AGC
ASX ANNOUNCEMENT
5 June 2025
Australian Gold and Copper Ltd
ACN 633 936 526

Aircore Drilling Highlights Regionally Significant Gold-Silver Trend; RC Drilling Recommences

South Cobar Project, NSW

- A regionally-significant, multi-kilometre scale gold-silver trend has emerged from recent aircore (AC) drilling, confirming the potential for further discoveries in the Achilles area
- Multiple new targets have been identified, with two priority areas:
  - **Target 1:** A 1.2-kilometre southern extension to the Achilles trend
  - **Target 2:** A new 2.0-kilometre gold-silver trend, which presents key characteristics indicative of a large-scale mineralised system and is yet to be tested by deeper drilling
- The host lithology associated with mineralisation at Achilles has now been mapped over 5 kilometres of strike and remains open to the north and south
- The aircore drilling program is now complete, with 312 holes drilled for 11,137 metres - the most extensive drilling campaign conducted to date in the South Cobar district
- The program was designed to map the mineralised host rocks and identify pathfinder geochemical trends associated with the Achilles-style gold-silver-base metal mineralisation
- **RC drilling has now recommenced**, with the first holes collared 500 metres south of Achilles, testing the strong multi-element anomalism defined in the recent aircore program

AGC Managing Director, Glen Diemar said *"These results carry regional significance and confirm that the Achilles discovery is set to grow."*

"We're now seeing the broader geological district around Achilles take shape. The scale of gold, silver, and base-metal anomalism identified in this aircore campaign is remarkable. Achilles itself has been drilled over a 650m strike, and these new results suggest mineralisation-associated anomalism extends for more than four kilometres – the kind of dataset geologists dream of."

"Our approach is straightforward: drill beneath the strongest and shallowest anomalies and work systematically along the 4km trend. The RC rig is already onsite and drilling a bold step out some 500m south of Achilles. A successful intersection here has the potential to extend the Achilles deposit to over 1.2km."

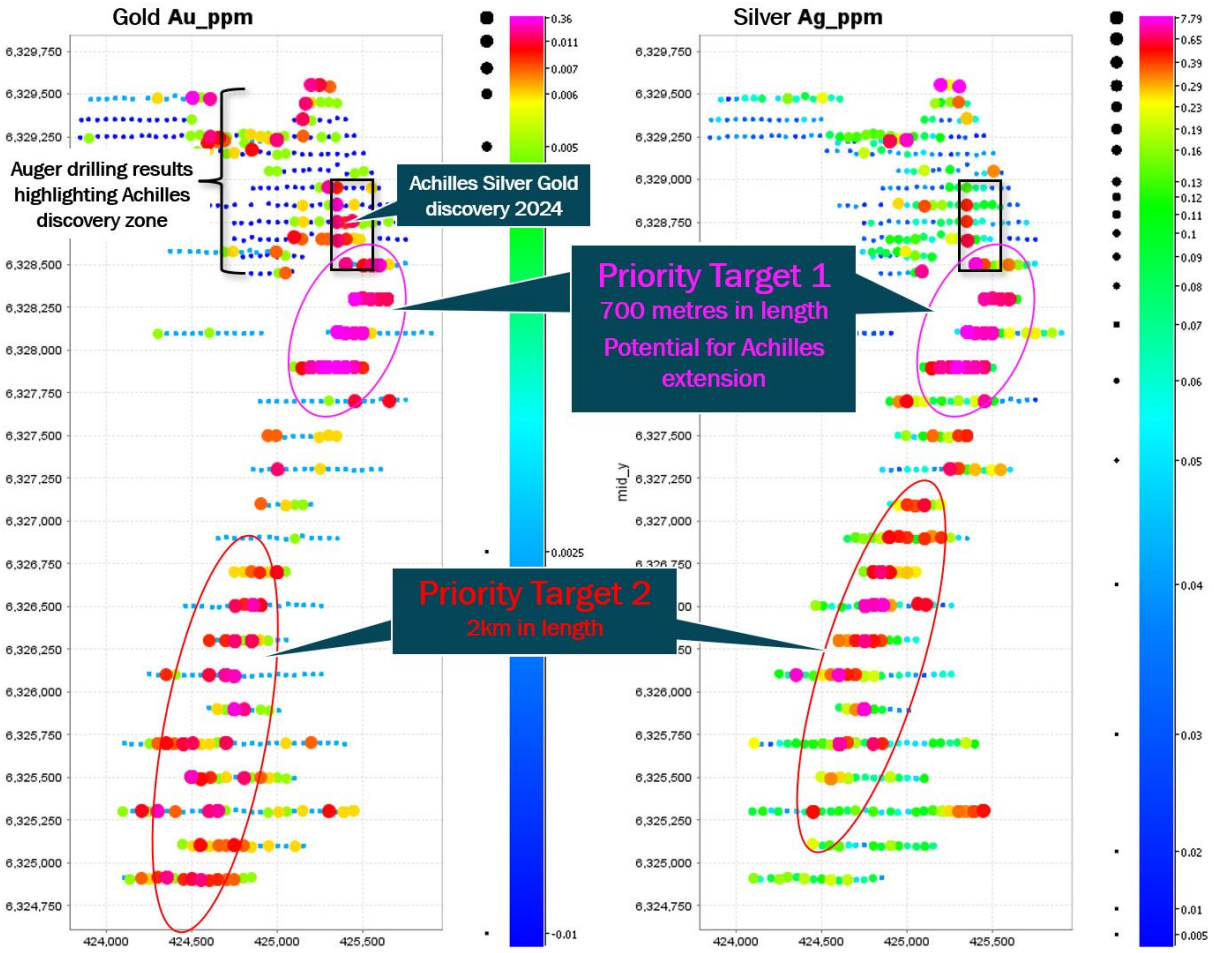

Figure 1: *Aircore results showing best-in-hole gold and silver anomalism across two main target zones. These can be compared to the shallow auger results which contributed to the Achilles discovery (ASX AGC 23 April 2024).*

Figure 2: *RC drill rig collaring on the first hole of the new program.*

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is pleased to report the results from the remaining aircore (AC) holes and to summarise the outcomes of this landmark drilling program. The AC program represents the largest of its kind ever undertaken in the South Cobar district, comprising 312 holes for a total of 11,137 metres. Drilling was focused along a 5 km corridor of the Achilles Shear Zone, extending immediately south and northwest of the Achilles deposit (refer to Figures 1, 5 & 6).

Standout results from the program include two regionally significant gold-silver and pathfinder element anomalies (Figure 1):

- Target 1: A 1.2 km southern extension of the Achilles trend
- Target 2: A new 2.0 km gold-silver anomaly yet to be tested with deeper drilling

Reverse circulation (RC) drilling has recommenced, with the first holes targeting the newly defined Target 1, located approximately 500 m south of the Achilles deposit (see cross-section in Figure 3).

Multiple Kilometre-Scale Pathfinder Geochemistry Trends

Target 1 – Achilles Au-Ag Trend: A consistent and coherent trend of silver, gold, lead, zinc, copper, antimony, arsenic, and bismuth has been defined south of the known Achilles mineralisation (Figures 1 & 5). This multi-element anomaly extends for 1.2 km and remains open, with the strongest results recorded approximately 400 m south of Achilles. Notably, hole A3AC036 returned 9 m at 0.22 g/t Au and 6 g/t Ag from 45 m (ASX: AGC 28 April 2025), supported by elevated metal values in surrounding holes.

This result is comparable to the gold-silver anomalism observed in shallow drilling above the Achilles deposit and to the auger sampling that originally led to the Achilles discovery (see Figures 1, and ASX: AGC 23 April 2024 Figures 3 and 4 within).

The extensive pathfinder geochemical trend identified south of the Achilles deposit underscores the potential for significant expansion of the associated mineralised system.

Target 2 – New 2.0 km Gold-Silver Trend: A substantial anomaly has been identified in the southern portion of the aircore drilling area (Figures 1 & 5). This target exhibits multi-element anomalism, including lead, zinc, copper, molybdenum, and antimony, and presents key characteristics indicative of a large-scale mineralised system. While the anomaly is broader than that observed at Achilles, the lower-order antimony response and wider dispersion suggest the mineralisation may be deeper. AGC's Exploration Team considers this an attractive drill target, and it will be prioritised in upcoming drilling programs.

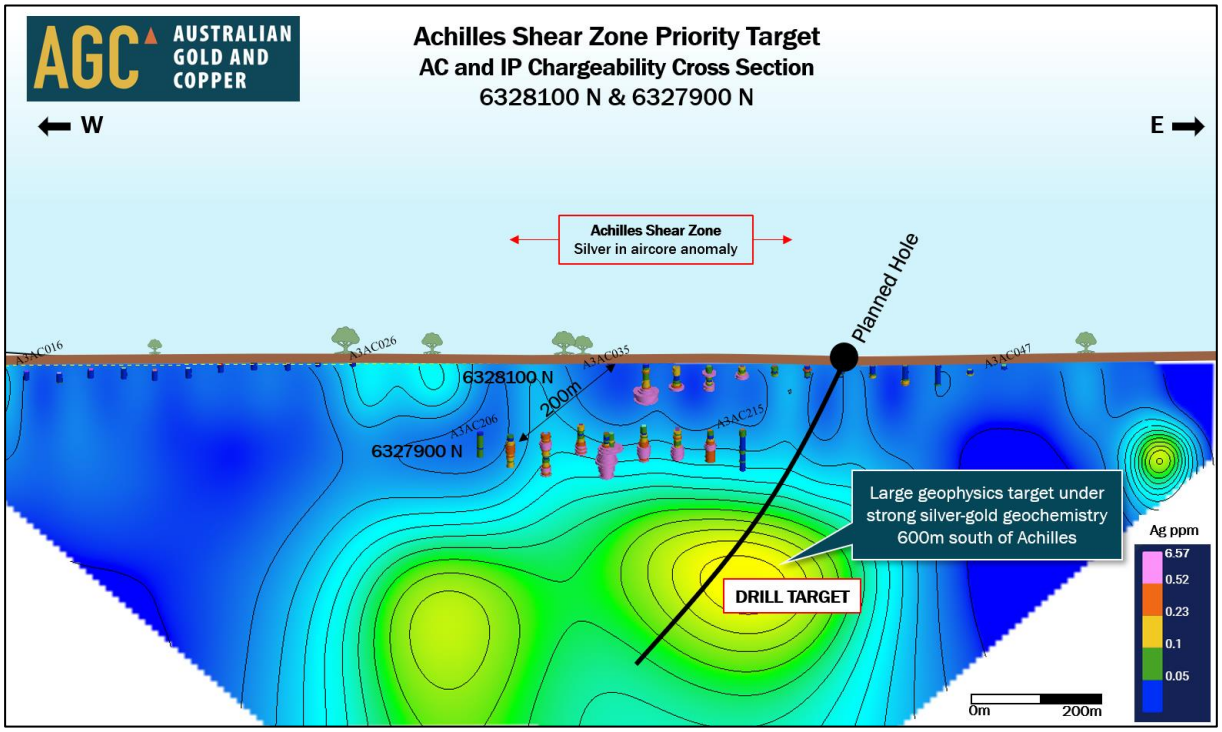

Figure 3: Target 1 schematic cross section showing anomalous down hole silver in shallow aircore drilling above a large geophysics target (ASX AGC 5 May 2023) which is interpreted to be the altered footwall similar to the Achilles deposit.

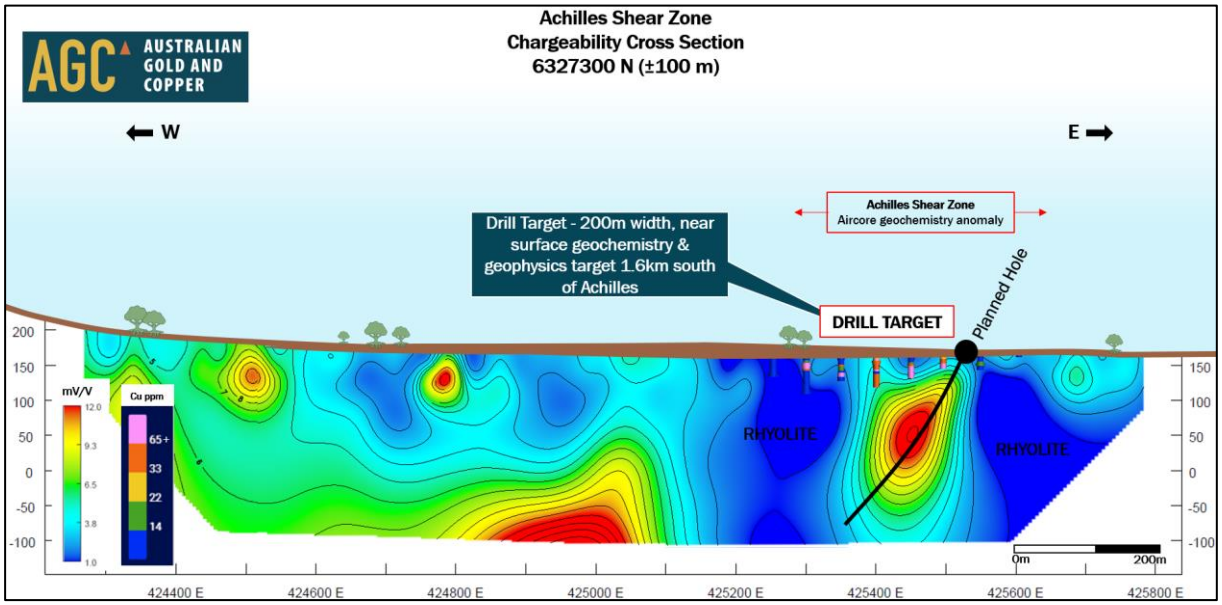

Figure 4: Target 2 schematic cross section of the copper zinc drill target with planned drilling into the chargeability anomaly and copper in AC (ASX AGC 5 Aug 2024)

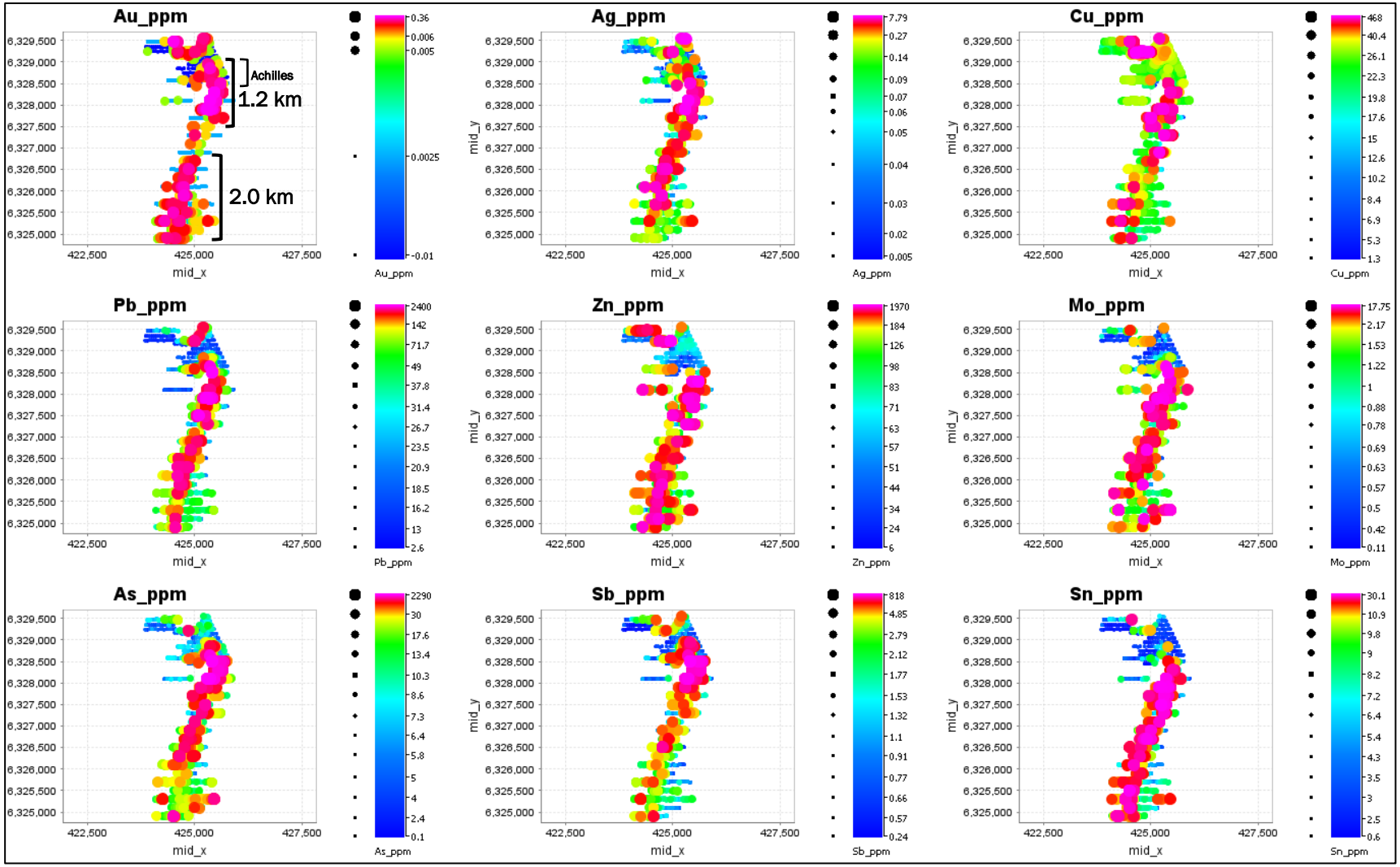

Figure 5: *Pathfinder geochemistry results for selected elements along the 5km trend demonstrating very strong continuity of the anomalism along the Achilles shear zone.*

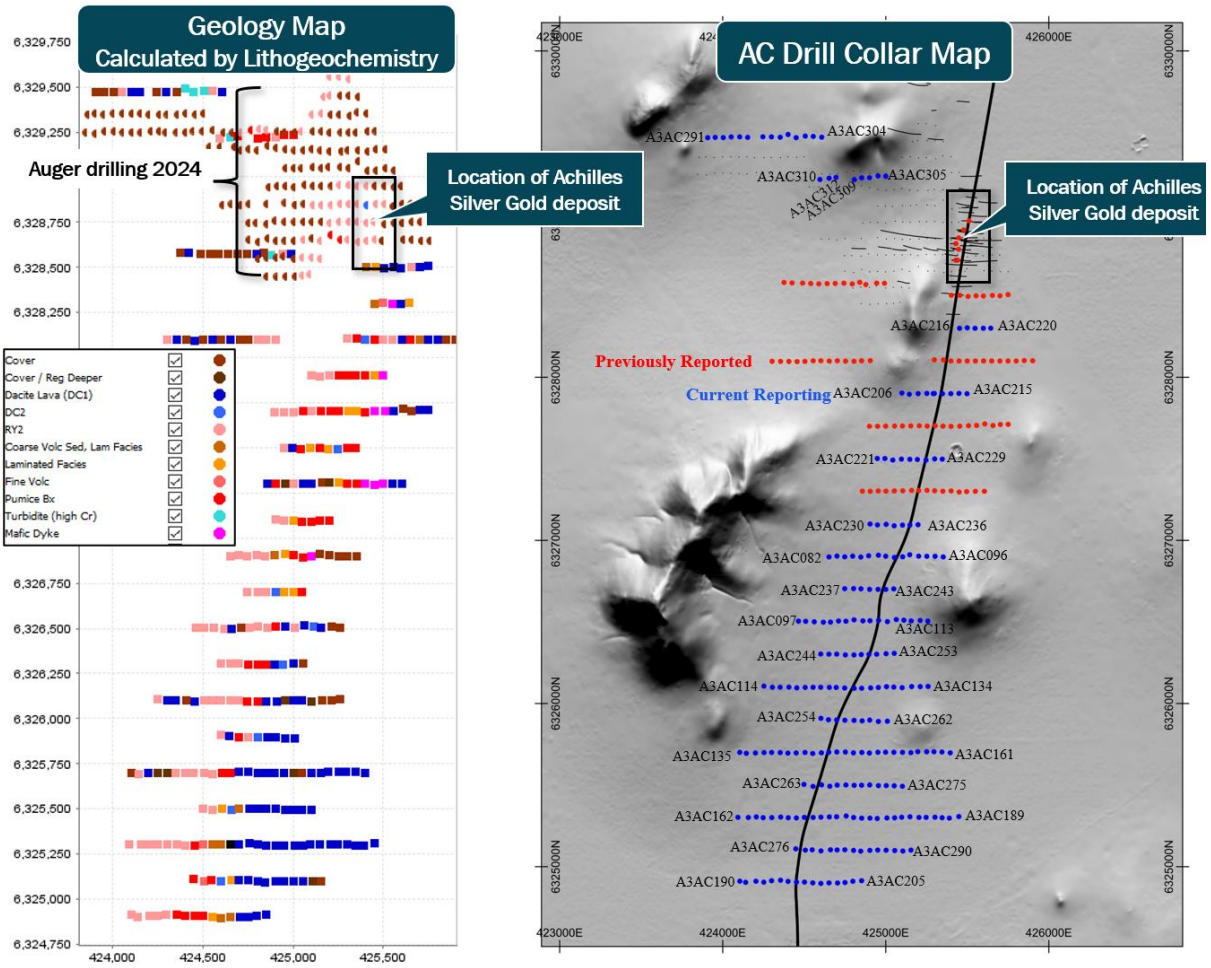

Figure 6: Basement geology plan map (left) and aircore drill collar map (right). Note the locations of the three rock types important to localising mineralisation, they are laminated facies, fine volcanic and pumice breccia. On the geology map, locations of aircore shown as squares and auger as half circles.

Additional Targets

Copper-Zinc Target with Bullseye IP Chargeability

Between the two major gold-silver targets lies an interpreted structural jog within the Achilles Shear, where a northwest-trending structure intersects the main shear zone. Geochemical results from aircore drilling in this area reveal copper and zinc anomalism coinciding with a bullseye IP chargeability anomaly (refer to cross-section 6327300N in Figure 4) and magnetic mafic dykes (shown in pink in Figure 6). These dykes are also present in the southern portion of the Achilles hanging wall and are characterised by elevated magnetic responses, with associated weak copper and zinc anomalism linked to pyrite and pyrrhotite. This setting represents an attractive target for Achilles-style or other types of mineralisation.

Western Copper-Bismuth Trend

Aircore drilling has defined multiple zones of anomalous copper and bismuth, reaffirming their role as effective pathfinder elements. Notably, a copper-bismuth anomaly in the

northwestern corner of the survey area coincides with an IP chargeability feature and a magnetic bullseye, enhancing its potential as an emerging drill target. This anomaly lies north of the copper-bismuth mineralisation intersected in diamond hole A3DD006 (refer to ASX: AGC 4 February 2025, *Emerging Copper Search Space*). A 500 m diamond hole is proposed to test this IP feature in the future.

Important Host Rocks to Mineralisation Mapped Over 5 kilometres

Recent petrology and lithofacies studies by Cobar volcanology specialist Carol Simpson, together with lithogeochemical analysis by IMEx Consulting, have confirmed that the host rocks associated with mineralisation at Achilles act as key trap sites for metal deposition. The AC program has successfully mapped these critical lithologies under cover along more than 5 km of strike, with continuity remaining open both to the north and south. These host rocks will be a major focus for future drilling campaigns.

About the Aircore Drill Program

The aircore drilling technique employed vertical holes to penetrate transported cover and sample the underlying in-situ weathered material above fresh bedrock. Hole depths varied depending on the depth of weathering and the hardness of the rock. This program targeted geochemical pathfinder elements within the weathered profile to identify vectors toward potential mineralisation, with results now guiding the placement of deeper RC drilling.

A total of 312 holes were completed for 11,137 metres, covering over 5 km of strike along the Achilles Shear Zone. Drill holes averaged 35 m in depth, with the deepest reaching 90 m. The transported cover typically ranged from 3 m to 25 m thick.

Initial drilling was conducted on 400 m-spaced east–west lines, with 50 m hole spacing along each line. Encouraging early results prompted the Board to approve 200 m infill lines, which have now been completed. The initial 81 holes were reported in the ASX announcement dated 28 April 2025, and these new results provide significantly enhanced definition of broader and more coherent zones of anomalism.

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References relating to this release

AGC ASX Prospectus lodged 18th November 2020 and appendixes within

AGC ASX 3 May 2021 Strong base-metal sulphide zone above large EM conductor at Achilles

AGC ASX 5 May 2023, Achilles IP Survey Produces Stellar Drill Targets

AGC ASX 23 April 2024, New discoveries at Achilles and Hilltop

AGC ASX 15 May 2024, Achilles delivers outstanding gold and silver results

AGC ASX 16 May 2024, Achilles additional gold result from hole A3RC031

AGC ASX 4 June 2024, Achilles final silver result from hole A3RC030

AGC ASX 17 June 2024, Achilles returns widest high-grade zone to date

AGC ASX 10 July 2024, Extensive exploration campaign underway at Achilles

AGC ASX 5 August 2024 Achilles interim exploration update

AGC ASX 17 October 2024, High grade silver gold base-metal mineralisation at Achilles

AGC ASX 13 November 2024, First core drilling confirms high-grade at Achilles

AGC ASX 18 December 2024, Achilles Returns up to 2.9 kilograms per tonne Silver

AGC ASX 23 December 2024, High resolution drone geophysics survey highlights significant new exploration potential

AGC ASX 29 January 2025, Strong silver results extend Achilles strike length

AGC ASX 4 February 2025, Emerging Copper Search Space

AGC ASX 19 March 2025, Achilles Exploration Progress Update

AGC ASX 7 April 2025, Drilling Highlights Near-Surface Gold Potential at Achilles

AGC ASX 28 April 2025, Initial Aircore results extend Achilles footprint by 1.2km

https://www.austgoldcopper.com.au/asx-announcements/

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

Hole ID	Type	Depth (m)	East	North	RL	Dip	Azimuth
A3AC082	AC	9	424652	6326899	181	-90	0
A3AC083	AC	19	424701	6326904	177	-90	0
A3AC084	AC	31	424748	6326899	170	-90	0
A3AC085	AC	42	424797	6326903	168	-90	0
A3AC086	AC	43	424847	6326898	166	-90	0
A3AC087	AC	36	424895	6326906	173	-90	0
A3AC088	AC	48	424955	6326909	179	-90	0
A3AC089	AC	40	425000	6326903	160	-90	0
A3AC090	AC	42	425053	6326896	146	-90	0
A3AC091	AC	60	425104	6326899	150	-90	0
A3AC092	AC	52	425147	6326912	170	-90	0
A3AC093	AC	4	425202	6326904	187	-90	0
A3AC094	AC	30	425252	6326903	187	-90	0
A3AC095	AC	4	425302	6326902	188	-90	0
A3AC096	AC	1	425352	6326899	183	-90	0
A3AC097	AC	23	424464	6326505	169	-90	0
A3AC098	AC	27	424509	6326504	167	-90	0
A3AC099	AC	15	424561	6326501	172	-90	0

Hole ID	Type	Depth (m)	East	North	RL	Dip	Azimuth
A3AC100	AC	24	424617	6326499	180	-90	0
A3AC101	AC	12	424661	6326499	170	-90	0
A3AC102	AC	13	424710	6326506	166	-90	0
A3AC103	AC	32	424756	6326505	162	-90	0
A3AC104	AC	57	424806	6326513	165	-90	0
A3AC105	AC	56	424859	6326507	170	-90	0
A3AC106	AC	78	424903	6326508	166	-90	0
A3AC107	AC	22	424956	6326510	170	-90	0
A3AC108	AC	14	425010	6326502	177	-90	0
A3AC109	AC	12	425065	6326515	178	-90	0
A3AC110	AC	26	425111	6326511	169	-90	0
A3AC111	AC	11	425156	6326507	163	-90	0
A3AC112	AC	4	425211	6326509	165	-90	0
A3AC113	AC	2	425258	6326506	171	-90	0
A3AC114	AC	14	424253	6326107	162	-90	0
A3AC115	AC	12	424305	6326100	163	-90	0
A3AC116	AC	12	424352	6326100	169	-90	0
A3AC117	AC	12	424406	6326100	158	-90	0
A3AC118	AC	18	424454	6326096	165	-90	0
A3AC119	AC	39	424506	6326099	160	-90	0
A3AC120	AC	50	424554	6326100	160	-90	0
A3AC121	AC	53	424601	6326099	163	-90	0
A3AC122	AC	45	424654	6326099	155	-90	0
A3AC123	AC	47	424696	6326099	167	-90	0
A3AC124	AC	70	424748	6326095	155	-90	0
A3AC125	AC	36	424806	6326094	164	-90	0
A3AC126	AC	24	424852	6326094	154	-90	0
A3AC127	AC	20	424908	6326096	156	-90	0
A3AC128	AC	14	424955	6326098	158	-90	0
A3AC129	AC	12	425005	6326103	160	-90	0
A3AC130	AC	11	425049	6326101	156	-90	0
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A3AC135	AC	44	424105	6325701	158	-90	0
A3AC136	AC	53	424145	6325695	163	-90	0
A3AC137	AC	42	424201	6325697	163	-90	0
A3AC138	AC	44	424254	6325699	157	-90	0
A3AC139	AC	43	424300	6325700	157	-90	0

Hole ID	Type	Depth (m)	East	North	RL	Dip	Azimuth
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A3AC143	AC	65	424505	6325700	154	-90	0
A3AC144	AC	66	424552	6325694	173	-90	0
A3AC145	AC	63	424605	6325698	154	-90	0
A3AC146	AC	80	424651	6325701	154	-90	0
A3AC147	AC	76	424700	6325703	166	-90	0
A3AC148	AC	31	424753	6325702	173	-90	0
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A3AC150	AC	32	424853	6325700	155	-90	0
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A3AC159	AC	18	425296	6325704	153	-90	0
A3AC160	AC	26	425345	6325703	152	-90	0
A3AC161	AC	35	425395	6325698	153	-90	0
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A3AC166	AC	78	424301	6325301	152	-90	0
A3AC167	AC	66	424356	6325304	162	-90	0
A3AC168	AC	72	424402	6325300	147	-90	0
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Hole ID	Type	Depth (m)	East	North	RL	Dip	Azimuth
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A3AC224	AC	21	425096	6327498	168	-90	0
A3AC225	AC	28	425148	6327497	171	-90	0
A3AC226	AC	22	425194	6327496	175	-90	0
A3AC227	AC	28	425247	6327493	166	-90	0
A3AC228	AC	48	425300	6327500	170	-90	0
A3AC229	AC	74	425347	6327498	178	-90	0
A3AC230	AC	11	424904	6327101	177	-90	0
A3AC231	AC	27	424949	6327095	172	-90	0
A3AC232	AC	14	425002	6327099	161	-90	0
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A3AC241	AC	64	424953	6326700	168	-90	0
A3AC242	AC	65	425000	6326700	180	-90	0
A3AC243	AC	59	425049	6326703	178	-90	0
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A3AC245	AC	52	424651	6326303	166	-90	0
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A3AC247	AC	40	424752	6326298	168	-90	0
A3AC248	AC	58	424805	6326298	169	-90	0
A3AC249	AC	75	424850	6326300	166	-90	0
A3AC250	AC	27	424897	6326302	164	-90	0
A3AC251	AC	65	424944	6326302	173	-90	0
A3AC252	AC	36	425002	6326306	170	-90	0
A3AC253	AC	12	425052	6326308	165	-90	0
A3AC254	AC	19	424602	6325909	148	-90	0
A3AC255	AC	46	424648	6325901	156	-90	0
A3AC256	AC	90	424699	6325899	161	-90	0
A3AC257	AC	74	424749	6325898	158	-90	0
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A3AC259	AC	42	424855	6325894	159	-90	0

Hole ID	Type	Depth (m)	East	North	RL	Dip	Azimuth
A3AC260	AC	20	424902	6325899	157	-90	0
A3AC261	AC	12	424955	6325890	161	-90	0
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A3AC263	AC	64	424498	6325504	151	-90	0
A3AC264	AC	61	424554	6325492	177	-90	0
A3AC265	AC	71	424606	6325501	159	-90	0
A3AC266	AC	54	424657	6325493	150	-90	0
A3AC267	AC	53	424702	6325500	149	-90	0
A3AC268	AC	63	424756	6325501	157	-90	0
A3AC269	AC	47	424806	6325499	156	-90	0
A3AC270	AC	57	424852	6325499	144	-90	0
A3AC271	AC	57	424901	6325501	154	-90	0
A3AC272	AC	66	424955	6325497	153	-90	0
A3AC273	AC	55	425003	6325497	152	-90	0
A3AC274	AC	57	425052	6325496	153	-90	0
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A3AC277	AC	64	424507	6325101	162	-90	0
A3AC278	AC	75	424549	6325103	149	-90	0
A3AC279	AC	70	424603	6325096	156	-90	0
A3AC280	AC	50	424661	6325103	175	-90	0
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A3AC282	AC	51	424749	6325103	157	-90	0
A3AC283	AC	44	424803	6325099	153	-90	0
A3AC284	AC	51	424846	6325095	152	-90	0
A3AC285	AC	43	424903	6325100	157	-90	0
A3AC286	AC	33	424951	6325102	161	-90	0
A3AC287	AC	26	425002	6325101	164	-90	0
A3AC288	AC	20	425055	6325099	159	-90	0
A3AC289	AC	21	425105	6325096	158	-90	0
A3AC290	AC	15	425154	6325101	173	-90	0
A3AC291	AC	12	423908	6329469	169	-90	0
A3AC292	AC	6	423954	6329471	168	-90	0
A3AC293	AC	5	424003	6329470	166	-90	0
A3AC294	AC	26	424052	6329474	171	-90	0
A3AC295	AC	30	424104	6329474	170	-90	0
A3AC296	AC	26	424153	6329471	173	-90	0
A3AC297	AC	21	424246	6329474	167	-90	0
A3AC298	AC	61	424299	6329474	162	-90	0
A3AC299	AC	19	424353	6329472	154	-90	0

Hole ID	Type	Depth (m)	East	North	RL	Dip	Azimuth
A3AC300	AC	38	424401	6329489	178	-90	0
A3AC301	AC	26	424450	6329470	167	-90	0
A3AC302	AC	27	424506	6329479	172	-90	0
A3AC303	AC	9	424555	6329477	171	-90	0
A3AC304	AC	17	424607	6329472	180	-90	0
A3AC305	AC	47	425000	6329233	175	-90	0
A3AC306	AC	46	424952	6329235	170	-90	0
A3AC307	AC	31	424901	6329224	176	-90	0
A3AC308	AC	6	424852	6329223	188	-90	0
A3AC309	AC	15	424807	6329212	161	-90	0
A3AC310	AC	12	424596	6329213	172	-90	0
A3AC311	AC	7	424652	6329221	168	-90	0
A3AC312	AC	6	424695	6329226	170	-90	0

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

ENDS

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Forward-Looking Statements

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

Competent Persons Statement

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

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX IPO Prospectus released on the date noted in the body of the text where that reference appears. The ASX IPO Prospectus is available to view on the Company's website or on the ASX website (www.asx.com.au).

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

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Appendix I – JORC Code, 2012 Edition – Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Aircore (AC) drilling and sampling was undertaken by Durock Drilling Pty Ltd. AC drilling is considered the correct method of sampling for early stage, near surface, generating exploration targets. 3m sample composites were collected. Samples were mostly dry however below about 60m water was sometimes intercepted and has the potential to affect sample quality.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling and QAQC procedures were developed and carried out by AGC staff. Standards and duplicates were inserted every 50 meters Drilling is vertical.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Mineralisation in AC drill chips were geologically logged, magnetic susceptibility and pXRF reading taken on site. Drilling was used to obtain 3m samples from which 1-5kg was pulverised to produce a 50 g charge for fire assay AA-24/AA-26 and four acid ICP analysis, ME-MS61 by ALS Perth Laboratory.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Aircore (AC) drilling, using a track mounted Rotormax drill rig. 100mm drill bits.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample weights were recorded on site using digital scales for each calico sample. Recoveries were generally good. The sample weights were recorded more for sample security rather than recoveries. If weighing for recoveries, the full sample in the main bulk bag would have to be weighed then compared to the calico weight however AGC did not have the man power to do this task on this program.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	AC Sample sizes were monitored and the cyclone was regularly agitated to reduce the potential for sample contamination.

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The relationship between sample grade and recovery has not been assessed with this AC program. It is possible that drilling technical issues did lead to minor bias however this can not be determined at this stage.
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.*	AC chip samples were geologically logged for lithology, mineralisation, veining and alteration. Structure could not be logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was generally qualitative except for % sulphides. Photographs taken of chip trays and stored for future reference. Logs were later compared to pXRF readings.
	The total length and percentage of the relevant intersections logged.	All samples were geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as AC do not produce core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	AC samples were collected as 3m composite samples, made from spear sampling into bulk bags and making the composite in a calico. Weights approximated 2kg of sample. This was considered the most accurate way of sampling as clay was creating difficulties with splitters.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Compositing to 3m is considered most appropriate method as sampling to 1m would have been excessive on cost and sample density. Mag sus and pXRF was recorded on site directly into the calico sample bag as this was the most homogenous sample. The calico bag 1-5kg was sent to lab for pulverizing and 4-acid ICP analysis which is the most appropriate low detection method.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates and certified standard reference materials by OREAS were sampled approximately every 50m. Also blanks are inserted by AGC staff. ALS also conduct internal checks every 20m.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicates were sampled approximately every 50m and this is considered appropriate for greenfields drilling. Vanta VMW pXRF on the bottom of hole metre as a first pass test and these results are compared with lab results.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes average 2kg per meter and are considered appropriate for the fine grain nature of the volcanic and sedimentary material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Four acid digest is considered a near total digest for most minerals. Induced coupled plasma ICP produces ultra low detection analysis and is considered the most appropriate method for exploration sampling.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Magnetic susceptibility was recorded from the calico bag for each meter by a Terraplus KT-10 magnetic susceptibility meter. Vanta VMW pXRF also used as a first pass test and these results are compared with lab results.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Appropriate standards and duplicates were inserted into the sample stream. Magnetic susceptibility readings were taken in isolation away from any other material. Acceptable levels of accuracy for the magsus readings were established and readings were consistent or repeated if not.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The significant intersections were calculated by numerous company personal as a secondary check and compiled by the competent person.
	The use of twinned holes.	Twinned holes were not completed in these programs as this practice is not widely thought to be required for AC drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was recorded onto a handheld device and downloaded into a field laptop. Logging and weights data was completed directly into a field computer on the rig. Visual validation as well as numerical validation was completed by two or more geologists. QAQC checks completed by database geologist on all aspects of the data.
	Discuss any adjustment to assay data.	No adjustments made to the data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A handheld Garmin GPS map was used to pick up collars with an averaged waypoint accuracy of 1m.
	Specification of the grid system used.	Coordinates picked up using WGS84 and transformed into Map Grid of Australia 1994 Zone 55.
	Quality and adequacy of topographic control.	Using government data topography and 2017 DTM data, also DEM collected in 2021.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Grids were planned of 400m x 50m spaced lines. Then infill completed to 200m. See maps in body of report.

Criteria	JORC Code explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	AC drilling was variable spacing to best test the targets. Step outs were between 60 m to 110m to enhance drill coverage and best model geology and grade. Further drilling and metallurgy would be warranted to be sufficient for a resource estimate.
	Whether sample compositing has been applied.	No, 3m composites were sampled by spear sampling into the green bulk bags.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of sampling was designed perpendicular to strike and dip as much as possible to achieve relatively unbiased sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling was vertical at 90º and the targeted horizon dips between 30 to 60º to the east. Holes were designed to intercept geochemical dispersion of basement mineralisation in the weathered zone.
Sample security	*The measures taken to ensure sample security.*	Calicos were weighed on site during the logging and sampling process. These weights are compared with the laboratory weights as a method to check sample security and integrity. No issues arose that were not resolved. Samples are picked up and delivered by a courier.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or review are warranted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	EL8968 Cargelligo licence is located 20km north of Lake Cargelligo NSW. The tenement is held by Australian Gold and Copper Ltd. Ground activity and security of tenure are governed by the NSW State government via the Mining Act 1992. Land access was granted.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The AC drilling was planned by Australian Gold and Copper exploration staff and drilling by contractor Durock Drilling. Previous to AGC, private explorer New South Resources developed the more recent concepts of the targets and ground truthed by compiling the quality work completed by previous explorers Thomson Resources and WPG Resources, Santa Fe Mining and EZ. WPG/Santa Fe deserve a

Criteria	JORC Code explanation	Commentary
		special mention as the quality of their work, in particular Gary Jones, had significantly expedited the Achilles targets.
Geology	*Deposit type, geological setting and style of mineralisation.*	See body of report.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	See Table 1 in the body of the report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All info was included as well as the average swing and lift of the surveys. True width of mineralisation was not estimated due to insufficient data to calculate.
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.*	No significant intervals reported.
	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.	No significant intervals reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents were reported although the addition of reporting a gold equivalent would make for easier reading and understanding, but this is not allowed at such an early stage of exploration confidence.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Geological mapping suggests a dip of 60 degrees to the east. Drilling dipped at 90° and the targeted horizon dips at around 60° to the east. Holes were designed to intercept mineralisation in the weathered environment and do not represent true widths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	As above.

Criteria	JORC Code explanation	Commentary
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Table 1 in body of report states down hole widths, true widths not calculated.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See figures in body of report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	See body of report and previous releases on Achilles.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The geological results are discussed in the body of the report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	See body of report.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See figures and text in body of report.