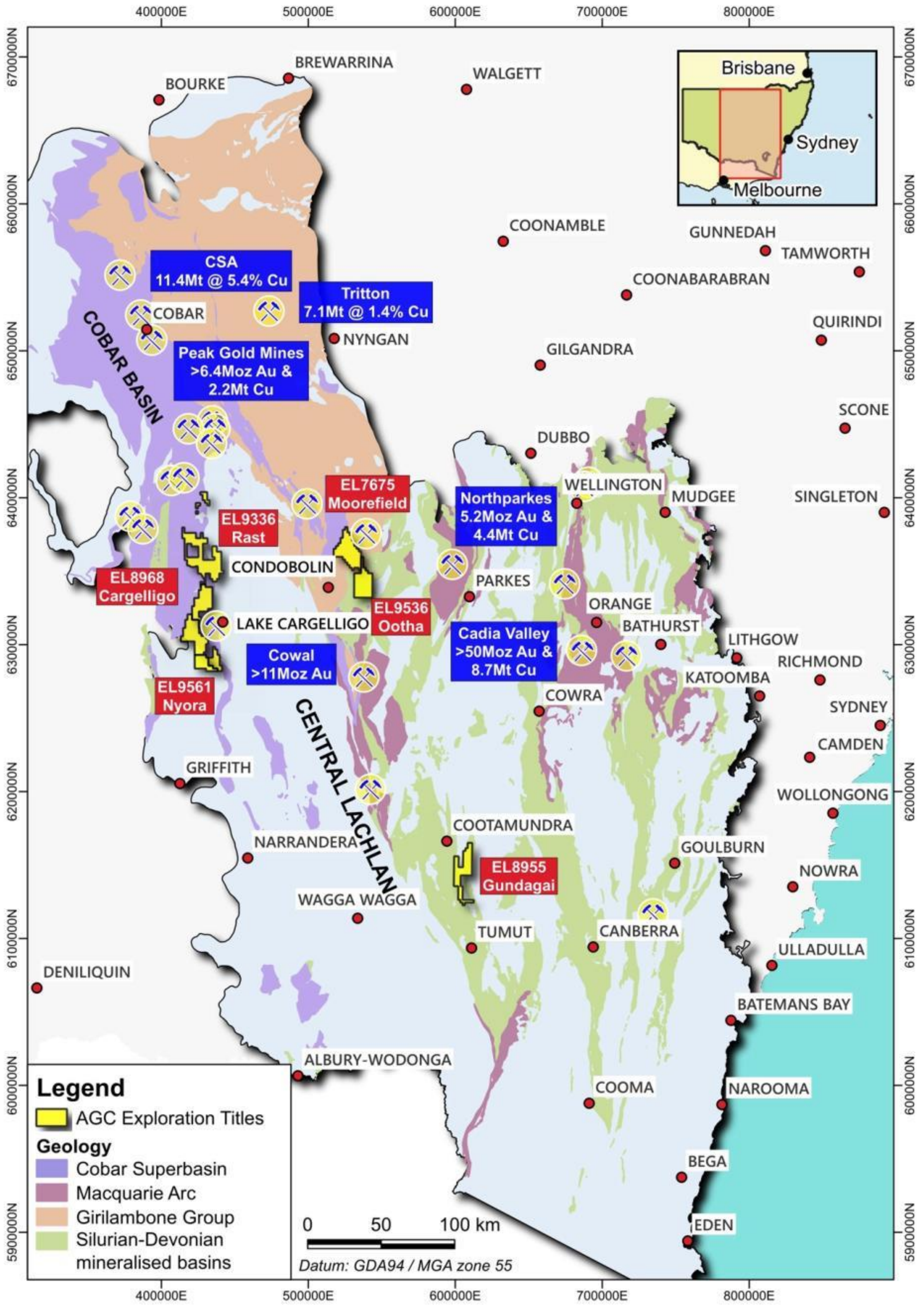
Six RC drill holes for 936m were recently completed, focussed on the northern gold-in-soil anomalous zone. Each of the six holes returned prospective lithologies, alteration, and sulphide development with encouraging gold results.

A field program was also conducted at the Bongongalong Prospect that included first-pass mapping, rock chip sampling and a soil survey. An extensive zone of strong base-metal and gold anomalism was delineated over a five-kilometre trend, with gossanous outcrops (weathered sulphides) identified over 1.5 kilometres.

Moorefield-Ootha Project

The Moorefield-Ootha Project comprises two exploration licences covering 480km^2 (EL7675 ‘Moorefield’ and EL9536 ‘Ootha’) in the Condobolin area. The Project includes the 15km long Boxdale - Carlisle Reefs orogenic gold trend defined by strong surface geochemical anomalism and significant drill results including 47 RC holes totalling 5,000m.

Other areas of interest include the 10km long Ootha copper anomaly, Ghost Hill, Lima-Maloola and Pattons Prospects, which are all considered prospective for Au-Cu mineralisation.

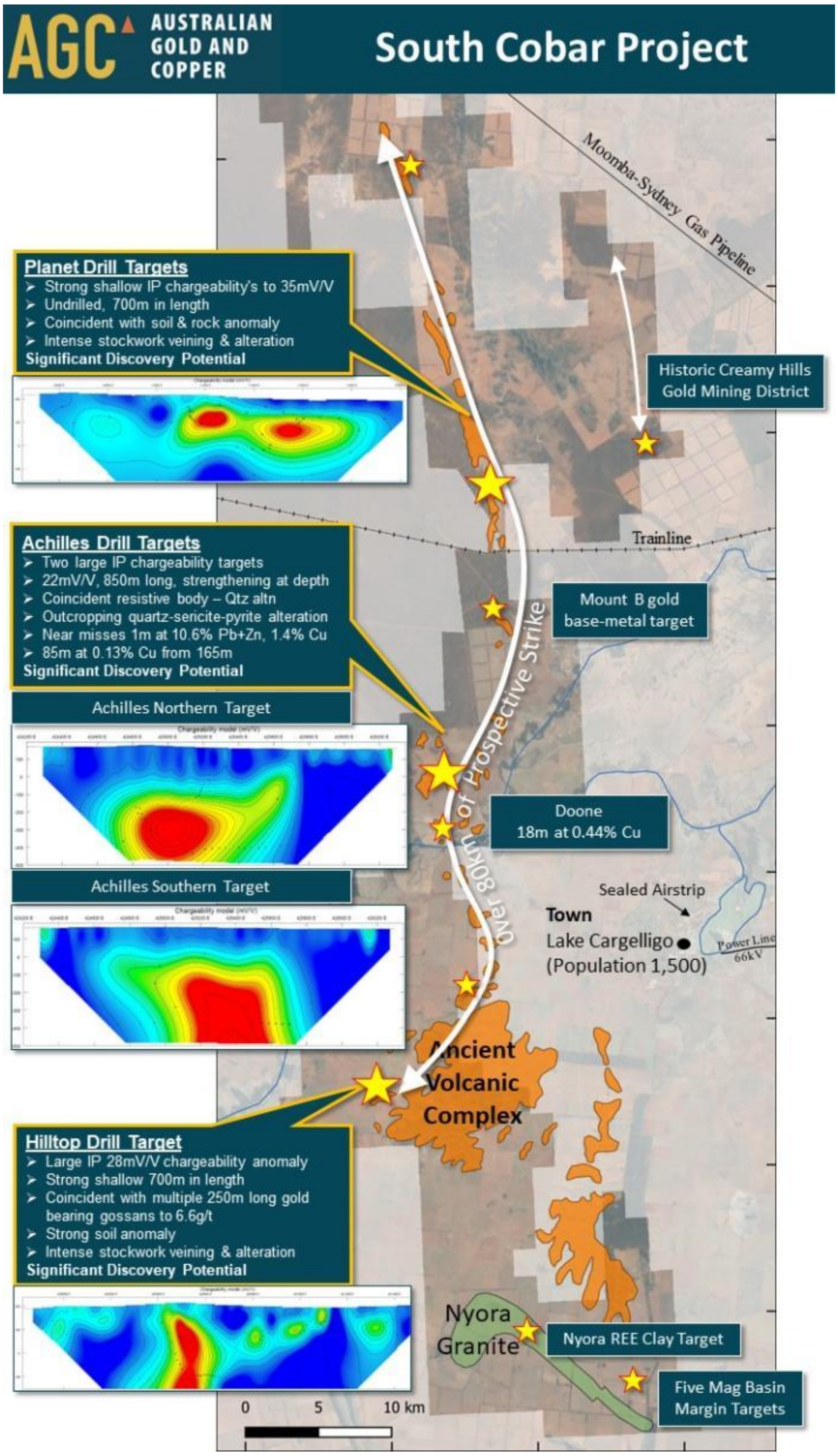


Location of AGC's Projects in relation to deposits within the Lachlan Fold Belt.

Source: AGC prospectus lodged 18th November 2020, AGC Annual Report 2023.

SOUTH COBAR PROJECT

The South Cobar project consists of three exploration licences covering 1,090km^2 and is located 15km west of the town of Lake Cargelligo in NSW. The Project comprises multiple advanced Cobar-style gold-polymetallic prospects (Au-Ag-Cu-Zn-Pb) within a 15km zone along strike from the Cobar Mining District in the southern Cobar Basin.



South Cobar Project areas of interest locations

The advanced prospects are characterised by coincident soil geochemistry and EM conductors identified by a recent government airborne EM Survey (Geological Survey of NSW) and untested ground EM plates, also with coincident IP prospects, drill intersections and anomalous shallow drilling geochemistry.

The advanced Mount Boorithumble and Achilles 3 prospects are located along strike from and considered exploration lookalikes of Aurelia Metals' Hera Deposit and the emerging Federation Discovery.

Geological Setting

The Cargelligo Project is hosted within the prospective Rast Trough of the Cobar Basin in the Central Lachlan Fold Belt. The Achilles Shear is a 14km long north-south striking structure on the western side of the tenement within which the rocks are known to be mineralised and intensely altered. It is interpreted to represent the along strike continuation of the Rookery Fault system in the Cobar-Peak area being an important feature controlling mineralisation of the Cobar gold-polymetallic deposits (e.g., Hera, Peak Mines).

Previous Exploration

Geochemical surveying across the tenement in the 1970s defined broad base metal anomalism. In 1979, EZ Ltd at Mt Boorithumble drilled a 240-hole, RAB program, which defined a 2km long base metal anomalous zone with max values reaching 2400ppm Pb, 380ppm Cu, 780ppm Zn and 150ppm As in separate samples.

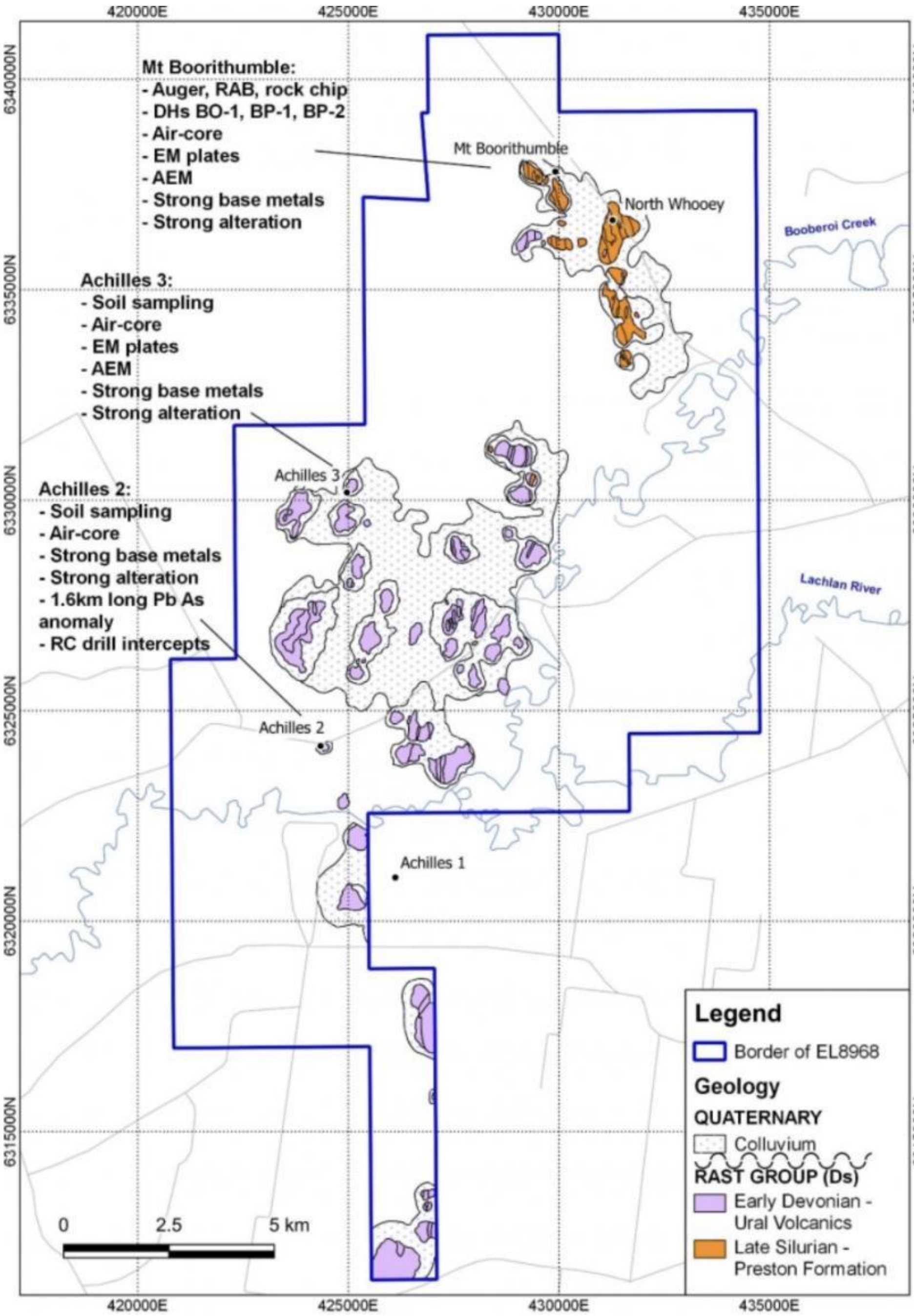
The RAB anomalies were drill tested by EZ Ltd with a diamond and two percussion holes in 1981 and 1982. Hole Bo-1 intercepted sheared felsic volcanics with 45m of sulphides alteration including 8m of 5-15% sulphides with encouraging gold, silver, and base-metal mineralisation in the diamond hole. Best result was 3m at 0.5g/t Au, 150g/t Ag, 2% Pb, 2% Zn, 1.2% Cu from 114m within 9m at 0.5g/t Au and anomalous base metals. Mineralisation was never followed up and is open in every direction.

In the late 1990s Santa Fe Mining Ltd conducted regional BLEG, stream sediment, rock chip and roadside air-core sampling programmes. WPG Resources Ltd (formerly Western Plains Gold Ltd) conducted regional air-core drilling across the Achilles Shear zone with maximum assays 0.15ppm Au, 80ppm Cu, 248ppm Pb, 763ppm Zn and 42ppm As, and were highly encouraged by the width, intensity, and similarities to the Cobar Peak trend.

In 2012, Thomson Resources Ltd aircore drilled reconnaissance east-west lines at both Achilles 3 and Mt Boorithumble. From eleven holes drilled at Achilles 3, seven holes returned over 500ppm to 3600ppm Pb over 4m samples. Mt Boorithumble aircore lines also returned anomalous base metals. A moving loop EM survey over both Achilles 3 and Mt Boorithumble produced four large, shallow, conductive EM plates but were never followed up with drilling.

Exploration Potential

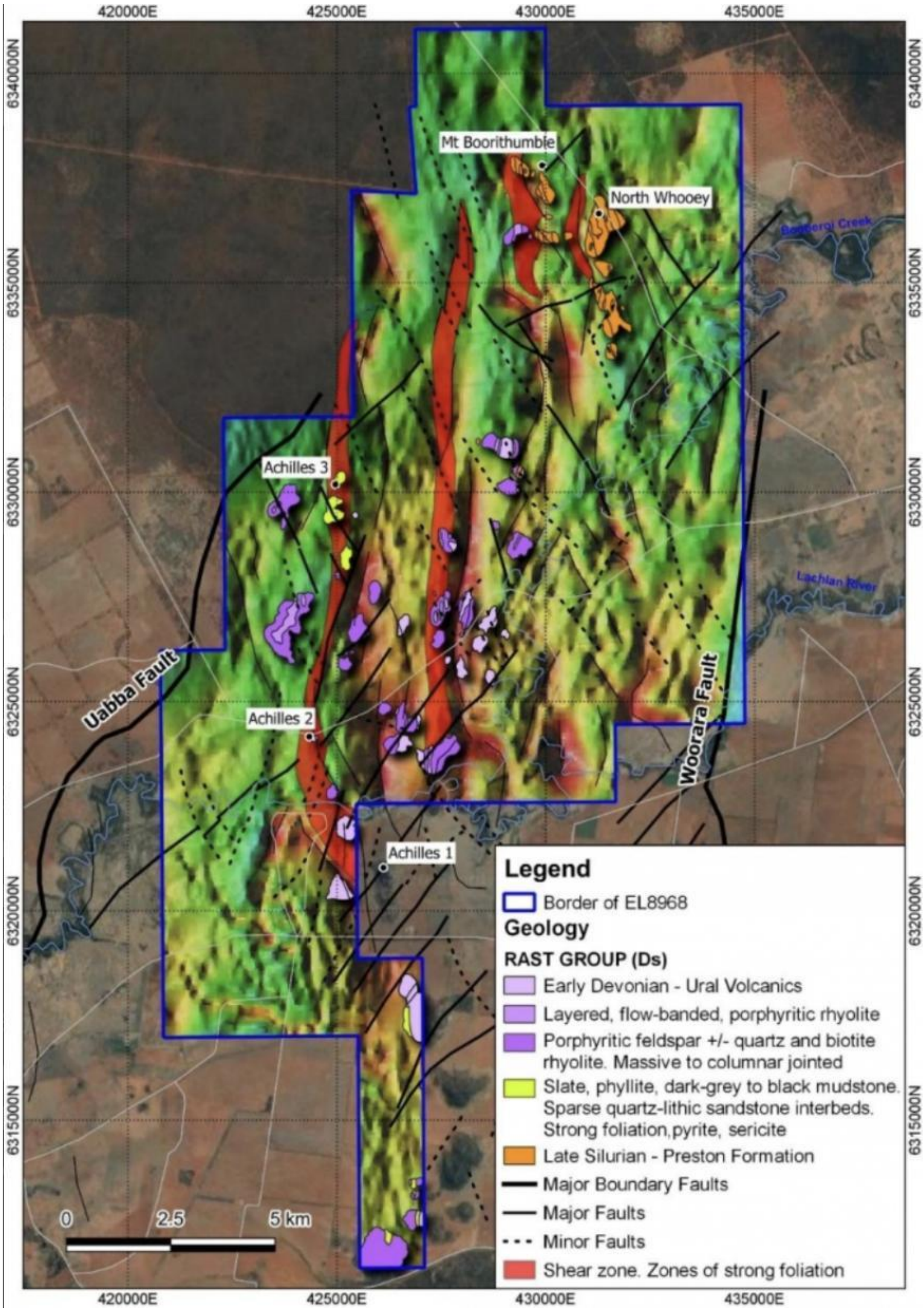
The geological setting of the Achilles and Mt Boorithumble prospects is considered analogous to the Hera Deposit and the emerging Federation Discovery.



Areas of Interest, South Cobar Project with geochemical anomalies

Achilles 2 Gold Copper Lead Zinc Prospect

Achilles 2 is characterised by a 1.6km long zone of intense quartz-sericite-pyrite alteration with strong anomalous base metals and arsenic in sheared and foliated dacitic tuff defined by shallow drilling.



Areas of Interest, South Cobar Project on magnetics

PC1 and PC2 intersected quartz-rich tuffs and rhyolite. Supergene enrichment of Cu was intersected in PC2 which returned 18m @ 0.44% Cu (maximum of 0.88% Cu) from 30m, 14m @ 0.22% Pb from 16m in PC2 and was only assayed for Cu Pb and Zn.

Recent rock chip sampling (May 2020) by New South Resources Ltd of gossanous material at the Achilles 2 gravel quarry assayed 0.31% Pb, 0.15% Cu, 175ppm Bi, 143ppm Mo, 938ppm As, and 1.4ppm Ag.

Achilles 3 Gold Copper Lead Zinc Prospect

In 2012, an east-west line of air core drilling (10 holes, 139m) tested a 300m long soil anomaly (lead values to max 598ppm) was highly encouraging, intersecting strong lead, zinc, copper anomalism, with best results in ACHAC023 of 4m at 3,600 ppm (0.4%) Pb, 1090ppm Zn and 654ppm Cu from 4m. Average hole depth was only 12m and deeper testing is required to test the anomaly in fresh rock.

A moving loop EM survey (2011) defined two large EM plates on either side of the soil anomaly. The western plate is 300m long, coincident with a subtle mag high and dips east towards a large airborne EM (AEM) anomaly defined by a Geological Survey of NSW AEM survey flown in 2019. Achilles 3 represents a compelling advanced Cobar-style gold-polymetallic area of interest.

Mt Boorithumble Gold Copper Lead Zinc Prospect

Mt Boorithumble is defined by a 2.4km long, base metal soil anomaly with folded and faulted sandstones and siltstones (Preston Formation) sediments juxtaposed against felsic volcanics (Ural Volcanics). Immediate drill prospects are defined by two untested ground EM plates with overlying anomalous RAB soil geochemistry. The largest EM plate is 300m in length and coincident with a subtle mag high interpreted to be a magnetite or pyrrhotite alteration halo. This EM plate lies on the western side of a small hill, immediately on the contact of the altered and sheared sediments and the volcanics and is along strike from anomalous RAB soils to 940ppm Pb and historic drillhole Bo-1 which intersected 3m @ 2% Pb, 2% Zn, 1.2% Cu, 150g/t Ag and 0.5g/t Au from 114m within a broader anomalous envelope.

The eastern EM plate is 100m in length and lies directly beneath a strong RAB soil anomaly and a recent rock chip of gossanous sheared siltstones with quartz veining returning 16g/t Ag and 0.22g/t Au, 0.23% Pb, 641ppm Cu and 2ppm Bi.

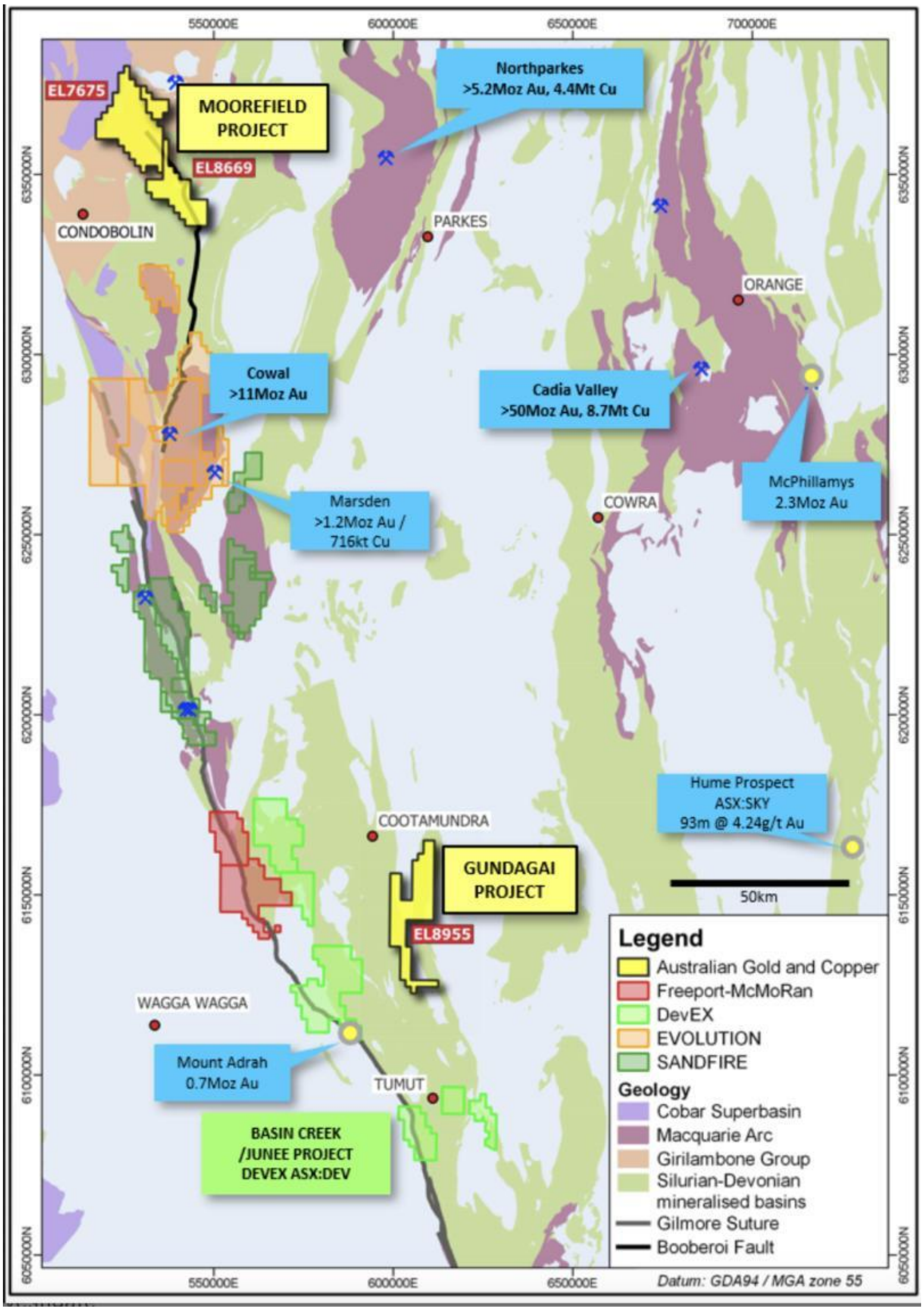
Regional

A 5km long, highly prospective regional prospect is the shear zone between Achilles 2 and Achilles 3. The shear zone is poorly exposed under shallow soil cover and returned anomalous

Cu-Pb-Zn-As in intensely sheared volcanics in three 1km spaced Aircore lines drilled in 2007. This shear zone is considered a high priority for further exploration.

GUNDAGAI PROJECT

The Gundagai project consists of an exploration licence covering 265km^2 (EL8955 'Gundagai') and comprises multiple advanced prospects considered prospective for McPhillamys-style gold (e.g., Grandview prospect), epithermal gold-copper (e.g., Rosehill prospect) and large-tonnage zinc-lead-silver prospects (e.g., Bongongalong prospect).



Gundagai and Moorefield Projects

Gold prospects show similarities to the Late Silurian hosted McPhillamys gold deposit held by Regis Resources Limited. The advanced Grandview Gold Prospect is characterised by a zone of sheared quartz-sericite-carbonate-pyrite altered volcaniclastics and represents a near term high-grade gold discovery opportunity.

Geological Setting

The Gundagai project straddles the mafic volcanics of the Ordovician Jindalee Group with deformed serpentinites, early to late Silurian sediments and intermediate volcanics. Main Ridge is a 4km trend of sheared, gold-bearing, sediments, analogous to the Silurian rocks of the Grandview prospect. Mineralisation at Grandview is thought to be late Silurian in age with gold up to 35g/t in composite rock chips being associated with disseminated and structurally hosted pyrite, like the McPhillamys deposit.

Previous Exploration

Historically Gundagai was an important gold mining district in the late 19th century for both reef gold and alluvial river gold. Large scale alluvial mining and dredging took place in the rivers and significant gold was won. Numerous reef gold mines were also worked and have later been explored by more recent techniques. The Eyrie prospect has a strong Au As correlation and is hosted by the Ordovician Jindalee Group. The prospect is marked by an 800m long and 200m wide very strong As and Au soil anomaly and is still open along strike in both directions. Shallow drilling resulted in:

- WE956 1m at 4.19g/t Au from 69m and 8m at 0.22g/t Au from 102m
- WE2 4m at 4.14 g/t Au from 48m
- WE4 4m at 1.46g/t Au from 50m
- WE6 4m at 1.45g/t Au from 12m

Modern exploration started in the 1960's for base-metals with North Broken Hill Ltd exploring the Bongonalong Pb Zn Ag prospect where they defined a very large Pb Zn Cu soil anomaly (max soil value 0.39% Pb), this area was highly regarded and heavily explored by Pacminex Pty Ltd, The Broken Hill Proprietary Company Ltd, then in a JV by Australian Anglo-American Ltd.

There are many wide, low-grade but broad Pb Zn intercepts documented, including:

- DDH1 1.5m @ 3.3% Pb, 1.7% Zn
- DDH1-9-3D: over 60m of quartz carbonate veins hosting galena sphalerite and pyrite mineralisation inc 1.2m at 4.2% Pb and 2.1% Zn and
- DDH1-9-6D: Multiple wide zones of >1% Pb plus Zn

- Twelve historic drill holes have been drilled over 5km strike and intersected lightly folded and fractured, rhythmically banded sandstone/siltstone with abundant ptygmatic quartz-carbonate veins hosting low grade lead, zinc, and pyrite mineralisation over +50m wide intervals.
- Australian Anglo American Ltd later defined a large Pb soil anomaly across Bongongalong South (1.7km, +850ppm) which remains open in both directions along strike.
- The Rosehill Prospect was first sampled in 1969 by Mineral Engineers Pty Ltd and is characterised by a 3km long, 60m wide Au Cu gossan with encouraging epithermal quartz pyrophyllite alunite sericite pyrite alteration. Three shallow holes in the early 1970's by Pacmindex and then EZ Ltd confirmed very intense, upper-level, epithermal alteration including significant pyrite with anomalous gold and base metals and demonstrates that further drilling is warranted.
- The Grandview Prospect was explored by Shell Ltd in 1986 and saw significant trench results (5.8m at 2g/t Au, 2.7m at 6.44g/t Au, 1.9m at 1.67g/t Au, 30m at 0.2g/t Au (in mine adit)). This work resulted in three shallow RC holes being drilled underneath historic gold mine workings. The RC holes were testing a 1.5km long zone of sheared and altered sediments and resulted in wide intercepts, including:

  - PGH-G-1: 54m at 0.26g/t from 0m including 6m at 0.63g/t from 42m.
  - PGH-G-2: 6m at 1.0g/t from 36m and 21m at 0.38g/t Au from 66m.
  - PGH-G-3: 3m at 1.62g/t from 33m.

Exploration Potential

Grandview Gold Prospect

The Grandview prospect is advanced and has significant potential to host McPhillamys-style gold mineralisation. Recently, quartz sericite pyrite carbonate alteration has been mapped over 1200m x 150m and 1m composite rock chip samples assayed 17g/t, 26g/t, 33g/t and 35g/t high-grade gold from sheared chert & altered sediments. These rock chips are the first samples analysed in 36 years and results of strong Bi Te As pathfinders demonstrate the similarities to the McPhillamys resource (French et al 2015). The extensive surface gold anomalism defined by rock chips and soil geochemistry provides several advanced prospects.

Rose Hill Gold Prospect

The 3km long, Rose Hill epithermal Cu Au Prospect hosted by intensely altered porphyritic andesitic volcaniclastics with geochemical pathfinder (Fe, S, Bi, Mo, Te, Cu, Pb, As) anomalism provides evidence for a fertile epithermal gold deposit. The 3km long, Cu Au surface geochemistry and quartz, alunite, pyrophyllite pyrite alteration is typical of a high-level epithermal alteration halo which, in the late stages of deposit formation, can produce a depletion of metals from retrograde acid alteration above the ore body and will result in very low drill intercepts if not drilled deep enough.

Bongongalong Zinc Lead Prospect

At Bongongalong, 5km of gossanous horizons and many low-grade but broad drill intercepts provide an attractive base metal prospect. Recent sampling of historic drill core confirmed the presence of Pb Zn Ag mineralisation with high temperature pathfinder elements As, Bi, Te, Au, Sb, S, Fe.

MOOREFIELD PROJECT

The Moorefield Project comprises two exploration licences covering 480km^2 (EL7675 'Moorefield' and EL9536 'Ootha'). The Project includes the 15km long Boxdale - Carlisle Reefs orogenic gold trend defined by strong surface geochemical anomalism and significant drill results including 47 RC holes, totalling 5,000m.

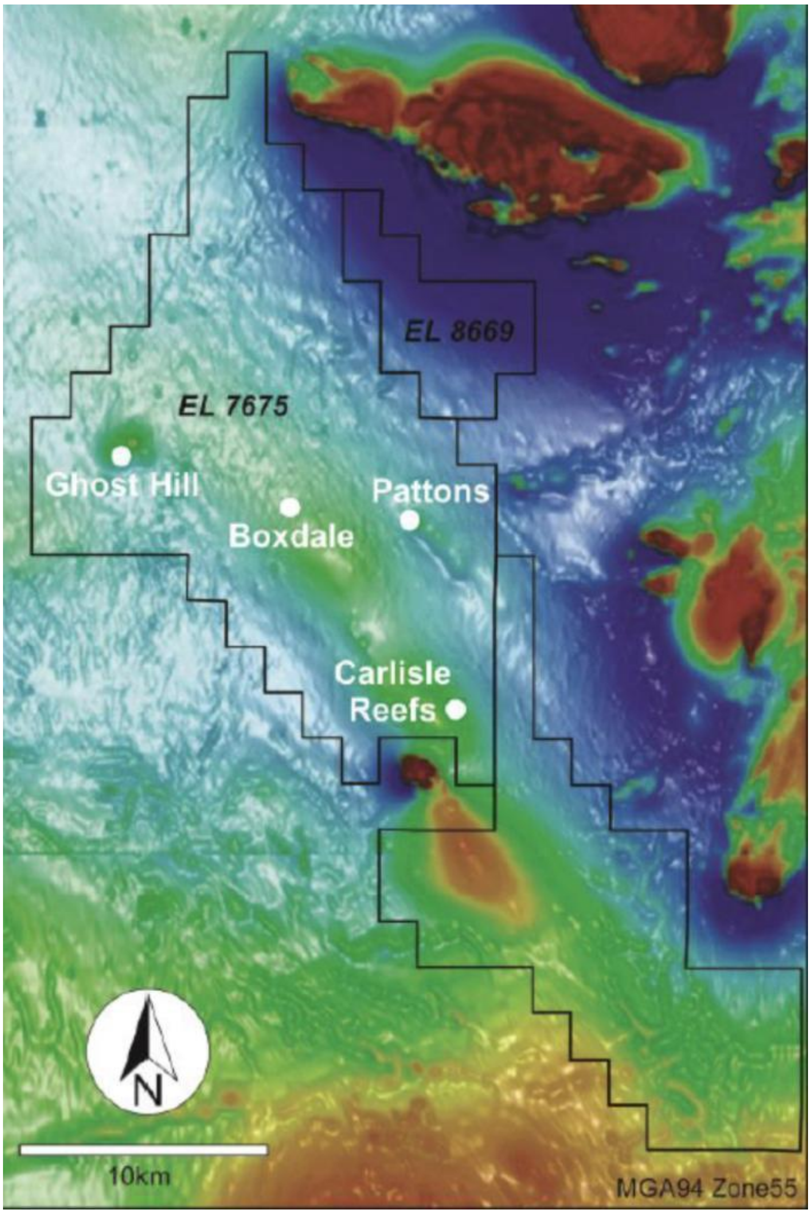
Other areas of interest include the 10km long Ootha copper anomaly, Ghost Hill, Lima-Maloola, and Pattons Prospects, which are all considered prospective for Au-Cu mineralisation.

Geological Setting

High priority advanced prospects, include the Pattons Prospect, considered prospective for Au-Cu mineralisation, and characterised by several discrete magnetic features underlying a gold anomalous exhalative horizon within the Girilambone Group (multipoint rock chip anomalism over 400m, up to 6.14g/t Au).

Moorefield is in a north-trending belt of Ordovician metasediments (Girilambone Group) and Siluro-Devonian volcanics and sediments (Derriwong Group). The area is prospective for near surface gold and skarn mineralisation in the Girilambone Group, and hosts gold occurrences and VMS mineralisation in the Derriwong Group.

The project area covers part of the Parkes Terrace, a broad north-trending belt, which is part of the Girilambone Anticlinorial Zone. The Girilambone Anticlinorial Zone is bound to the southwest by the north-northwest trending Gilmore Suture. An eastern splay off the Gilmore Suture transects the licence.



Moorefield and Ootha tenements and areas of interest

Previous Exploration

The Boxdale mine, originally referred to as the Coronation Mine started in 1955 and the Carlisle Reef Prospect has reports of alluvial mining being carried out as early as 1894 with reef mining beginning in 1897.

Modern exploration activity has included augur and rock chip surface geochemistry, high-resolution aeromagnetic and ground magnetic surveys and limited shallow drilling.

A total of 271 auger holes have been completed along the Boxdale-Carlisle Reefs Trend at the Elswick Road, Boxdale East, Boxdale, Boxdale NW and The Dam prospects (for a total of 1,387.5m). Auger hole depths range from 3 to 15m, averaging 5.1m. The last 1.5m was sampled at auger refusal depth. At the Elswick Road gold prospect auger drilling defined a gold–arsenic auger geochemical anomaly over 1.4km in length and up to 140m wide associated with anomalous gold in rock chip results.

A total of 241 surface rock chip samples were collected at the Carlisle Reefs, L'Estrange Reef, Pattons, Golden Gulch, Elswick Road, Boxdale and The Dam prospects. High-grade gold in rock chips was returned from Carlisle Reefs gold prospect over 1.2km of strike, related to quartz-arsenopyrite-pyrite veined, quartz-sericite-carbonate altered schist. In addition, significant gold in rock chip results were returned from L'Estrange Reef gold prospect over 200-300m of strike and at Patton's gold prospect over 400m of strike and define advanced zones.

RC drilling was completed at both Boxdale by Gold Fields and at Carlisle Reefs by Magmatic Resources Ltd, with both programs returning significant intercepts, including:

- 36m at 1.21g/t Au from 81m (MFRC017, Carlisle Reefs)
- 30m at 1.60 g/t Au from 80m (MFRC013, Carlisle Reefs)
- 19m @ 1.28g/t Au from 114m (BDRC001, Boxdale)
- 15m @ 1.00g/t Au from 85m (BDRC003, Boxdale)

Exploration Potential

The project area includes two distinct geological domains:

1. The Ordovician Girilambone Group consists of multiply deformed metasediments of lower grade greenschist facies. The metasediments are host to several occurrences of orogenic-style gold mineralisation.
2. Recent reinterpretations of eastern Australian geology indicate a possible link and similarities between the Moorefield Project area and the Bendigo Zone, host to the Fosterville Gold Deposit in the Victorian Goldfields.

Silurian Derriwong Group, considered correlations of the Mineral Hill Volcanics that host the Mineral Hill gold-polymetallic deposit 30km NW of EL7675

Boxdale – Carlisle Reefs Gold-Copper Trend

The advanced 15km long Boxdale – Carlisle Reefs orogenic gold trend within the Ordovician Girilambone Group, is defined by strong surface geochemical anomalism and significant existing drill results.

Pattons Gold Copper Prospect

The advanced Pattons Prospect is considered prospective for Au-Cu mineralisation and characterised by several discrete magnetic features underlying a gold anomalous exhalative horizon within the Girilambone Group (multipoint rock chip anomalism over 400m, up to 6.14g/t Au).

Ghost Hill Gold Copper Zinc Prospect

Previously explored by Getty, Shell, and Billiton primarily for base metals. Ghost hill is hosted within limestone and volcanic units of the Derriwong Group. Historic exploration defined a polymetallic (Au – Cu – Zn – Pb – Bi) magnetite skarn hosted in limestone stratigraphy, associated with a large (2.5km x 1.5km) magnetic high anomaly. Limited historical drill testing has returned anomalous gold & base metal intersections, incl: 6m @ 1.3g/t Au, 0.13% Pb, 0.15% Zn from 102m (GDDH1).

Technical References:

AGC Prospectus lodged 18th November 2020.

AGC Annual Report 2022.

AGC Annual Report 2023.

AGC Quarterly Report 30 June 2023.

AGC, 2023, Presentation: Exploration Update - Taking a Belt Scale Approach to Mineral Discovery, 29 August 2023, Australian Gold Conference 2023.

Agricola, 2020, Independent Technical Assessment Report on the Mineral Projects held by Australian Gold and Copper Ltd in Central New South Wales, 2 November 2020.

Historical Rock Chip and Drill Results and the JORC Code

- *Rock Chip sample results are single point locations. They should not be taken to represent the average values of the sampled area. Drill intercepts are weighted averages and include the most significant intercepts returned from the work programs. Historical drill intercepts from earlier explorers may not include sufficient detail to fully describe the range of the sequence of drill results.*
- *Drill intercepts reported in this Report are 'down-hole' widths and NOT necessarily 'True-Widths. There is insufficient information to assess the inclination of the drill holes with respect to the dip and strike of the mineralised zones.*
- *The assay results quoted for the South Cobar and Gundagai Projects were collected by earlier explorers and quoted in publicly available reports in the DIGS Database and various ASX releases. Please refer to the drill intercepts and JORC Table 1 at the end of this report for further details.*
- *The information in this report that references previously reported exploration results is extracted from ASX market announcements.*
- *Agricola confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Agricola confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

TENEMENT SCHEDULE

The Company's Projects comprise six granted Exploration Licences in the central Lachlan region of New South Wales.

- The South Cobar Project covers 1,090 km^2 and is in the Cobar Basin near the town of Lake Cargelligo.
- The Gundagai Project (covers 265 km^2 and is in the Tumut Trough near to the town of Gundagai.
- The Moorefield Project covers 480 km^2 and is in the Girilambone Region near the town of Condobolin.
- Total land holding is 1,835 km^2.
- All tenements are granted.
- The Company holds 100% equity in all tenements.

TENEMENT SCHEDULE					
Tenement	**Holder**	**Grant**	**Expiry**	**Blocks**	**Area, km^2**
South Cobar Project					
EL 8968	AGC - Cargelligo	9/4/2020	9/4/2029	79	207.49
EL 9336	AGC - Rast	9/12/2021	9/12/2024	300	787.95
EL 9561	AGC - Nyora	26/4/2023	26/4/2029	36	94.55
				Total	**1,089.99**
Gundagai Project					
EL 8955	AGC - Gundagai	18/3/2020	18/3/2027	27	265.00
				Total	**265.00**
Moorefield-Ootha Project					
EL 7675	AGC - Moorefield	11/1/2011	11/1/2027	100	248.70
EL 9536	AGC - Ootha	26/2/2023	26/2/2026	93	231.30
				Total	**480.00**
AGC - Australian Gold and Copper Ltd				**Total**	**1,835.00**

The Company's Tenement Schedule

The status of the Company's Tenements has been verified based on a recent independent inquiry of the New South Wales tenements-on-Line database by Agricola. The tenements are believed to be in good standing based on this inquiry. Some future events such as the renewal of the tenements (or otherwise), of expenditure exemptions and plaint action may impact of the valuation and may give grounds for a reassessment.

VALUATION APPROACHES

Exploration projects are generally considered to fall into several distinct stages.

Stage	1.Reconnaissance	2. Target Definition	3. Prospect Testing	4. Advanced Prospect Testing	5. Resource Definition
Initial status:	Company identifies a target commodity and establishes the exploration rationale.	Company has identified broad geochemical or geophysical anomalies, historic or conceptual targets and/or unvalidated targets identified.	Company has confirmed the mineral potential, warranting prospect scale assessment.	Company has identified a significant mineral deposit, warranting more intensive assessment of its potential as a Mineral Resource.	Company has confirmed the Mineral Resource as an informal global resource or possibly an initial Inferred JORC Resource.
Objective:	• Available data prepared and collated • Areas of Interest identified.	• Validate the presence of mineral potential and refine targets. • Prioritise targets.	• Test prospects to identify presence of significant quantum and tenor of mineral potential. • Prioritise prospects for assessment.	• Assess the quantum, tenor and continuity of mineral potential. • Characterise the mineral potential.	• Define Resource or Reserve • Increase Resource or Reserve confidence. • Characterise ore. • Assess feasibility • Mine planning
Typical activities:	• Project generation • Tectonic assessment • Literature review • Data compilation & validation • Remote sensing data acquisition • Land access negotiation • Regional scale non-targeted empirical geophysical or geochemical surveying • Low impact reconnaissance or regional geological mapping • Regional mineral vectoring studies.	• Land access negotiation • Data/geophysics reprocessing • Target validation • Semi-targeted broad empirical geophysical or geochemical surveying • Localised geological mapping • Local scale mineral vectoring studies • Empirical drill testing • Review exploration priorities.	• Land access negotiation • Detailed targeted geological mapping • Reprocessing prospect scale geophysics • Targeted geophysical or geochemical surveying • Geochemical sampling or trenching • Initial sporadic targeted drill testing • Downhole geophysics • Early characterisation studies.	• Community consultation and land access negotiation • Extensive geochemical sampling or trenching • Systematic targeted drilling (RC or diamond) • Systematic characterisation studies • Developing geological or mineral potential models • Possible bulk sampling.	• Community consultation • Intensive systematic drill testing • Developing or revising resource estimations or geological models. • Metallurgical and geotechnical testing • Ore characterisation • Bulk sampling • Validating models. • Feasibility studies • EIS studies • Environmental monitoring • Marketing studies • Mine planning studies.
Outcome /criteria for progression:	Company has identified broad geochemical or geophysical anomalies, historic or conceptual targets and/or unvalidated targets	Company has confirmed the mineral potential, warranting prospect scale assessment	Company has identified a significant mineral deposit warranting more intensive assessment of Mineral Resource potential	Company has confirmed resource potential as an informal global resource or possibly an initial Inferred JORC Resource or Exploration Target	Company has categorised the informal global resource into a JORC or JORC equivalent Inferred, Indicated and/or Measured Resource

The Five stages of Exploration - NSW Government: Mineral prospecting minimum standards

Exploration Ground Valuation

Exploration properties are those on which a viable mineral deposit has not been demonstrated to exist though mineral resource estimates may have been compiled in accordance with the JORC Code, 2012. The real value of an exploration property lies in its potential for the existence and discovery of an economically viable mineral deposit. Only a very small number of exploration properties will ultimately become mining properties but until exploration potential is reasonably well tested and prove to be disappointing, they have value.

Determinative factors of the value an exploration property:

- Prospectivity: potential for the existence and discovery of an economic deposit.
- Geological attributes: ore grade (high or low) depends on the amount of impurities in the ore. Separation of impurities gives rise to higher cost. A low-grade ore will mean more material has to be processed to produce a tonne of metal versus a higher-grade ore.
- Areas of interest: mineralization, exploration results and targets, neighbouring properties
- Infrastructure: a fully developed infrastructure will benefit mines through cheaper and more efficient transport links, water supply, energy supply etc.
- Location of an exploration property: exploration properties in established mining areas often have a premium value because of the higher perceived potential for discovery of a mineral deposit, and because of developed infrastructure. Ore bodies located in remote areas will have higher unit costs due to the difficulties of extraction. However, this can normally be compensated by other beneficial factors such as a high ore grade, and valuable by-products.
- Existing permit type, grant status, time remaining for further exploration.

Agricola's preferred methods of Exploration Ground valuation are:

- *Precedent Transactions method* (Comparable Transactions) – Comparing prior mineral asset transactions with the current mineral asset, based on the exploration stage.
- *Geoscientific (Kilburn) methods* – An assessment of prospectivity based on past exploration encouragement, nearby projects, and geological setting.

Comparison of Methods	
Precedent Transactions	**Geoscientific (Kilburn)**
Project Development Stage	*Base Holding Cost*
Mineral Resource Estimates	*Related mineralisation*
Exploration Targets	*Structure and lithology*
Adjacent mineralisation	*Mineralised Areas*
Mineralised Areas	*Geological Setting*
Previous Exploration	*Previous Exploration*
Exploration Stage	*Exploration Potential*

Focus of the two methods

It is anticipated that the two methods will suggest similar technical values and are compared to ensure the assumptions are consistent, reasonable, and transparent. A Valuation Report should make use of at least two appropriate Valuation Approaches.

Precedent Transactions method for Exploration Ground

The Precedent Transaction method uses a market approach and considers the sale price of Precedent properties to establish a value for the subject property. The difficulty of this approach in the mining industry is that there are no true Precedents, since each property is unique with respect to key factors such as geology, mineralization, costs, stage of exploration, location, and infrastructure. When transactions are completed, they rarely involve strictly cash, leaving the valuator the task of converting blocks of shares, royalties, or option terms into present day money equivalent.

The precedent market value approach is an adaptation of the common real estate method of valuation. The Precedent Transactions method:

- is intuitive, easily understood and readily applied.
- implies a market premium/discount for the prevailing sovereign risk.
- captures market sentiment for specific commodities or locations.
- accounts for intangible aspects of a transaction such as intellectual property (IP).

The price disclosed as paid for an asset may not necessarily equate to the total value of the consideration for the tenement as it may not include the value of other factors or conditions not readily convertible into cash-equivalents.

Challenges:

- There are a limited number of transactions for mineral properties.
- There are no true Precedents in the mining industry. Each property is unique with respect to key factors such as geology, mineralization, costs, and stage of exploration.
- Effective date of valuation is important (value of a property will vary widely because of the volatility of mineral price, and market sentiment. It is necessary to establish an effective date on which to value the asset.
- Subjective judgment is needed to identify similar properties.
- Transactions for mineral assets may not be compiled on a bottom-up model and may include corporate factors.

Despite these qualifications, transaction prices of similar properties can indicate a range of values for the property in question. Exploration property transactions also give an indication of how active the market may be at any given time.

Precedent Transactions are useful for valuing exploration properties (with or without mineral resources), where there is not enough information to compile a reasonable fundamental discounted cash flow analysis. Market values are expressed (or normalized) as ratios of the form $/km^2.

- *Estimated value = [Area]*[Grant-Factor] *[Equity]*[A$ per km2]*

	Exploration Stage	Characteristics
Reconnaissance	Conceptual	*Exploration ground acquired to test a board geological theory based on remote sensing and prospectivity analysis ($500 - $1500 per square kilometre)*
	Grass Roots	*Grass roots exploration, with limited work or well explored with limited exploration potential and significant surficial deposits. Blind search using geophysics and regional synthesis. ($1,500 - $3,000 per square kilometre)*
	Early Stage	*Greenfields Projects with prospective geology; may include extensive exploration history and some areas of interest. Some targets yet to be explored. Advanced stage exploration with good potential, defined targets ready for resource drilling. ($3,000 - $5,000 per square kilometre)*
Target Definition	Surface Results	*Mineralised regional area along strike (in prospective lithologies and structures) to established mineral deposits. Adjacent to or includes known small-scale resources or old workings ($5,000 - $6,000 per square kilometre)*
	Mineralised Zones	*Mineralised areas of interest within tenements with significant exploration encouragement and drilling results. Advanced stage exploration with good potential, defined targets ready for resource drilling. ($6,000 - $8,000 per square kilometre)*
Prospect Testing	Areas of Interest	*Historical Scout drilling and broad scale reconnaissance has identified several areas that show encouraging results. Further drilling is warranted. ($8,000 - $10,500 per square kilometre)*
	Drilling Encouragement	*Drilling on adjacent sections indicated possible continuity of mineralised zones. Encouraging earlier drilling with good grade profile. ($10,500 - $13,500 per square kilometre)*
Advanced Project Testing	Targets Defined	*Brownfields areas adjacent to significant well-regarded deposits and may include Historic Resources. Advanced stage exploration with good potential and/or strategic to the purchaser. ($13,500 - $16,500 per square kilometre)*
	Pre-Resource	*Significant drilling has shown continuity od mineralisation at economic grades that could provide the basis for detailed infill drilling. ($16,500 - $20,000 per square kilometre)*
Resource Definition	Resource Definition	*Detailed drilling sufficiently encouraging to allow a formal Mineral Resource Estimate (JORC Code 2012) but not yet compiled and released. Possibly too small or low grade. ($20,000 - $30,000 per square kilometre)*
	Mining Lease	*Mining Lease awarded as a continuation of Exploration Licence. Mineral Resources may be present with further work planned to raise the JORC category. Strong evidence for Exploration Targets. ($30,000 - $50,000 per square kilometre)*

Value ranges are only a guideline, and each area is considered on its merits.

Geoscientific (Kilburn) Method for Exploration Ground

The Geoscientific method is a variant on the cost approach, used for non-producing mineral properties. The method is based on ranked and weighted geological aspects, including proximity to mines and deposits, the significance of the mining camp, the geological setting, identified areas of interest, and the commodities sought.

This method is based on four main characteristics: location with respect to other mineral occurrences in the area, grade and amount of mineralization known to exist on the property, geological, geophysical, and geochemical targets, and geological patterns considered favourable for mineralization. These main categories are divided into subcategories which are then ranked by relative importance and assigned factors. Each mineral tenement in the property is given a base value (Base Holding Cost, BHC) and the various Geoscientific factors are estimated by the valuer. The value of each tenement is determined by multiplying the base value by the Geoscientific factors. The tenement values (area, base holding cost and geoscientific factors) are multiplied to arrive at the technical value.

One advantage of this method is that it forces a disciplined technical approach on the geologist doing the valuation, so that different parts of a property and different properties should be ranked according to their technical merit. Critical elements of the method are the BHC of each tenement, and the area of the tenement. These estimates can distort the technical value if the BHC does not reflect the exploration stage and government exploration commitment requirements, or large areas of barren ground are included in the tenement.

Large properties would tend to have very high values and very small properties would tend to have very low values, which may not reflect the real exploration potential of the areas of interest within the tenement. An estimate of prospective areas with a tenement versus barren ground helps to arrive at a realistic technical value.

Challenges:

- Arbitrary origins – the weights of the multipliers for each of the descriptive qualities of a project being largely arbitrary in origin.
- Application – 20 years since being introduced, the application of the example weights provided by Kilburn have not significantly changed, despite significant time and circumstance differences.
- Sensitivity – as each of the value drivers are multiplicative, aligning the correct relative values is subjective, and compounding can result in large variances.
- Spatially limited – the methodology does not directly address the different market forces at play for small, medium, and large project areas.
- Logic – with increased maturity and exploration success, the proportion of the tenement that remains prospective may decrease (an inverse relationship!).
- Non-uniform time, size, and cost base – mineral tenements have a finite life during which there may be area reduction requirements as well as escalating annual costs. Tenements are also available in several different classifications (applications, exploration, mining leases, etc), each of which have different holding costs and risks associated with them.

The Geoscientific (Kilburn) method systematically assesses and grades four key technical attributes (factors) of a tenement to arrive at a “prospectivity index” and is usually expressed as a range of values to reflect the uncertainty of the assessment. The four key factors are:

- *Off–Site - Physical indications of favourable evidence for mineralization, such as workings and mining on the nearby properties. Such indications are mineralized outcrops, old workings through to world-class mines.*
- *On–Site - Local mineralization within the tenements and the application of conceptual models within the tenements. Location and nature of any mineralization, geochemical, geological, or geophysical anomaly within the property.*
- *Geology - The proportion of structural and lithological settings within the tenements and difficulty encountered by cover rocks and other factors.*
- *Anomalies - Identified anomalies warranting follow up within the tenements. Geophysical and/or geochemical zones and the number and relative position of anomalies on the property being valued.*
- *The Prospectivity Index is the multiple of the four Geoscientific Factors. Prospectivity Index = [Off-Site] *[On-site] *[Anomaly]*[Geology]*
- *Estimated value = [Area]*[Grant-Factor] *[Equity]*[BHC]*[Prospectivity Index]*

The rationale behind the Geoscientific method is that the average cost incurred to explore a base unit area (km^2) of a mineral tenement for a period of 12 months, the base holding cost (BHC), represents the minimum value of the unit area of a tenement, else it would be relinquished.

Compounding multipliers are applied to the area and BHC to replicate the acquiring party’s evaluation process by considering location, maturity, success, prospectivity and the market. The theory is that if the correct factors are applied, the resultant figure should amount to the fair market value (based on perceived prospectivity) and be close to the Precedent Transaction method (based on transactions for exploration ground at a similar exploration stage). The strength of the Geoscientific method is that it is transparent and uses a consistent starting point for the valuation process (the BHC).

Rating	Off-property factor	On-property factor	Geological factor	Anomaly factor
0.1			Generally unfavourable lithology	No mineralisation identified – area sterilised
0.5	Unfavourable district/basin	Unfavourable area	Alluvium covered, generally favourable lithology (50%)	Extensive previous exploration provided poor results
0.9			Generally favourable geological setting, under cover or complexly deformed or metamorphosed lithologies (50%)	Poor results to date
1.0	No known mineralisation in district	No known mineralisation on lease	Generally favourable lithology at surface (70%)	No targets outlined
1.5	Minor workings	Minor workings or mineralised zones exposed		Target identified, initial indications positive
2.0	Several old workings in district	Several old workings or exploration targets identified	Generally favourable lithology with structures at surface	Several well defined targets Multiple exploration models being applied simultaneously
2.5				Significant mineralised zones exposed in prospective host rock Significant grade intercepts evident but not linked on cross or long sections
3.0	Abundant workings	Abundant workings	Generally favourable lithology with structures at surface along strike from mine	
3.5				Several economic grade intercepts on adjacent sections Well-understood exploration model, with valid targets in structurally complex area, or under cover
4.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Generally favourable lithology with structures at surface along strike from major mine	
5.0	Along strike from a major deposit			Several significant ore grade correlatable intersections Well-understood exploration model, with valid targets in well understood stratigraphy
6.0		Major mine with significant historical production		Advanced exploration model constrained by known and well-understood mineralisation
10.0	Along strike from a world class mine	World class mine		

Source: Modified after Xstract, 2009 and Agricola Mining Consultants, 2011

Outline of Geoscience Rating factors

Base Holding Cost

Direct costs include geological activities, geochemical activities, geophysical activities (surface and subsurface), airborne geophysical activities, remote sensing activities, line clearing, grid tie-in, tenement boundaries, diamond drilling, reverse circulation drilling and costeaning.

Note that the Base Holding cost is considered by Agricola to be independent of the type of tenement (Mining Lease, Exploration, Prospecting Licence) and represents the notional expenditure for exploration ground at an early stage. Tenement type is considered in the Market Premium or discount section of the valuation assessment.

Conceptual Minimum Exploration Program Average BHC values for each State, A$/km^2							
	WA	NSW	QLD	TAS	NT	SA	VIC
Application Fee	15	15	15	15	10	15	20
Annual Rent	30	25	35	30	40	15	35
Exploration Commitment	350	380	400	275	375	300	375
Administration	35	30	40	30	35	30	30
Total	**430**	**450**	**490**	**350**	**460**	**360**	**460**

Source: State Government publications and websites; Agricola estimates

Ranges of values

The various assumptions are quoted as ranges of values to emphasise the risk in choosing a specific single value. The range might be considered as "mean +/- a small quantity" and the final valuation is presented as a range to demonstrate variability in the price a purchaser might consider in negotiations (the Spenser Test). There may be no reason to skew the findings away from the mid-point.

Comparison of Methods

Agricola considers that the average of the two methods is appropriate to value the exploration ground as the two methods are equally valid. One considers the comparison with other projects with similar results to date. The other considers the exploration potential of the project. A purchaser would probably be just as interested in what the project had to offer in the future and the results of past work. The average of the two methods covers both these aspects.

- *The Most Likely Value estimate is the average of the Precedent Transactions and the Geoscientific estimates.*

The technical valuation, derived from the geoscientific method, is frequently adjusted to reflect geopolitical risks associated with the location of the project, and the current market conditions toward a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to derive the fair market valuation.

For Early-Stage Exploration Projects (where there are no Mineral Resources), Agricola typically considers the Geoscientific (Kilburn) valuation method to be the most robust.

VALUATION ASSESSMENT

Transactions Database and Unit values

Precedent Transactions are based on announced sale of the entire tenement area and other aspects of mineral assets outlined in the VALMIN Code 2015.

Precedent methods allow the value estimated for a mining project to be benchmarked against mining project values established in the market. Precedent methods thus are a key tool for ensuring value estimates reflect what the market would actually pay. The following table describes the main factors that determine of the value an exploration property:

FACTORS	DESCRIPTION
Discovery Potential	Geological setting and the potential for the existence and discovery of a viable mineral deposit.
Geological Attributes	Geological attributes include mineralisation occurrences, exploration results and targets and proximity to producing/prospective assets. Ore grade (high or low) is affected by the number of impurities in the ore. Separation of impurities gives rise to higher cost. A low-grade ore will higher processing cost to produce an ounce or tonne of metal versus a higher-grade ore.
Infrastructure	A fully developed infrastructure will benefit mines through cheaper and more efficient logistics, water supply, power supply etc. Some deposits may be stranded because of the cost of transport to market
Access and Location	Area and location of an exploration property: exploration properties in established mining areas often have a premium value because of the higher perceived potential for discovery of a mineral deposit, Ore deposits located in remote areas will have higher unit costs due to the difficulties for ore extraction. However, this may be compensated by other beneficial factors such as a high ore grade and / or valuable by-products.
jurisdiction	The Fraser Institute Annual Survey of Mining Companies is considered a benchmark for ranking jurisdictions as it rates countries based on their geologic attractiveness for exploration and the extent to which government policies encourage or deter exploration and investment.
Permitting	The availability of permits such as environmental or social license to operate is considered a critical factor when advancing a project in the pipeline.

The transaction values recorded in readily available databases are those that were actually paid rather than the independent valuations of the mineral assets involved. These prices would have been affected by sentiment and strategic considerations and would often be thus the Value-in-Use rather than the Value-in-Exchange. Ideally, then, the underlying valuation reports should be considered rather than the prices paid.

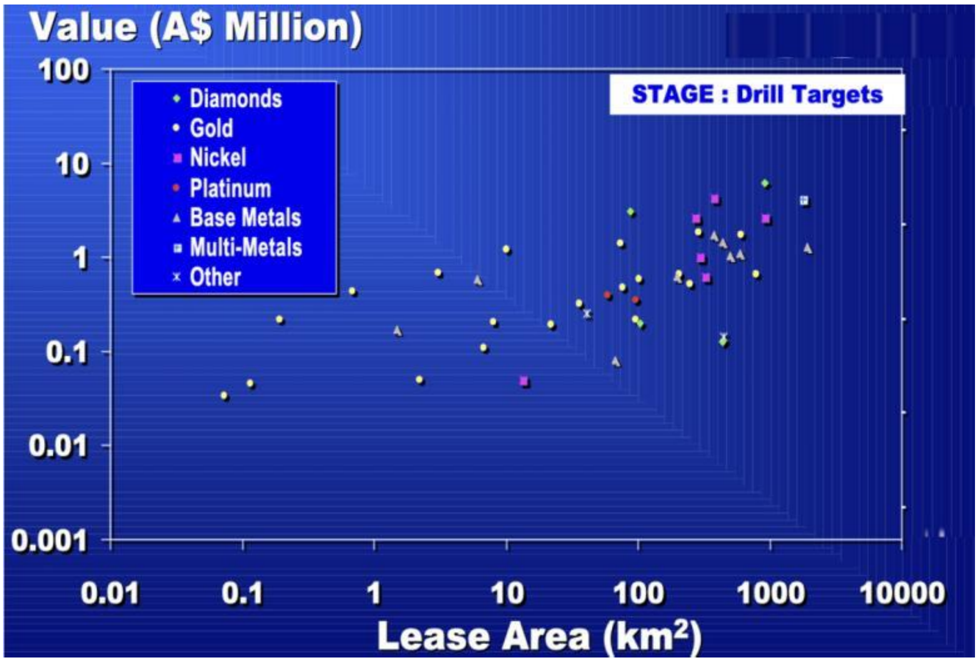
Exploration property transactions give an indication of how active the market may be at any given time (market sentiment). The cyclical nature of the mining & exploration industry should be noted. For example, if there are relatively few explorations property transactions, because of the depressed state of exploration and mining industries, market values will be relatively low.

Precedent Transactions are useful for valuing speculative and exploration properties, where there is not enough information to perform a reasonable fundamental NPV analysis. This method, when available, can provide a benchmark for development and producing properties when calculating the fundamental value of the asset.

To allow market values to be compared among projects, they are generally expressed (or normalized) as ratios of the form A$ per square kilometre.

Challenges

- There are no true Precedents in the mining industry. Each property is unique with respect to key factors such as geology, mineralization, costs, and stage of exploration.
- Subjective judgment is needed to identify similar properties.
- Transactions for mineral assets are usually reported on a top-down model and may include goodwill, synergy, and corporate factors.
- Detailed comparisons with existing transactions are difficult to justify when compared to a bottom–up approach.
- Transactions for exploration ground are often independent of the metals sought and depend on the exploration phase.



At a given stage of exploration different commodities have similar values.

The Precedent Transaction and Geoscientific rating methods have proven to be the most defensible and widely used economic methods for valuing early-stage mineral projects. Nevertheless, when valuating exploration properties and undeveloped mineral resources it is important that the valuation is examined from several viewpoints, as the fair market value will be apparent and circumstantial rather than a real value. Thus, the valuation should be a range of values, if possible, rather than an absolute, and should be time and circumstance specific. Moreover, the valuation is a subjective estimation and can be challenged.

However, the fundamental feature in all valuation methods is the worthiness of future exploration. In other words, the cost and extent of an achievable exploration program is a measure of the esteem in which a property is held by others. Properties that are not explored do not increase in value unless mineralization exists in the property and the price of the commodity, or the potential of the area, changes dramatically. Valuations are affected by the country risk or maturity of a jurisdiction for carrying mining and exploration activities as well as available infrastructure.

Common pitfalls and challenges of using a Precedent Transaction database.

Data availability - One of the main challenges is finding enough data on Precedent Transactions. Depending on the industry, market, and time period, there may not be many relevant deals to choose from, or the data may be incomplete, outdated, or unreliable. Confidentiality issues may be present, and details of some transactions may not be publicly disclosed or reported.

Selection criteria - Selecting the most appropriate transactions to compare with the target company or asset is important. Clear and consistent criteria for identifying Precedent Transactions need to be defined, such as size, industry, geography, business model, growth rate, profitability, and synergies. However, finding exact matches may be difficult or impossible, as each transaction is unique and influenced by various factors. Subjective qualitative judgment and analysis is required to assess the similarities and differences between the transactions.

Market sentiment - Another pitfall of using Precedent Transactions database is ignoring or overlooking the impact of market sentiment on the transaction prices. Market sentiment refers to the general mood and expectations of the investors and buyers in the market, which can affect the demand and supply of the transactions, and hence their prices. For example, during a boom or a bubble, market sentiment may be overly optimistic and drive up the prices of the transactions, while during a downturn or a crisis, market sentiment may be overly pessimistic and drive down the prices of the transactions.

Synergy effects - Estimating and incorporating the synergy effects of the transactions can be challenging. Synergy effects refer to the additional value or benefits that result from combining two or more companies or assets, such as cost savings, revenue growth, or operational efficiency. Synergy effects can increase the value of the transactions, and hence the valuation multiples, but they can also be difficult to measure and realize.

Exploration Stage Project Assessment

The South Cobar Project covers a 2km wide Cobar structural style Au-Cu and polymetallic zones within an 80km long “fertile’ horizon with 5 new drill areas defined within a world class district. The status of the project is assessed as a **Mineralised Zone** within tenements with significant exploration encouragement and drilling results. Advanced stage exploration has shown good potential, and defined zones ready for more detailed work. The South Cobar Project is well placed in the Cobar Belt with major mines to the north at CSA, Tritton and Peak Gold mines (see figure on page 9) and warrants a higher unit value range for the exploration status. The range of Precedent Transactions values estimates for the exploration ground is \$7,000 to \$7,500 per km^2.

The Gundagai Project covers structural gold-base metal areas of interest with McPhillamys style Au indications. Strong surface geochemical zones over 5km have been outlined in an historic mining district. Rock chips to 35g/t gold with McPhillamys signature recognised and an extensive gold system confirmed. The status of the project is assessed as an **Area of Interest** with historical Scout drilling and broad scale reconnaissance that has identified several areas that show encouraging results. Further drilling is warranted. The range of Precedent Transactions values estimates for the exploration ground is \$8,500 to \$9,000 per km^2.

The Moorefield – Ootha Project covers gold, copper, and Cobar style polymetallic areas of interest along a 15km long gold-pathfinder anomalous trend. Over 100 historic mine workings have been discovered with significant drill intersections and +1,000g/t in rock chips. An extensive gold system is confirmed. The status of the project is assessed as **Mineralised Zone** within tenements with significant exploration encouragement and drilling results. Advanced stage exploration with good potential, defined zones of mineralisation. The Moorefield-Ootha Project is within a prospective area including the Mineral Hill deposit and warrants a lower unit value range for the exploration status than the South Cobar Project. The range of Precedent Transactions values estimates for the exploration ground is \$6,000 to \$6,500 per km^2.

Base Holding Cost, NSW

The requirements for early-stage exploration include the following aspects.

- Project generation
- Tectonic assessment
- Literature review
- Data compilation & validation
- Remote sensing data acquisition
- Tenement application and legal costs
- Land access negotiation
- Regional scale geophysical or geochemical surveying
- Low impact reconnaissance or regional geological mapping
- Regional mineral vectoring studies.

Base Holding Cost - NSW	
Cost centre	**$/km^2**
Application and Rent	40
Exploration Commitment	
Data Review	30
Field Office	100
Surface Exploration	130
Geochemistry	70
Geophysics	50
Total	380
Administration	30
BHC, $/km2	**450**

Prospective Ground

While the valuation methods are robust and transparent, they can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. The Geoscientific (Kilburn) method was initially developed in Canada, where the mineral claims are generally small, reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria over a large tenement. Therefore, Agricola has chosen to break down the tenements into areas of higher and lower prospectivity.

Much of the ground in the Company's tenements is held over barren or unprospective ground. Exploration licences are invariably applied for over all the ground available over and adjacent to prospective areas. This allows for future statutory relinquishments. The barren ground is held for corporate strategic purposes with no mineral asset value. It is recognised by the Company that a proportion of the tenement area in all three Projects covers ground with very low or no prospectivity and is currently estimated by Agricola at 61% for the South Cobar Project, 20% for the Gundagai Project and 35% for the Moorefield – Ootha Project.

The barren areas carry no significant mineral asset value, and the current valuations only considers the valid prospective area.

South Cobar Project

The South Cobar Project consists of three exploration licences covering 1,090km^2: EL8968 'Cargelligo', EL9336 'Rast' and EL9561 'Nyora'. A proportion of the tenement area in the Project covers prospective ground and that is usually surrounded by ground with very low or no prospectivity. The Lachlan River runs east – west through the centre of Cargelligo EL8968 and the gravels take up about 45% of the licence area. The Company is focussed on VHMS/Cobar style and the sea-floor prospective horizon is a few km wide. The rest of the felsic volcanics are totally benign composed of thick packages of coherent lavas and sills.

Prospective ground is a thin (2km) prospective zone trending north south for 80km estimated by Agricola at 39% for the South Cobar Project. The barren areas carry no significant mineral asset value, and the current valuations only considers the valid prospective area.

Tenement Schedule - South Cobar Project					
Tenement	**Holder**	**Area, km2**	**Equity**	**Prospective Area**	
EL 8968	AGC - Cargelligo	207.49	100%	55%	114.12
EL 9336	AGC - Rast	787.95	100%	30%	236.39
EL 9561	AGC - Nyora	94.55	100%	75%	70.91
	Total Area	1,089.99		39%	421.42
All tenements are granted and in good standing					

Small errors in addition are due to rounding.

Precedent Transactions (*Market Based*) method benchmarks the current project against transaction values established in the market at the same exploration stage. Technical values are compiled in a transaction database and expressed (or normalized) as ratios of $/km^2. The South Cobar Project as assessed as an *area of interest* where the area tested within tenements have returned significant exploration encouragement and drilling results and is expressed as a range of values to reflect the uncertainty of the assessment.

Precedent Transactions Method		
South Cobar Project	**Exploration Ground**	
Area, Km2	1,089.99	
Valid Exploration Ground	39%	
Prospective Ground	**421.42**	
Grant Factor	100%	
Equity	100%	
Assessment	**Mineralised Zones**	
Transaction Range	*Low*	*High*
$ per square km	7,000	7,500
Technical Value, A$M	**2.95**	**3.16**
*Technical Value = Area*Grant Factor * Equity*$ per km2*		

Geoscientific (Kilburn) – Prospectivity Index (*Cost Approach*) method provide a technical valuation of the exploration potential of mineral properties. It is applied to exploration ground by estimating exploration budget per unit area ($/km^2) and the prospectivity index (based on Geoscientific Factors). The Geoscientific method systematically assesses and grades four key technical attributes (factors) of a tenement to arrive at a “prospectivity index” and is expressed as a range of values to reflect the uncertainty of the assessment.

Geoscientific Method		
South Cobar Project	***Exploration Ground***	
Area, Km2	1,089.99	
Valid Exploration Ground	39%	
Prospective Ground	**421.42**	
Grant Factor	100%	
Equity	100%	
Holding Cost (BHC)	450	$/km2
Geofactors	*Low*	*High*
Off property	2.0	2.1
On Property	1.5	1.6
Anomaly	2.0	2.1
Geology	2.5	2.6
Prospectivity Index	15.0	18.3
Technical Value, A$M	**2.84**	**3.47**
*Technical Value = Area*Grant Factor * Equity*BHC*Prospectivity Index*		

*Prospectivity Index = [Off-Site] *[On-site] *[Anomaly]*[Geology]*

Agricola considers that the average of the two methods is appropriate to value the exploration ground as the two methods are equally valid. Precedent Transactions consider the comparison with other projects with similar results to date. Geoscientific factors consider the exploration potential of the project.

Comparison of Methods		
South Cobar Project	***Exploration Ground***	
Method:	*Low*	*High*
Precedent Transactions	2.95	3.16
Geoscientific (Kilburn)	2.84	3.47
Average of the two methods	2.90	3.32
Most Likely Value, A$M	3.11	
Most Likely value is the average of Low and High values		

TECHNICAL VALUE SUMMARY		**South Cobar Project**
	Technical Value, A$M	
Low	**Most Likely**	**High**
2.90	3.11	3.32

Gundagai Project

The Gundagai Project consists of an exploration licence covering 265km^2 (EL8955 'Gundagai'). A proportion of the tenement area covers prospective ground and that is usually surrounded by ground with very low or no prospectivity Prospective ground is estimated by Agricola at 80% for the Gundagai Project. The barren areas carry no significant mineral asset value, and the current valuations only considers the valid prospective area.

Tenement Schedule - Gundagai Project					
Tenement	**Holder**	**Area, km2**	**Equity**	**Prospective Area**	
EL 8955	AGC - Gundagai	265.00	100%	80%	212.00
	Total Area	265.00		80%	212.00
The tenement is granted and in good standing					

Small errors in addition are due to rounding.

Precedent Transactions (*Market Based*) method benchmarks the current project against transaction values established in the market at the same exploration stage. Technical values are compiled in a transaction database and expressed (or normalized) as ratios of \$/km^2. The Gundagai Project as assessed as an *Area of Interest* where historical Scout drilling and broad scale reconnaissance has identified several areas that show encouraging results.

Precedent Transactions Method		
Gundagai Project	**Exploration Ground**	
Area, Km2	265.00	
Valid Exploration Ground	80%	
Prospective Ground	**212.00**	
Grant Factor	100%	
Equity	100%	
Assessment	**Areas of Interest**	
Transaction Range	*Low*	*High*
$ per square km	8,500	9,000
Technical Value, A$M	**1.80**	**1.91**
*Technical Value = Area*Grant Factor * Equity*$ per km2*		

Geoscientific (Kilburn) – Prospectivity Index (*Cost Approach*) methods provide a technical valuation of the exploration potential of mineral properties. It may be applied to exploration ground by estimating an exploration budget per unit area (\$/km^2) and the prospectivity index (based on Geoscientific Factors) to the tenement area. The Geoscientific method systematically assesses and grades four key technical attributes (factors) of a tenement to arrive at a "prospectivity index" and is expressed as a range of values to reflect the uncertainty of the assessment.

Geoscientific Method		
Gundagai Project	***Exploration Ground***	
Area, Km2	265.00	
Valid Exploration Ground	80%	
Prospective Ground	**212.00**	
Grant Factor	100%	
Equity	100%	
Holding Cost (BHC)	450	$/km2
Geofactors	*Low*	*High*
Off property	2.0	2.1
On Property	1.5	1.6
Anomaly	2.0	2.1
Geology	2.5	2.6
Prospectivity Index	15.0	18.3
Technical Value, A$M	**1.43**	**1.75**
*Technical Value = Area*Grant Factor * Equity*BHC*Prospectivity Index*		

*Prospectivity Index = [Off-Site] *[On-site] *[Anomaly]*[Geology]*

Agricola considers that the average of the two methods is appropriate to value the exploration ground as the two methods are equally valid. Precedent Transactions consider the comparison with other projects with similar results to date. Geoscientific Factors consider the exploration potential of the project.

Comparison of Methods		
Gundagai Project	***Exploration Ground***	
Method:	*Low*	*High*
Precedent Transactions	1.80	1.91
Geoscientific (Kilburn)	1.43	1.75
Average of the two methods	1.62	1.83
Most Likely Value, A$M	1.72	
Most Likely value is the average of Low and High values		

TECHNICAL VALUE SUMMARY		**Gundagai Project**
	Technical Value, A$M	
Low	**Most Likely**	**High**
1.62	1.72	1.83

Moorefield-Ootha Project

The Moorefield-Ootha Project comprises two exploration licences covering 480km^2 (EL7675 'Moorefield' and EL9536 'Ootha'). A proportion of the tenement area in the Project covers prospective ground and that is usually surrounded by ground with very low or no prospectivity Prospective ground is estimated by Agricola at 65% for the Moorefield – Ootha Project. The barren areas carry no significant mineral asset value, and the current valuations only considers the valid prospective area.

Tenement Schedule - Moorefield-Ootha Project					
Tenement	**Holder**	**Area, km2**	**Equity**	**Prospective Area**	
EL 7675	AGC - Moorefield	248.70	100%	60%	149.22
EL 9536	AGC - Ootha	231.30	100%	70%	161.91
	Total Area	480.00		65%	311.13
Both tenements are granted and in good standing					

Small errors in addition are due to rounding.

Precedent Transactions (*Market Based*) method is benchmarked against transaction values established in the market at the same exploration stage. Technical values are compiled in a transaction database and expressed (or normalized) as ratios of \$/km^2. The Moorefield-Ootha Project as assessed as a *Mineralised Zone* where areas of interest within tenements have returned significant exploration encouragement and drilling results.

Precedent Transactions Method		
Moorefield-Ootha Project	**Exploration Ground**	
Area, Km2	480.00	
Valid Exploration Ground	65%	
Prospective Ground	**311.13**	
Grant Factor	100%	
Equity	100%	
Assessment	**Mineralised Zones**	
Transaction Range	*Low*	*High*
\$ per square km	6,000	6,500
Technical Value, A\$M	**1.87**	**2.02**
*Technical Value = Area*Grant Factor * Equity*\$ per km2*		

Geoscientific (Kilburn) – Prospectivity Index (*Cost Approach*) methods provide a technical valuation of the exploration potential of mineral properties. It may be applied to exploration ground by estimating an exploration budget per unit area (\$/km^2) and the prospectivity index (based on Geoscientific Factors) to the tenement area. The Geoscientific method systematically assesses and grades four key technical attributes (factors) of a tenement to arrive at a "prospectivity index" and is usually expressed as a range of values to reflect the uncertainty of the assessment.

Geoscientific Method		
Moorefield-Ootha Project	***Exploration Ground***	
Area, Km2	480.00	
Valid Exploration Ground	65%	
Prospective Ground	**311.13**	
Grant Factor	100%	
Equity	100%	
Holding Cost (BHC)	450	$/km2
Geofactors	*Low*	*High*
Off property	1.5	1.6
On Property	1.5	1.6
Anomaly	2.0	2.1
Geology	2.5	2.6
Prospectivity Index	11.3	14.0
Technical Value, A$M	**1.58**	**1.96**
*Technical Value = Area*Grant Factor * Equity*BHC*Prospectivity Index*		

*Prospectivity Index = [Off-Site] *[On-site] *[Anomaly]*[Geology]*

Agricola considers that the average of the two methods is appropriate to value the exploration ground as the two methods are equally valid. Precedent Transactions consider the comparison with other projects with similar results to date. Geoscientific Factors consider the exploration potential of the project.

Comparison of Methods		
Moorefield-Ootha Project	***Exploration Ground***	
Method:	*Low*	*High*
Precedent Transactions	1.87	2.02
Geoscientific (Kilburn)	1.58	1.96
Average of the two methods	1.73	1.99
Most Likely Value, A$M	1.86	
Most Likely value is the average of Low and High values		

TECHNICAL VALUE SUMMARY		**Moorefield-Ootha Project**
	Technical Value, A$M	
Low	**Most Likely**	**High**
1.73	1.86	1.99

MARKET PREMIUM OR DISCOUNT

TECHNICAL VALUE SUMMARY			
	Technical Value, A$M		
	Low	**Most Likely**	**High**
South Cobar Project	2.90	3.11	3.32
Gundagai Project	1.62	1.72	1.83
Moorefield-Ootha Project	1.73	1.86	1.99
Total	6.25	6.69	7.14

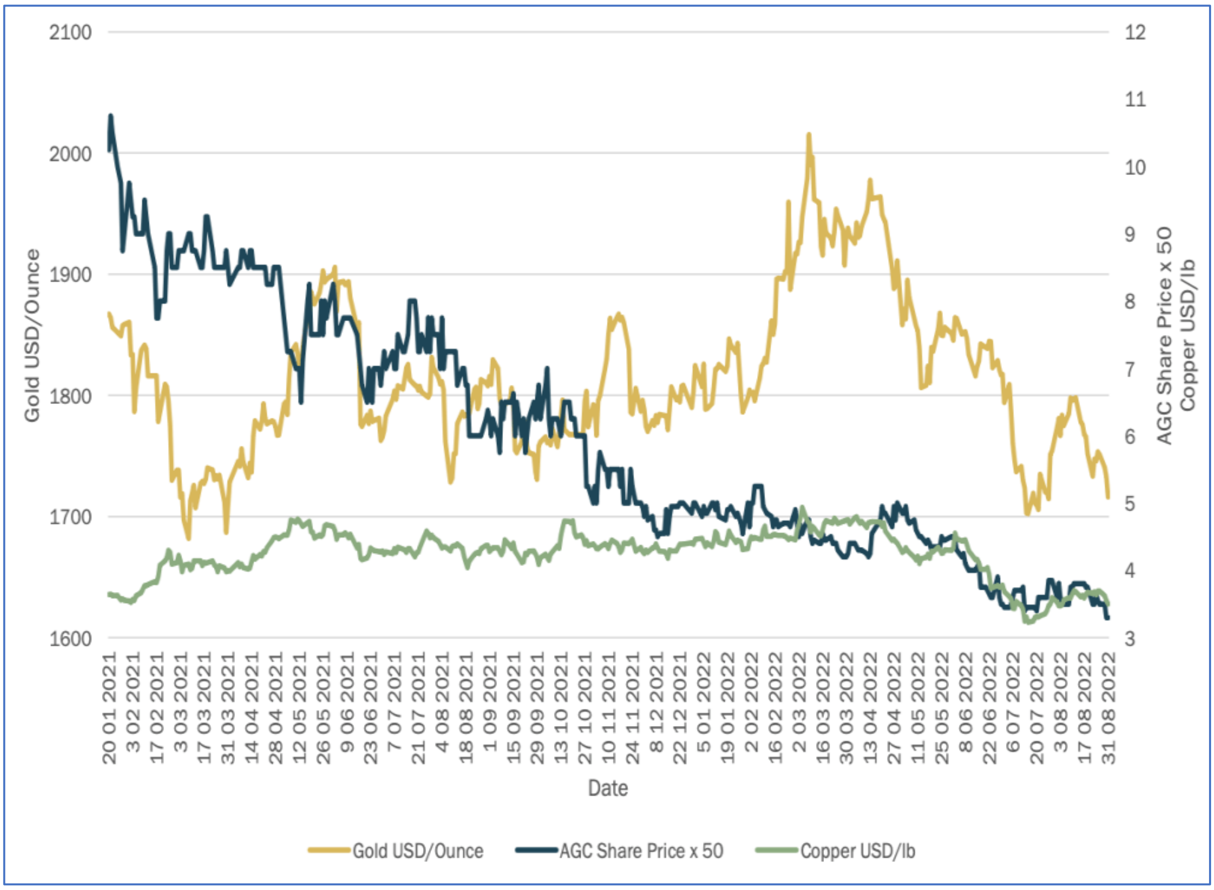
In boom times the market in Australia may pay a premium over the technical value for high quality assets and tenements with granted tenements where much of the work required for mineral resource estimates has been completed. On the other hand, in times of bust conditions exploration tenements that have no defined attributes apart from interesting geology or a good address may well trade at a discount to technical value.

Market sentiment refers to the general mood and expectations of the investors and buyers in the market, which can affect the demand and supply of the transactions, and hence their prices. For example, during a boom or a bubble, market sentiment may be overly optimistic and drive up the prices of the transactions, while during a downturn or a crisis, market sentiment may be overly pessimistic and drive down the prices of the transactions.

Similar resource companies active in New South Wales have shown a significant decline in the last two financial years ranging from 28% to 96%. The Company's share price has declined over 60% between 30 June 2021 and 30 June 2023 and the average decline is 61.7%.

NSW Resource Companies - Share Trading Data July 2021 to June 2023					
Company	**ASX Code**	**EOFY 2021**	**EOFY 2022**	**EOFY 2023**	**Decline**
Australian Gold & Copper	AGC	$0.14	$0.070	$0.053	62.1%
Helix resources	HLX	$0.025	$0.007	$0.011	56.0%
Thomson Resources	TMZ	$0.120	$0.019	$0.005	95.8%
Alice Queen	AQX	$0.012	$0.003	$0.005	58.3%
Strategic Energy Resources	SER	$0.053	$0.018	$0.016	69.8%
Godolphin Resources	GRL	$0.150	$0.087	$0.054	64.0%
Kincora Copper	KCC	$0.240	$0.053	$0.070	70.8%
Magmatic Resources	MAG	$0.125	$0.052	$0.090	28.0%
Sky Metals	SKY	$0.110	$0.060	$0.039	64.5%
Peel Mining	PEX	$0.250	$0.160	$0.130	48.0%
Average					61.7%

Decline on share price for NSW explorers.



AGC Share price with gold and copper price.

Landholders may not legally veto exploration although certain areas are protected including principal residences, gardens, and significant improvements such as dams. Access arrangements must be negotiated and in place before exploration can commence. These negotiations have proved to be protracted and challenging in Central New South Wales. Legal and expert advice may be sought to assist in the negotiation process and a mediation and arbitration process is available if agreement cannot be reached.

Small cap resource companies are experiencing resistance to capital raising proposals and from landholders and environmental interests. Agricola considers that a discount to the technical value is appropriate and a **discount of 40%** (Market Factor 0.60) has been applied to the technical value.

Market Value Assessment	
Legal issues	Tenements granted – in good standing
Commercial issues	Difficult capital raising conditions
Market conditions	Very Poor, strong resistance
Price Outlook	Declining Gold and Copper spot prices
Country Risk	Stable jurisdiction in NSW
Community Resistance	Very strong resistance
Competing Projects	Several explorers with technical success

The current Independent Valuation Report considers the granted tenements in each project. It follows a 'bottom-up' approach valuing only the mineral asset and does not consider corporate aspects such as control premiums, synergy, and goodwill of the transaction. It applies to the direct sale of existing equity in the Project at the date of this Report.

MARKET VALUE SUMMARY		**Market Value, A$M**		
	Factor	**Low**	**Most Likely**	**High**
South Cobar Project	0.60	1.74	1.87	1.99
Gundagai Project	0.60	0.97	1.03	1.10
Moorefield-Ootha Project	0.60	1.04	1.12	1.19
Total		**3.75**	**4.02**	**4.28**
Market Factor - No Premium or Discount applied to Technical Value				

This Mineral Asset valuation endeavours to ascertain the unencumbered price which a willing but not anxious vendor could reasonably expect to obtain, and a hypothetical willing but not too anxious purchaser could reasonably expect to have to pay for the property if the vendor and the purchaser had got together and agreed on a price in friendly negotiation (the Spencer Test). It applies to the direct sale of existing equity in the Projects at the date of this Report.

Market Value Summary

Considering the location, geological factors, and other technical parameters, which could affect the Project economics, in Agricola's opinion, the implied market value for 100% equity in the exploration ground in the Projects is as follows.

- The estimated value of the granted mineral assets in the **South Cobar Project** considered in this Report is: **A$1.74M to A$1.99M with a most likely value of A$1.87M**.

- The estimated value of the granted mineral assets in the **Gundagai Project** considered in this Report is: **A$0.97M to A$1.10M with a most likely value of A$1.03M**.

- The estimated value of the granted mineral assets in the **Moorefield-Ootha Project** considered in this Report is: **A$1.04M to A$1.19M with a most likely value of A$1.12M**.

- The estimated value of the Company's mineral assets considered in this Report is: **A$3.75M to A$4.28M with a most likely value of A$4.02M**.

The Effective date for the Valuation is 15 October 2023

Market Value Unit Values

MARKET VALUE SUMMARY		Market Value, A$M			
	Area, km2	Low	Most Likely	High	$/km^2
South Cobar Project	1,089.99	1.74	1.87	1.99	1,700
Gundagai Project	265.00	0.97	1.03	1.10	3,900
Moorefield-Ootha Project	480.00	1.03	1.12	1.19	2,300
Total	1,834.99	3.74	4.02	4.28	2,200
Market Factor - No Premium or Discount applied to Technical Value					

Unit Rate ($/km^2) is based on the Most Likely Market Value and the total area (rounded).

Similar Transactions to the Company's Projects					
Project	**Purchaser**	**Vendor**	**Value A$M**	**Area km2**	**$/ km2**
Plumridge East	Segue Resources	Fraser Range	1.00	641	1,600
Paynes Find, WA	Thundelarra Limited	Red Dragon Mines	1.24	740	1,700
Ida South, WA	Latitude Consolidated	Private Consortium	0.35	196	1,800
Mt Venn, WA	Enterprise Uranium	Sandstone Exploration	0.38	206	1,800
Narnoo, WA	A1 Minerals	Desertex	0.93	470	2,000
Pilbara Gold, WA	Kalamazoo Res.	Private Company	0.50	238	2,100
Acquisition, SA	BHP Billiton	Archer Exploration Limited	8.00	3,699	2,200
Acquisition, SA	BKM Management Limited	Lymex Limited	6.00	2,480	2,400
Joint Venture, SA	IronClad Mining Ltd	Trafford Resources Limited	2.41	976	2,500
Warrawoona, WA	Beatons Creek Gold Pty Ltd	Talga Resources Ltd	0.54	216	2,500
Acquisition, SA	BHP Billiton	Tasman Resources Ltd	3.00	1,176	2,600
Joint Venture, SA	Investigator Resources	Adelaide Resources	0.87	333	2,600
Western Shaw, WA	Atlas Iron	Buxton	0.40	127	3,200
Dundas, WA	Australasia Gold	Private	2.20	660	3,300
Joint Venture, SA	Lodestone Equities Ltd	Helix Resources Limited	4.47	1,336	3,300
Joint Venture, SA	Renaissance Uranium	Stellar Resources Ltd	2.82	840	3,400
Joint Venture, SA	MMG Exploration Pty Ltd	Havilah Resources NL	15.76	4,573	3,500
Joint Venture, SA	Apollo Minerals Limited	Mincor Resources NL	2.31	624	3,700
Acquisition, SA	BHP Billiton	Minotaur Exploration	10.00	2,555	3,900
Yagahong	Silver Swan	Mercator	2.43	600	4,000

Extract from the transactions database maintained by Agricola.

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RISKS

Agricola has identified a range of risk elements or risk factors which may affect the outcomes of the Company's Projects. There are specific risks associated with the activities of the Company and general risks which are largely beyond the control of the Company and the Directors. The risks identified below, or other risk factors, may have a material impact on the future exploration performance. The risks outlined below are not exhaustive.

The past 12 months have witnessed huge upheaval and change. War in Ukraine, climatic events, new governments in key mining regions and shifting relationships in others are all impacting the world's mining and metals companies. These external factors will continue to drive a shifting of the sector's risks and opportunities as stakeholder and capital market pressure hold miners accountable on multiple fronts.

Climate Change Risk

The mining sector in Australia and globally is vulnerable to extreme weather events such as cyclones, flooding events and changes to water availability through drought. Such extreme weather events can negatively impact mining companies' cash flows. The latest climate science shows how, over the last century, the average intensity (and in some cases frequency) of these extreme weather events has increased due to climate change and, if current greenhouse gas emission trends continue, will continue to increase over coming decades.

It is critical that investors understand the scale and speed of these likely changes to factor them into their investment decisions. The impact of such changes on exploration activities is unlikely to be a major problem, however, with probable impacts being limited to short (measured in weeks) delays in completing geophysical and geochemical surveys and drilling programs.

Security of Tenure

The status of the tenements has been verified based on a recent independent inquiry by Agricola, pursuant to section 7.2 of the VALMIN Code, 2015. The company's tenements are believed to be in good standing based on this inquiry and held with 100% equity by the company.

- The grant or refusal of tenements is subject to ministerial discretion and there is no certainty that the exploration licence applications will be granted.
- Risks are associated with obtaining the renewal of tenements upon expiry of their current term, including the grant of subsequent titles applied for over the same ground.

Exploration Risk

Mineral exploration and development are high risk undertakings due to the high level of uncertainty. There can be no assurance that exploration of the Company's tenements will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

Cultural Heritage and Native Title

The Company must comply with various cultural heritage and native title legislation requirements which can include the need to negotiate access agreements with traditional custodians. It is possible that some areas within the company's tenements may not be available for exploration due to cultural heritage and native title legislation or failure to conclude access agreements. Consents to an access agreement may be delayed or may be given on conditions which are not satisfactory to the Company.

Environmental Risk

The operations and proposed activities of the Company are subject to the Northern Territory's laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Company.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potential economically viable mineral deposits. The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals or to obtain them on terms acceptable to the Company may prevent the Company from undertaking its desired activities.

Economic

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development, and possible production activities, as well as on its ability to fund those activities.

Sovereign and Political

The Company's Project is within New South Wales. The Company's interests are subject to the risks associated with operating in that state. Australian economic activity continued to benefit from strong post-pandemic recovery and favourable terms of trade amid high global commodity prices. Strengths include geographic proximity to dynamic Asian economies, member of RCEP and richly endowed with mineral resources. Weaknesses include exposed to commodity price volatility (specifically iron ore, coal and LNG), economy remains dependent on Chinese demand, shortage of infrastructure due to the country's vast territory, vulnerable to climate change (bushfires and droughts), and disparity between federal states.

GLOSSARY of TECHNICAL and VALUATION TERMS

Technical Glossary

Exploration Results - As defined in the JORC Code, Exploration Results include data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of a Mineral Resource or Ore Reserve.

Exploration Target - As defined in the JORC Code, an Exploration Target is a statement or conceptual estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality) relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

Feasibility study - The term includes 'scoping', 'pre-feasibility' and 'feasibility' studies, as defined in the JORC Code:

> *Pre-feasibility study*: a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where options for a preferred mining method is reviewed, and an effective method of mineral processing is proposed.
>
> *Feasibility study*: a comprehensive technical and economic study of the selected development option for a mineral project. Forms the basis for a decision to mine.

JORC (Code) The JORC Australasian Code for Public Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and economic considerations in reports prepared for the purpose of informing investors or potential investors and their advisors.

Mineral assets - All property including but not limited to real property, intellectual property, mining, and exploration tenements held or acquired in connection with the exploration of, the development of and the production from those tenements together with all plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals in connection with those tenements.

Mineral Resource - Consistent with the definition in the JORC Code, a Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction.

> *Inferred Resource* - As defined in the JORC Code, the part of a Mineral Resource for which quantity and grade (or quality) are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological grade (or quality) continuity.
>
> *Indicated Resource* - As defined in the JORC Code, the part of a Mineral Resource for which the quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. An Indicated Resource has a higher level of confidence than an Inferred Resource.
>
> *Measured Resource* - As defined in the JORC Code, the part of a Mineral Resource for which quantity, grade (or quality), densities, and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. A Measured Resource has a higher level of confidence than either an Indicated or Inferred Resource.

Ore Reserve - As defined in the JORC Code, the economically mineable part of a Measured and/or Indicated Mineral Resource.

Prospect testing - The identification of significant mineral potential within identified exploration areas of interest, usually via methods such as RC (percussion) drilling, with a view to establishing a JORC Mineral Resource. Advanced prospect testing is the confirmation of an informal resource or possibly an initial JORC Inferred Resource, usually via means such as systematic targeted (RC or diamond) drilling.

Reconnaissance - The identification of broad geochemical or geophysical anomalies, historic or conceptual and/or unvalidated exploration targets, usually via low impact means (e.g., literature reviews, data analysis, broad surface surveys, and airborne geophysics).

Target - An area of interest for exploration with known or perceived potential to identify mineralisation which may be associated with a mineral deposit. A target in this context may include an *Exploration Target* (as defined in the JORC Code) which is conceptually based on early Exploration Results. Target definition is the prioritisation of Exploration Targets for more intensive assessment, usually via low to medium impact means (e.g., broad empirical geophysical or geochemical surveying, localised geological mapping).

Valuation Glossary

Basis of Value - Bases of Value (sometimes called standards of value) describe the fundamental premises on which the reported values will be based. Basis of Value commonly refers to Market Value but can also refer to other Bases of Value such as Fair Value, Fair Market Value, Investment Value, Special Value, or Synergistic Value.

Commissioning Entity - The organisation, company, or person that commissions a Valuation and Valuation Report.

Competence or Competent - Applies to a suitably qualified and experienced person who is a member of a Professional Organisation with an enforceable code of ethics and rules of conduct. The Valuer also requires appropriate technical skills, experience, and knowledge of the subject of the valuation, the market in which the Mineral Property trades and the purpose of the valuation.

Cost Approach - Provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction and includes methods based on expenditures.

Geoscience rating (Kilburn) method - The Kilburn geoscience rating method is based on the base acquisition cost (BAC) which is the average cost incurred to acquire a base unit area of tenement and to meet all statutory expenditure commitments for a period of 12 months. The method systematically assesses and grades four key technical attributes of a tenement (off property, on property, anomaly, and geology) to arrive at a series of multiplier factors. The multipliers are then applied to the BAC of each tenement with the values being multiplied together to establish the overall technical value of each mineral property. The fifth factor, the market factor is then multiplied by the technical value.

Income Approach - The Income Approach provides an indication of value by converting future cash flows to a single current capital value.

Independence or Independent - The Valuer and/or Expert must have no pecuniary or beneficial interest, either present or contingent, in the Commissioning Entity, the Mineral Property being valued, other parties involved in a transaction on the Mineral Property, or the outcome of the Valuation, other than professional fees and disbursements related to the Valuation assignment.

Market Approach - The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The Market Approach is also known as the Sales Comparison Approach.

Market Value - Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Materiality or Material - All relevant information that investors and their professional advisers would reasonably require and reasonably expect to find in a Valuation Report for the purpose of making a reasoned and balanced judgement regarding the Valuation.

Mineral Property - Any contractual or permanent right to explore for, mine or otherwise extract minerals from the earth, and any interest in such a right, and any land ownership that includes or inherently provides that right. Mineral Property generally means Real Property interests, including rights to explore for and extract Mineral Resources and Reserves, mining claims and other forms of mineral tenements, mineral rights, petroleum rights, royalty interests, and intellectual property such as geological data forming part of or accompanying the rights.

Multiple of exploration expenditure method - based on past exploration expenditure and the interpreted extent of exploration success. The cost of previous relevant and effective exploration which has enhanced the discovery potential of the property is upgraded by a Prospectivity Enhancement multiplier to arrive at the technical value.

Precedent (Comparable) transaction method - The price paid for similar companies in the past is considered an indicator of a company's value. Precedent transaction analysis creates an estimate of what a share of stock would be worth in the case of an acquisition.

Professional Organisation - A self-regulating organisation, such as one of engineers, geoscientists, or minerals Valuers, that (a) is accepted and recognised as reputable by the professional community, or has been given authority or recognition by statute; (b) admits members on the basis of their academic qualifications and professional experience; (c) requires compliance with professional standards of expertise and behaviour according to a code of ethics established by the association; (d) requires compliance with specified continuing education requirements; and (e) has enforceable disciplinary powers, including that of suspension or expulsion of a member.

Reasonableness – Means that other qualified and experienced Valuers with access to the same information for the same Valuation Date and Basis of Value would consider the Valuer's estimate of Value to be within a reasonable range.

Special Value - An amount that reflects attributes of an asset that are only of value to a Special Purchaser.

Synergistic Value - Synergistic Value is the result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values.

Transparency - A clear and unambiguous presentation of the Valuation and the Valuation process in the Valuation Report, which includes all Material information on which the Valuation is based, such that the reader can understand the Valuation Report and how the valuation was derived and not be misled.

Valuer - A person who (a) is a professional with demonstrated experience and Competence in the Valuation of Mineral Properties, (b) has experience relevant to the subject Mineral Property or has relied on an Expert with experience relevant to the subject Mineral Property, and (c) is regulated by or is a member in good standing of a Professional Organisation.

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	Percussion (PC) Drilling • PC samples were collected as 1m intervals, it is unknown if these were spear or split sampled and results are taken as being indicative only. Reverse Circulation (RC) Drilling • Normal practice would be to collect single metre intervals and composited into 2m or 4m intervals for first pass assay. Samples identified as anomalous were usually resubmitted as single metre intervals. Samples are assumed to have been split through a cyclone to produce a composite and single metre sample, but it is unknown if this was done through a cone or riffle splitter. Diamond (DD) Drilling • Normal practice at the time of the drilling would have been to collect half core samples at nominal 1m intervals and limited by geological logging were collected sent for analysis.
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).*	• RC drilling, assumed face sampling bit • RAB drilling • Diamond drilling. It is unknown if the core was orientated
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Not documented in historic reporting.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillholes have been geologically logged. PC, RC and DD • It is assumed the logging is of insufficient quality for Mineral Resource estimation.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *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.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• Diamond Drilling
		  ◦ Half core samples collected.
		• RC Drilling
		  ◦ The collection of 4m composites and single meter intervals infers sample splitting but methodology is unknown.
		• PC Drilling
		  ◦ The collection of 1m composites - methodology unknown.
		• The quality control measures adopted by previous explorers have not been documented in available reporting.

Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Not documented in historic reporting
laboratory tests	• *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.* • *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.*	• Cu Pb Zn Ni Cr by AAS techniques • Au-50 FA Ag-acid digest/AAS techniques • Sn W As Ba Sb-XRF techniques
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not documented in historic reporting.
laboratory tests	• *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.* • *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.*	• Cu Pb Zn Ni Cr by AAS techniques • Au-50 FA Ag-acid digest/AAS techniques • Sn W As Ba Sb-XRF techniques
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not documented in historic reporting.

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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not documented in historic reporting. No Mineral Resource estimation attempted.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The location of all drill holes is shown in the various tables/maps in the Company's Prospectus and ASX releases.
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.* • *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 drill holes are either grid based or approximately perpendicular to the strike of the regional geological trend.
Sample security	• *The measures taken to ensure sample security.*	• Not documented in historic reporting.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not documented in historic reporting.

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.*	• Tenement details are included in the tenement Schedule
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration for each of the projects is detailed in the Company's Prospectus and ASX releases
Geology	• *Deposit type, geological setting and style of mineralisation.*	• As referenced in the body of the Company's Prospectus and ASX releases

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.* • *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.*	• The various tables of significant results for each project in the Company's Prospectus and ASX releases tabulates all geographic data relating to the drilling undertaken. • The drill holes presented in the tables include the significant intercepts from the prospects but are not exhaustive. Excluded holes did not intersect the mineralised zones and did not return any anomalous results. This information is not considered relevant and has not been provided. • Details of the date completed company and technical report are included in this Report.
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• Intercepts as quoted in the Company's Prospectus and ASX releases are derived from the various reports presented to the Department of Mines as required for annual reporting. • Significant intercepts are weighted average based on drill hole length with no top cut applied. • No metal equivalents have been stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Drilling is predominantly RC and some DD and the relationship between drill intercept and mineralisation widths is unknown.
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.*	• Included in Company's Prospectus and ASX releases
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.*	• Tables of drilling results are included in the mail report which illustrates the spread of results obtained
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.*	• All meaningful data has been included in the Company's Prospectus and ASX releases.

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to Company ASX announcements.

Australian Gold and Copper Ltd
ABN 75 633 936 526

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Sunday, 26 November 2023.**

Proxy Form

XX

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number:

PIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Australian Gold and Copper Ltd hereby appoint

☐ **the Chairman of the Meeting** **OR** ______________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Australian Gold and Copper Ltd to be held at Level 2, 22 Mount Street, Perth WA 6000 on Tuesday, 28 November 2023 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Dr Adam McKinnon	☐	☐	☐
Resolution 3	Adoption of Employee Incentive Securities Plan	☐	☐	☐
Resolution 4	Approval to issue Equity Securities under Section 611 (Item 7) of the Corporations Act	☐	☐	☐
Resolution 5	Renewal of Proportional Takeover Provisions	☐	☐	☐
Resolution 6	Approval of 10% Placement Capacity	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

AGC 999999A

computershare