Strong Results in RC Drilling in Southern Part of the Achilles Deposit; Diamond Drilling Begins

South Cobar Project, NSW

- 18 reverse circulation (RC) holes for 3,247m and 12 oxide aircore (oxide) holes for 994m completed, with diamond drilling now underway
- Assay results now received for the first nine RC holes
- At the southern extent of Achilles, A3RC066 returned a thick zone of silver-gold mineralisation comprising*:
  - **7m at 291g/t AgEq**; 220g/t Ag, 0.7g/t Au, 0.2% Pb+Zn from 239m
  - **within 38m to end of hole at 108g/t AgEq**; 70g/t Ag, 0.4g/t Au, 0.1% Pb+Zn from 220m
- A3RC067 was drilled 100m north of A3RC066 and returned a strong zone of silver-gold mineralisation, comprising*:
  - **8m at 238g/t AgEq**; 122g/t Ag, 1.2g/t Au, 0.2% Pb+Zn from 249m
  - **within 16m at 153g/t AgEq**; 71g/t Ag, 0.8g/t Au, 0.3% Pb+Zn from 247m
- Geological modelling of recent drilling has highlighted the importance of a distinctive the *thinly bedded facies* as an indicator to the proximity of mineralisation
- Five shallow RC holes drilled further to the south returned weakly anomalous mineralisation, interpreted to have been drilled too shallow having not intersected the *thinly bedded facies*
- Future drill testing of this area is expected to include deeper drilling to ensure the target geology/mineralisation is reached
- Assays remain pending for a further 21 holes including those targeting oxide mineralisation and larger gaps within the existing Achilles deposit
- Diamond drilling has now also begun after an extended site access delay due to wet weather
- VTEM results have been processed and map potential along the Achilles Shear Zone

**The Achilles silver equivalent (AgEq) was derived based on flotation and leaching test work recently conducted by the Company (ASX AGC 7 August 2025). The formula used is AgEq g/t = Ag g/t + Au g/t*92.6 + Zn%*32.1 + Pb*21.8%, where the assumed $US prices for Ag, Au, Zn & Pb are $31.60/oz, $2,700/oz, $2,850/t & $2,000/t respectively. Recoveries for Ag, Au, Zn & Pb are assumed to be 83%, 90%, 95% & 92% respectively based on this test work. In the Company's opinion all elements included in the silver equivalency calculations have reasonable potential to be recovered and sold.*

AGC Managing Director, Glen Diemar said *"The Achilles geological model that we have been working on since discovery is proving to be an excellent exploration tool. The best mineralisation is associated with faults intersecting the thinly bedded facies. When we drill above this, we get lower grades, drill below this contact and we are rewarded with higher grade mineralisation. Better understanding the controls on mineralisation is key to effectively drilling out the mineralised system."*

"With diamond drilling now underway, we will be able to test these deeper areas and target zones where we have not yet seen the thinly bedded facies in shallower drilling."

"We look forward to further results from our drilling program."

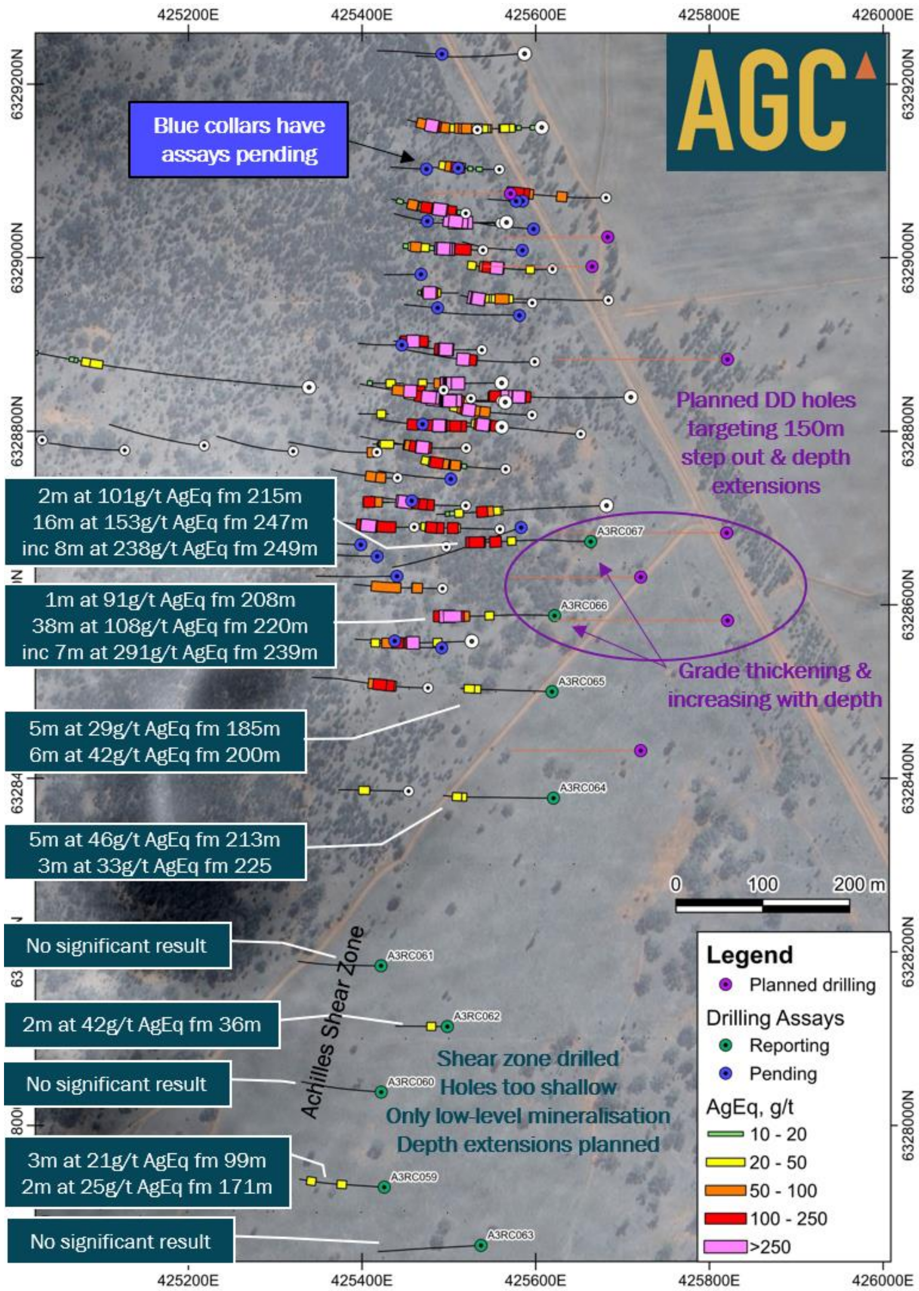

Figure 1: *Achilles plan map showing new holes, new assay results and planned holes.*

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is pleased to provide results for the first nine RC holes of a larger program consisted of 18 reverse circulation (RC) holes for 3,247m and 12 oxide aircore (oxide) holes for 994m. Five of these nine holes tested for shallow mineralisation south of the Achilles discovery at the aircore and four holes were located at the south of the Achilles deposit.

This drilling preceded the recent arrival of a diamond drill rig on site at Achilles, which will be used target deeper mineralisation in the system (see Figure 1, 3, 4, 5, 7 & 11). Diamond core is now being produced at the site after a two-week wet weather period.

Assay results have now been received for the first nine RC holes of the RC drilling program.

At the southern extent of Achilles, A3RC066 returned a thick zone of silver-gold mineralisation comprising:

- 7m at 291g/t AgEq; 220g/t Ag, 0.7g/t Au, 0.2% Pb+Zn from 239m
- within 38m to end of hole at 108g/t AgEq; 70g/t Ag, 0.4g/t Au, 0.1% Pb+Zn from 220m

A3RC067 was drilled 100m north of A3RC066 and also returned a strong zone of silver-gold mineralisation, comprising:

- 8m at 238g/t AgEq; 122g/t Ag, 1.2g/t Au, 0.2% Pb+Zn; from 249m
- within 16m at 153g/t AgEq; 71g/t Ag, 0.8g/t Au, 0.3% Pb+Zn; from 247m

AGC's technical team are highly encouraged by these results as they demonstrate a thickening of the known mineralisation at depth in the southern extend of Achilles.

An important recent development has also resulted from extensive geological modelling of the drilling, with a distinctive thinly bedded facies identified as an indicator to the proximity of mineralisation.

Further 21 holes have results pending targeting oxide mineralisation and larger gaps within the Achilles deposit.

Holes A3RC075 and A3RC076 did not reach target due to difficult conditions and drill rig maintenance issues.

Thinly Bedded Facies

The thinly bedded facies is the most important facies yet recognised in the Achilles stratigraphy because it hosts most of the known mineralisation and is an easily recognizable marker unit that occurs across the length of the deposit but often does not reach surface (see Figure 1 and the cross sections in Figures 4 to 9). The main distinguishing feature is the overall fine grainsize, thinly bedded nature that is noticeably more sheared/foliated than the enclosing stratigraphy, and widespread disruption of layering and small-scale folding.

Drilling Under Aircore Priority Target 1

Priority Target 1 derived from the recent aircore program was drill tested by five shallow RC holes (A3RC059 to A3RC064, Figure 1). These holes were originally planned to reach depths of 300 metres each, but the drilling conditions meant the RC rig could not reach these depths on any of the holes.

The holes returned weakly anomalous mineralisation that is interpreted to be footwall-related mineralisation intersected above the thinly bedded facies. Future drill testing in this area is expected to target the thinly bedded facies at depth.

Figure 2: *RC drill rig drilling the southern holes at Priority Target 1, photo looking south. This is an air driven technique that smashes rock with a hammer, producing 30-40kg rock dust in a sample bag per metre.*

Figure 3: *Diamond drill rig now set up at Achilles to test depth extensions to mineralisation. Diamond drilling uses a diamond encrusted tungsten drill bit to produce a core of rock.*

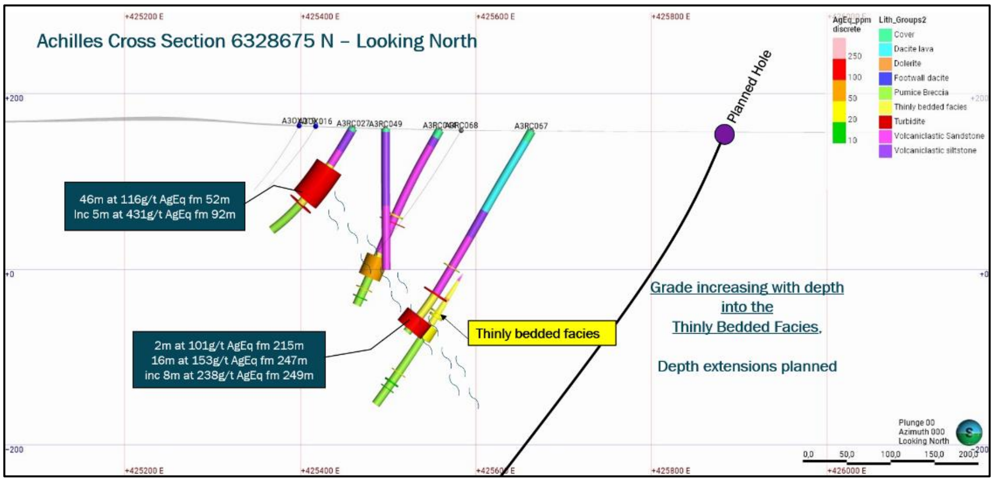

Figure 4: *Schematic cross section through 6328675N demonstrating strong mineralisation continuing at depth with a future drill hole planned to test 150m down dip.*

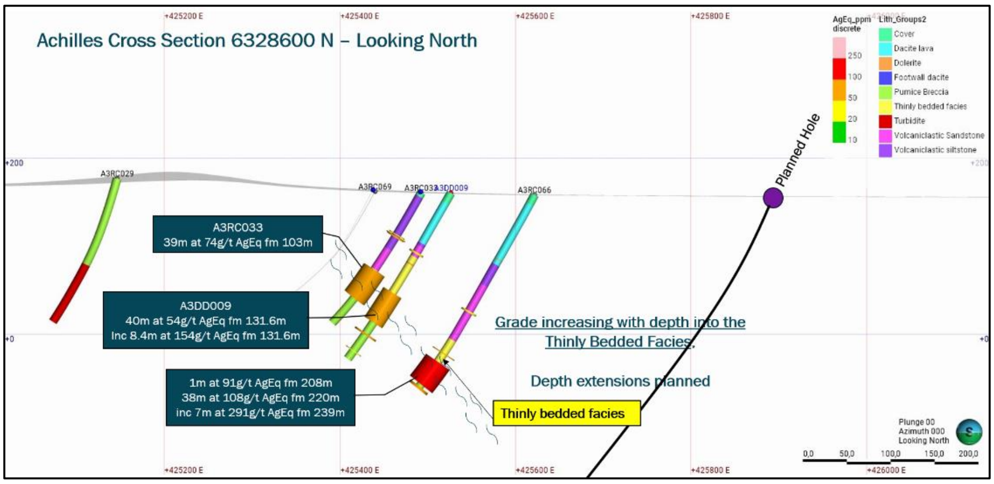

Figure 5: *Schematic cross section through 6328600N*

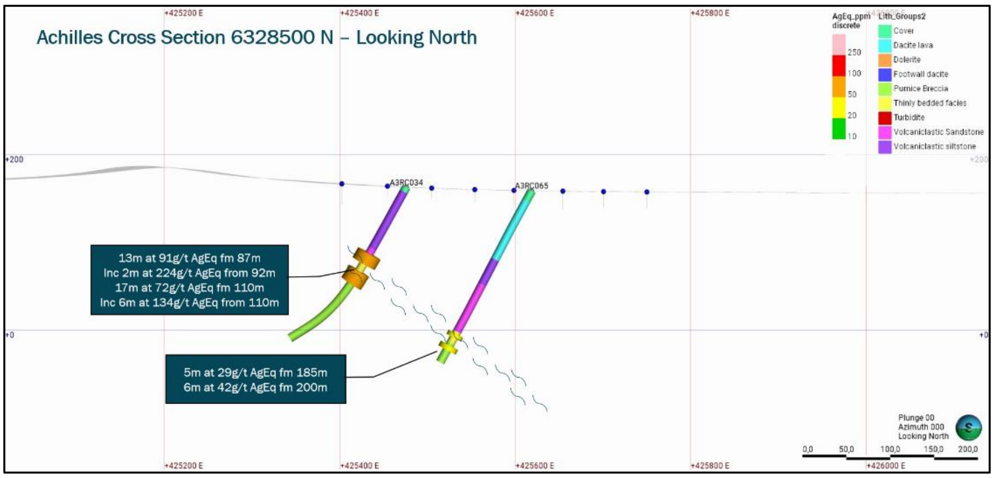

Figure 6: *Schematic cross section through 6328500N*

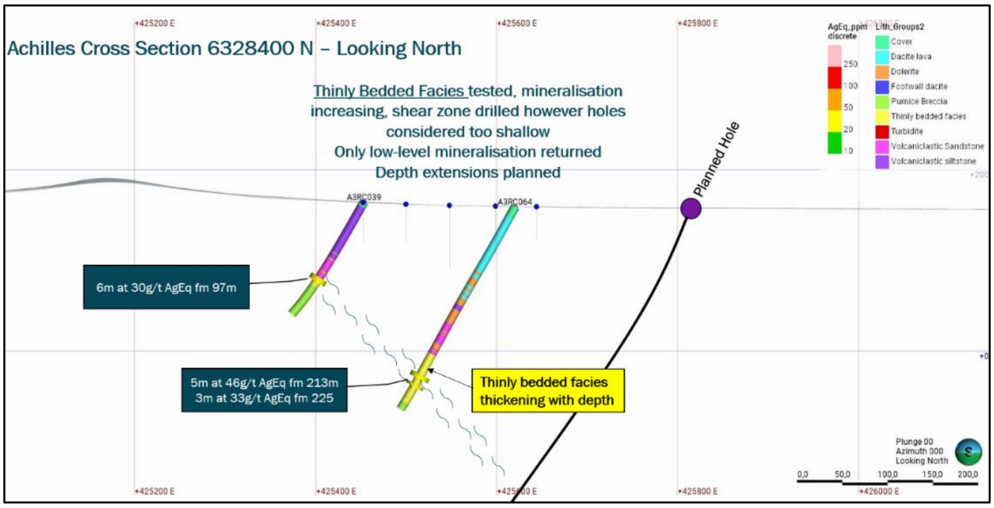

Figure 7: *Schematic cross section through 6328400N demonstrating a pinching out of the thinly bedded facies shown in yellow down the drill hole traces.*

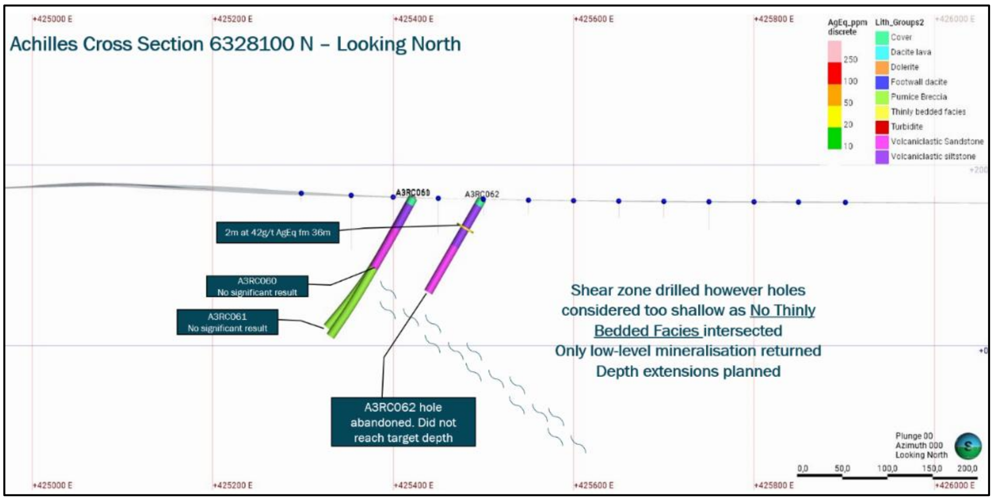

Figure 8: *Schematic cross section through 6328100N demonstrating a pinching out of the thinly bedded facies shown in yellow down the drill hole traces.*

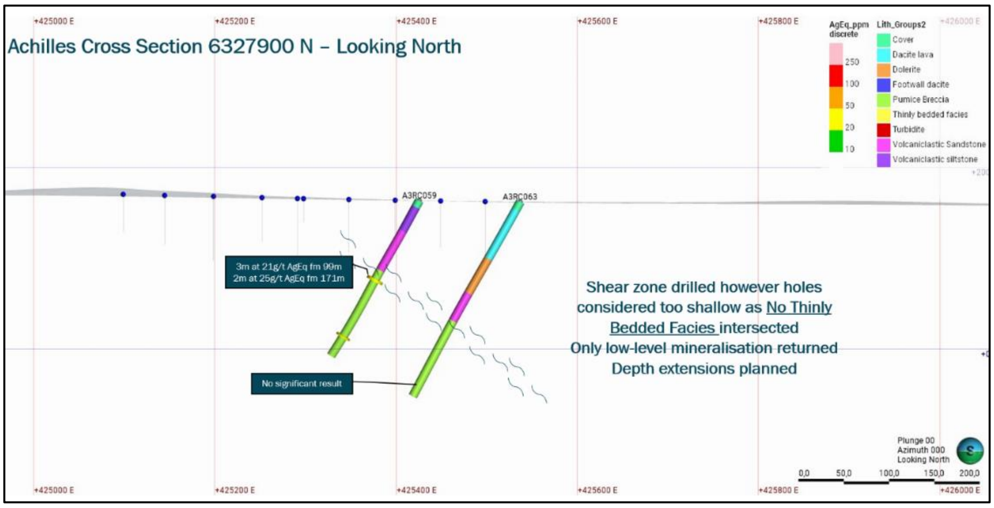

Figure 9: *Schematic cross section through 63287900N*

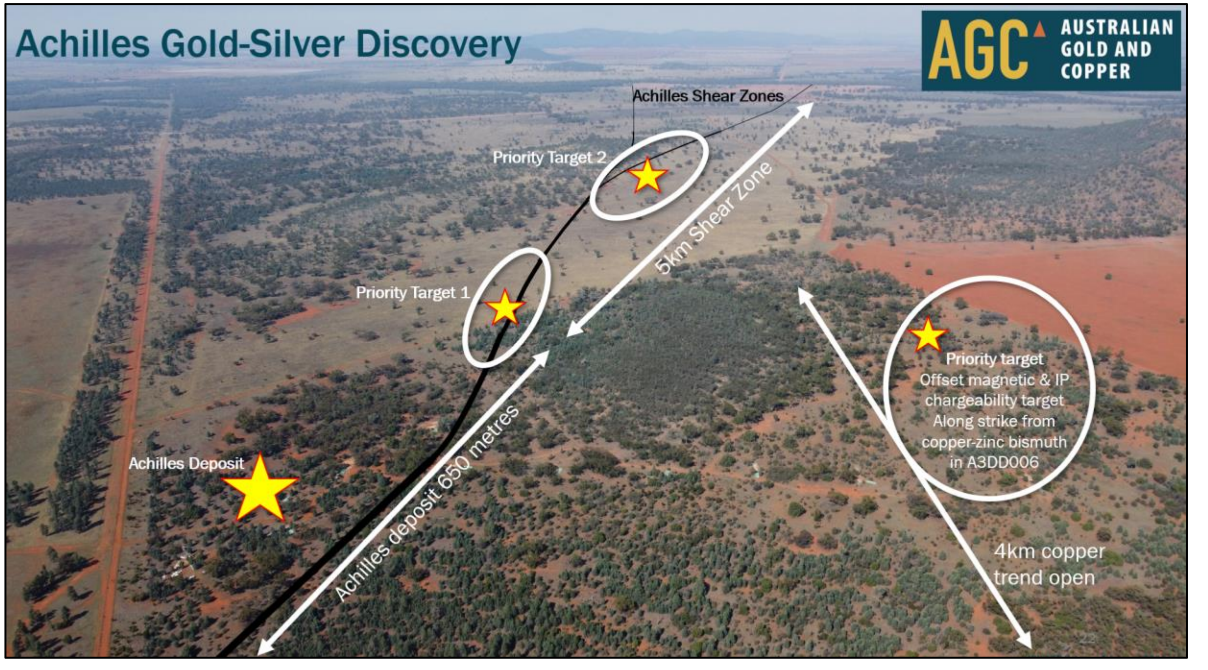

Figure 10: *Achilles drone photo, looking south, with annotated locations of the Achilles deposit (foreground) and Priority Target 1 along the Achilles shear zone trending south (background). Diamond drilling is now underway at the Achilles Deposit.*

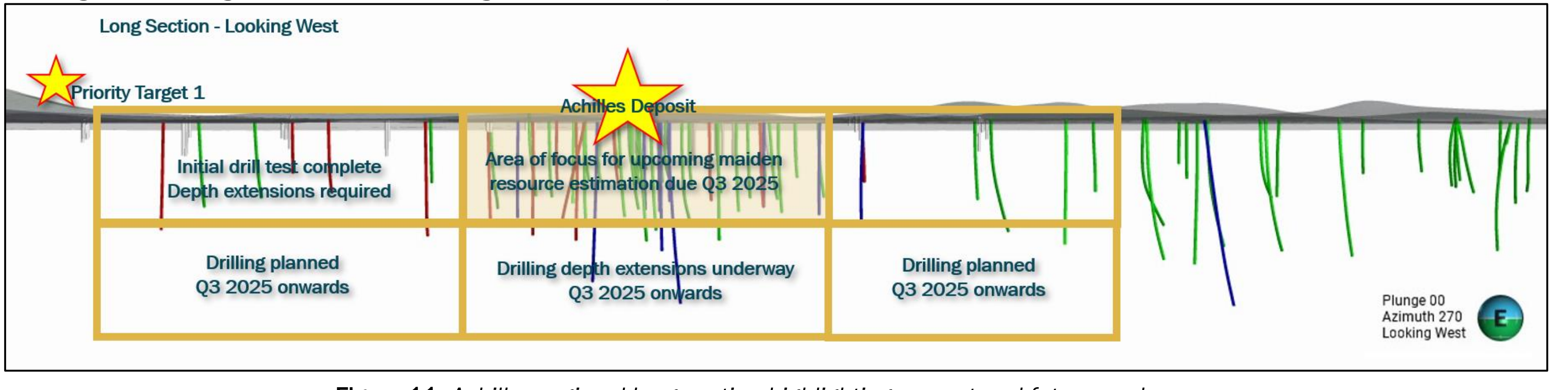

Figure 11: *Achilles regional long section highlighting current and future work areas*

VTEM Survey

A geophysical survey was flown over the Achilles Shear Zone in Q1 of this year. The survey was designed to aid exploration for additional Achilles-style systems and also potential copper-dominant systems. The survey proved somewhat ineffective in the direct detection of mineralisation as it did not show the Achilles deposit and would therefore be unlikely to see similar mineralisation in surrounding areas. The survey was, however, effective in mapping the locations of the shear zones that are associated with areas of deeper cover, highlighting weathering responses related to the alteration associated with the shear zone. The conductive cover above the shear zones can mask the deeper sulphide responses below.

The main features mapped by the VTEM are the high amplitude responses from the conductive cover sediments, seen as the red features in Figure 12 (right side) and low amplitude zones from the outcropping, resistive, siliceous Ural Volcanics as (blue areas). There appears to be a correlation between shear zones and high amplitudes conductive ground shown as red areas in Figures 12; this is likely a coincident increase in conductive overburden due to the shear zone itself.

The survey defined a highly conductive area immediately east of Achilles (red circle in Figure 12). This area is an intersection of numerous faults and respective paleochannels, as seen in the magnetics RTP image on left. The area has not been tested by drilling and warrants future drill test by aircore or shallow RC drilling.

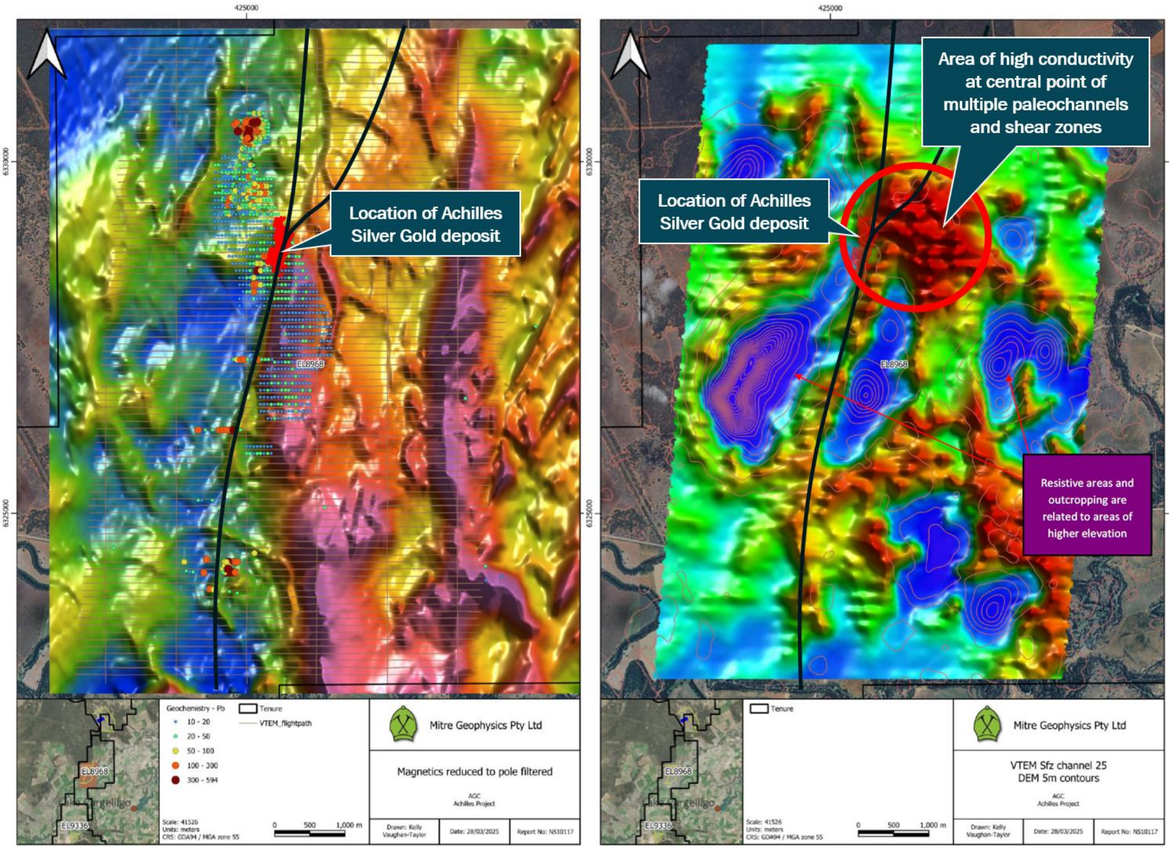

Figure 12: *VTEM survey results. Magnetics left and shallow conductive areas (in red circle)*

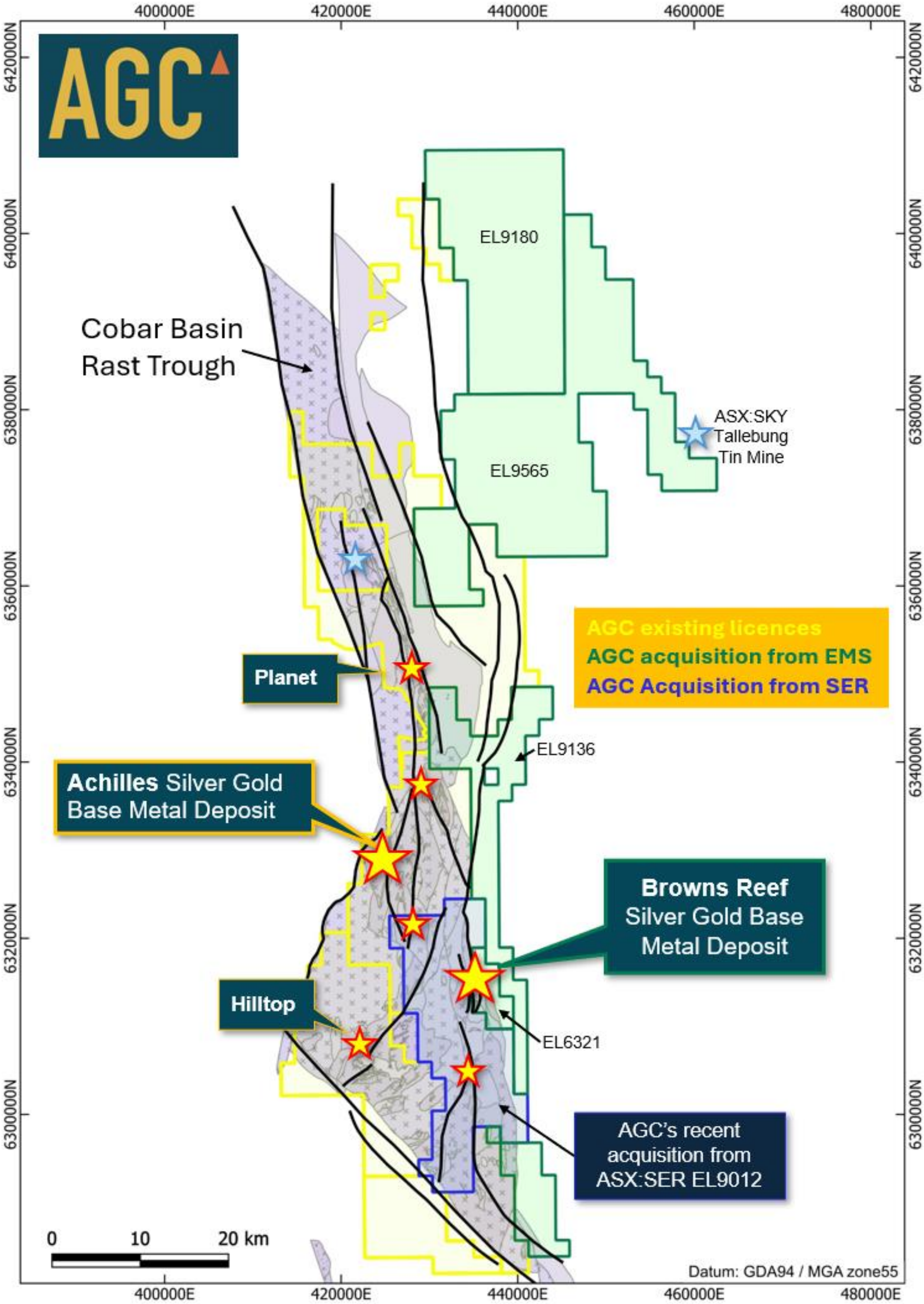

Figure 13: *AGC's South Cobar Project.*

References relating to this release

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

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

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

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

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

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

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

AGC ASX 5 August 2024, Achilles interim exploration update

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

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

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

AGC ASX 23 December 2024, High res. drone geophysics survey highlights new exploration potential

AGC ASX 4 January 2025, Emerging Copper Search Space

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

AGC ASX 4 February 2025, Emerging Copper Search Space

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

AGC ASX 28 April 2025, Initial Aircore Results Extend Achilles Footprint By At Least 1.2km

AGC ASX 5 June 2025, Aircore Drilling Highlights Significant Gold-Silver Trend

AGC ASX 10 June 2025, New Acquisition to Give Belt-Scale Control of South Cobar

AGC ASX 1 July 2025, Presentation - Mining News Select Conference

AGC ASX 5 August 2025, New Acquisition Further Expands AGC Footprint in South Cobar

AGC ASX 7 August 2025, Metallurgical Tests Highlight Robust Recoveries at Achilles

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

Hole ID	Type	Depth (m)	East	North	RL	Dip	Az
A3RC059	RC	197	425426	6327929	168	-60	270
A3RC060	RC	179	425422	6328038	168	-60	270
A3RC061	RC	173	425422	6328184	163	-60	270
A3RC062	RC	119	425498	6328114	160	-60	270
A3RC063	RC	245	425537	6327862	167	-60	270
A3RC064	RC	257	425620	6328377	165	-60	270
A3RC065	RC	222	425619	6328500	160	-60	270
A3RC066	RC	258	425622	6328588	165	-60	270
A3RC067	RC	271	425663	6328673	133	-60	270

Table 2: *Significant intersections for new Achilles holes reported in this release. Down hole widths are estimated to be at or near true thickness. Minimum cut off of 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn with internal dilution up to 4m.*

Hole ID	Interval (m)	AgEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Zn+Pb (%)	From (m)
A3RC059	3	21	0.0	2	0.1	0.2	0.4	0.7	99
also	2	25	0.0	2	0.0	0.2	0.5	0.8	171
A3RC060	No Significant Intersection								
A3RC061	No Significant Intersection								
A3RC062	2	42	0.4	0	0.0	0.0	0.0	0.0	36
A3RC063	No Significant Intersection								
A3RC064	5	46	0.0	41	0.0	0.0	0.0	0.1	213
also	3	33	0.1	23	0.0	0.0	0.1	0.1	225
A3RC065	5	29	0.1	14	0.0	0.0	0.1	0.1	185
also	6	42	0.1	29	0.0	0.0	0.0	0.0	200
A3RC066	2	28	0.0	5	0.0	0.2	0.4	0.7	152
also	1	91	0.9	6	0.0	0.0	0.0	0.0	208
also	**38**	**108**	**0.4**	**70**	0.0	0.0	0.1	0.1	220
incl	**7**	**291**	**0.7**	**220**	0.0	0.1	0.2	0.2	239
and Incl	**1**	**0**	**0.7**	**480**	0.0	0.1	0.2	0.3	242
A3RC067	1	40	0.3	8	0.0	0.0	0.0	0.0	180
also	2	101	0.4	56	0.0	0.1	0.1	0.2	215
also	**16**	**153**	**0.8**	**71**	0.0	0.1	0.2	0.3	247
incl	**8**	**238**	**1.2**	**122**	0.0	0.1	0.2	0.2	249

Silver Equivalent (AgEq) Disclosure

Silver equivalent values are based on in-situ metal grades and assume recoverable sales of all constituent metals. Individual metal grades, assumed metal prices, and metallurgical recoveries used in calculations are detailed below.

Silver equivalent was calculated using recoveries of 83% for Ag, 90% for Au, 95% for Zn and 92% for Pb based on recent test work conducted by the Company (ASX AGC 7 August 2025). Metal prices used were US$31.6/oz for Ag, US$2,700/oz for Au, US$2,850/t for Zn, US$2,000/t for Pb.

The applied formula was: AgEq(%) = Ag(g/t) + 92.6*Au(g/t) + 32.1*Zn(%) + 21.8*Pb(%).

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 announcement.

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Appendix I – JORC Code, 2012 Edition – Table 1

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Sampling techniques</td>
<td>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.</td>
<td>RC drilling and sampling was undertaken by Strike Drilling. RC drilling is considered the correct method of sampling for early stage, near surface, exploration target testing. 1m samples were collected via reverse circulation (RC) drilling using a cyclone splitter. Samples were mostly dry however below about 80m water was intercepted and has the potential to affect sample quality.
VTEM Max system specification
<table>
<tr><td>Transmitter loop diameter: 34.6 m
Effective Transmitter loop area: 3760.99 m2
Number of turns: 4
Transmitter base frequency: 25 Hz
Peak current: 177.8 A
Pulse width: 7.16 ms
Wave form shape: trapezoid
Peak dipole moment: 668703.29 NIA
Average transmitter-receiver loop terrain clearance: 36 metres</td>
<td>Receiver
X Coil diameter: 0.32 m
Number of turns: 245
Effective coil area: 19.69 m2
Y Coil diameter: 0.32 m
Number of turns: 245
Effective coil area: 19.69 m2
Z-Coil diameter: 1.2 m
Number of turns: 100
Effective coil area: 113.04 m2</td></tr>
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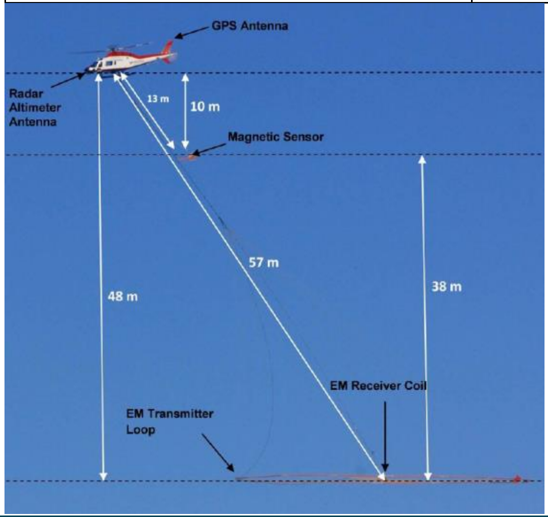

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Criteria	JORC Code explanation	Commentary
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling and QAQC procedures were developed and carried out by AGC staff. Standards and duplicates were inserted every 50 meters Drilling is angled perpendicular to strike of mineralisation as much as possible to ensure a representative sampling.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Mineralisation in RC drill chips were geologically logged, magnetic susceptibility and pXRF reading taken on site. Reverse circulation drilling was used to obtain 1 m samples from which 1-5kg was pulverised to produce a 50 g charge for fire assay AA-24/AA-26 and four acid ICP analysis, ME-MS61 by ALS Perth Laboratory.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation (RC) hammer drilling, using a truck mounted UDR1000 or a track mounted UDR1200. 3 ½ inch tube.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample weights were recorded on site using digital scales for each calico sample. Recoveries were generally good however wet recorded poorer recoveries. The sample weights were recorded more for sample security rather than recoveries. If weighing for recoveries, the full sample in the main bulk bag would have to be weighed then compared to the calico weight however AGC did not have the man power to do this task on this program.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC Sample sizes were monitored and the cyclone was regularly agitated to reduce the potential for sample contamination. In most holes, surveys were only completed at the end of the hole in order to keep the hole clean and dry while drilling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The relationship between sample grade and recovery has not been assessed. It is possible that drilling technical issues did lead to minor bias however this can not be determined at this stage. For example, some holes were terminated in mineralisation due to drilling conditions, A3RC032
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	RC chip samples were geologically logged for lithology, mineralisation, veining and alteration. Structure could not be logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was generally qualitative except for % sulphides. Photographs taken of chip trays and stored for future reference. Logs were later compared to pXRF readings.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	All samples were geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as RC do not produce core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected via a cyclone cone splitter on the rig.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	RC cyclone cone splitters are considered the most appropriate method. Mag sus and pXRF was recorded on site directly into the calico sample bag as this was the most homogenous sample. The calico bag 1-5kg was sent to lab for pulverizing and analysis which is the most appropriate method.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates and certified standard reference materials by OREAS were sampled approximately every 50m. ALS also conduct internal checks every 20m.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicates were sampled approximately every 50m and this is considered appropriate for greenfields drilling. Vanta VMW pXRF also used as a first pass test and these results are compared with lab results.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The samples sizes average 3kg per meter and are considered appropriate for the fine grain nature of the volcanic and sedimentary material being sampled.
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.

Criteria	JORC Code explanation	Commentary
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.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was recorded onto a handheld device and downloaded into a field laptop. Logging and weights data was completed directly into a field computer on the rig. Visual validation as well as numerical validation was completed by two or more geologists.
	Discuss any adjustment to assay data.	No adjustments made to the data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A handheld Garmin GPSmap was used to pick up collars with an averaged waypoint accuracy of 1m.
	Specification of the grid system used.	Coordinates picked up using WGS84 and transformed into Map Grid of Australia 1994 Zone 55.
	Quality and adequacy of topographic control.	Using government data topography and 2017 DTM data
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes were preferentially located to most prospective areas to test along strike and down dip.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	RC drilling was a first and second pass drill program and variable spacing to best test the targets. Step outs were between 60 m to 200m and in a dice five pattern to enhance drill coverage and best start modelling geology and grade. Further drilling would be warranted to be sufficient for a resource estimate.
	Whether sample compositing has been applied.	No, one metre sampling only.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of sampling was designed perpendicular to strike and dip as much as possible to achieve relatively unbiased sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling dipped at 60º towards 270º and the targeted horizon dips between 30 to 60º to the east. Holes were designed to intercept perpendicular to mineralisation to best gain near true widths.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	Calicos were weighed on site during the logging and sampling process. These weights are compared with the laboratory weights as a method to check sample security and integrity. No issues arose that were not resolved. Samples are picked up by a courier.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or review are warranted at this stage

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	EL8968 Cargelligo licence is located 20km north of Lake Cargelligo NSW. The tenement is held by Australian Gold and Copper Ltd. Ground activity and security of tenure are governed by the NSW State government via the Mining Act 1992. Land access was granted.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The RC drilling was planned by Australian Gold and Copper exploration staff and drilling contractor Strike Drilling. Previous to AGC, private explorer New South Resources developed the more recent concepts of the targets and ground truthed by compiling the quality work completed by previous explorers Thomson Resources and WPG Resources, Santa Fe Mining and EZ. WPG/Santa Fe deserve a special mention as the quality of their work, in particular Gary Jones, had significantly expedited the Achilles targets.
Geology	*Deposit type, geological setting and style of mineralisation.*	See body of report.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	See table 1 in the body of the article

Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All info was included. Reported intercepts are estimated true widths.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Reported intercepts are estimated true widths. Minimum cut off of 0.2g/t Au or 20g/t Ag or 2.0% Pb+Zn with internal dilution up to 4m. The higher grade intercepts are reported with higher cut off grades only to demonstrate the effect of the high grade zones across the lower grade intervals.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High grade intervals are only reported where they differ significantly to the overall interval. Reporting of the shorter intercepts allows a more thorough understanding of the overall grade distribution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	AgEq – Silver equivalent was calculated using recoveries of 83% for Ag, 90% for Au, 95% for Zn and 92% for Pb based on recent test work conducted by the Company. Metal prices used were US$31.6/oz for Ag, US$2,700/oz for Au, US$2,850/t for Zn, US$2,000/t for Pb. The applied formula was: AgEq(%) = Ag(g/t) + 92.6*Au(g/t) + 32.1*Zn(%) + 21.8*Pb(%) In the Company's opinion, all elements included in the silver equivalency have reasonable potential to be recovered and sold. Refer AGC ASX 7 August 2025 Metallurgical Tests Highlight Robust Recoveries at Achilles
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Geological mapping suggests a dip of 60 degrees to the east. Drilling dipped at 60° towards 270° and the targeted horizon dips at around 60° to the east. Holes were designed to intercept perpendicular to mineralisation to best gain near true widths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drilling dipped at 60° towards 270° and the targeted horizon dips at 40° to 60° to the east. True width are estimated to the low grade intercept width. See cross sections in report.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Table 2 in body of report states down hole widths are estimated to be near true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See figures in body of report

Criteria	JORC Code explanation	Commentary
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.