AGC

ASX ANNOUNCEMENT

11 December 2025

Australian Gold and Copper Ltd

Initial Mineral Resource Estimate for Achilles Containing 38.5Moz Silver-Equivalent

HIGHLIGHTS

- Initial Indicated and Inferred Mineral Resource Estimate (MRE) for the Achilles Deposit of **10.3Mt at 116g/t AgEq for 38.5Moz AgEq***, which includes**:**
  - Indicated Resources - **5.0Mt at 141g/t AgEq for 22.5Moz AgEq**
  - Inferred Resources - **5.3Mt at 93g/t AgEq for 16.0 Moz AgEq**
- Shallow Resources were estimated with an "open pit" cutoff grade of 40g/t AgEq, with deeper resources using an "underground" cutoff grade of 80g/t AgEq comprising:
  - "Open pit" Resources - **7.9Mt at 114g/t AgEq for 28.7 Moz AgEq**
  - "Underground" Resources - **2.4Mt at 125g/t AgEq for 9.8Moz AgEq**
- The MRE is supported by **over 10,800m of drilling** since the first intercept in April 2024, at a **discovery cost of less than A$0.14 per ounce of silver-equivalent**
- The initial MRE underpins the Company's strategy to build a significant precious and base-metal endowment in the South Cobar region of Central NSW
- Additions to the underground MRE are expected next year, with 23 recent drill holes not included in the initial MRE due to assay timing, including the recently reported **6m at 2,474g/t AgEq** in A3RCD086 (ASX AGC 1 Dec 2025)
- The Company will also be working towards a new MRE at the Browns Reef – Evergreen precious and base metal deposit, with 10,000m of resource definition drilling planned to commence in March 2026

AGC Managing Director, Glen Diemar said *"This is a proud achievement for the Company, turning a greenfields discovery of mineralisation under a few metres of sand into an initial MRE. The work at Achilles has defined a brand-new mineral district, which is the true meaning of Exploration. The AGC Team have worked so hard to discover and deliver this value in the ground to the shareholders, stakeholders, and the incredibly supportive community of Lake Cargelligo."*

"We are very pleased with the initial figure of 38.5Moz of silver equivalent, with a whopping 58% in the Indicated category, made up dominantly of silver and gold. It is rare to have a silver dominant resource, especially as shallow as this. The deposit remains open at depth and we eagerly await assays pending for a dozen more holes. Next year we will begin drilling towards a second MRE on our new Browns Reef – Evergreen *deposit. There is still plenty of upside to come in our under-explored district."*

* *Refer to silver equivalent (AgEq) calculation disclosure on page 19*

Achilles Mineral Resource Estimate

***Table 1:** Achilles Mineral Resource Estimate.*

Location	Category	Cutoff	Mt	AgEq g/t	Ag g/t	Au g/t	Zn %	Pb %	Moz AgEq
Open pit	Indicated	40	4.7	141	52	0.48	1.0	0.83	**21.5**
Open pit	Inferred	40	3.2	72	31	0.26	0.4	0.26	**7.3**
Underground	Indicated	80	0.3	130	62	0.32	0.9	0.54	**1.1**
Underground	Inferred	80	2.2	124	74	0.31	0.4	0.29	**8.8**
Combined	All	40-80	**10.3***	**116**	**51**	**0.37**	**0.7**	**0.53**	**38.5**

**Rounding*

***Table 2:** Mineral Resource Estimate reported by open pit oxide, transition and sulphide and underground sulphide categories.*

Location	Category	Cutoff	Mt	AgEq g/t	Ag g/t	Au g/t	Zn %	Pb %	Moz AgEq
Open pit	Oxide	40	0.8	81	24	0.49	0.1	0.3	2.0
Open pit	Transition	40	0.9	113	40	0.64	0.1	1.1	3.3
Open pit	Sulphide	40	6.2	118	47	0.34	0.9	0.6	23.5
Underground	Sulphide	80	2.4	125	73	0.31	0.5	0.3	9.8
Total	**Total**	**40-80**	**10.3**	**116**	**51**	**0.37**	**0.7**	**0.5**	**38.5**

Australian Gold and Copper Ltd (ASX: AGC) ("AGC" or the "Company") is pleased to report an initial Mineral Resource Estimate (MRE) for its Achilles greenfields discovery, located in the southern portion of the Cobar mining district, NSW. This is the first MRE reported in the Rast Trough, Southern Cobar Basin and it opens the district for further discoveries by the Company, which currently holds majority title over this South Cobar belt.

The Achilles deposit was discovered in April-May 2024 (ASX AGC 23 April 2024; 15 May 2024) by RC drilling a soil geochemical anomaly coincident with a geophysical anomaly. The initial MRE is the result of numerous drill programs undertaken to delineate the deposit. The mineralisation at Achilles commences near surface, has a relatively planar geometry and extends for over 800m in length (Figures 1 to 9). The mineralisation is still open at depth.

The initial MRE comprises **10.3Mt at 116g/t AgEq for 38.5Moz AgEq** and includes:

- **Indicated Resources of 5.0Mt at 141g/t AgEq for 22.5Moz AgEq**
- **Inferred Resources of 5.3Mt at 93g/t AgEq for 16.0 Moz AgEq**

Shallow "Open pit" Resources have been calculated at a cutoff grade above 40g/t AgEq, with deeper "Underground" Resources calculated above a cutoff grade of 80g/t AgEq:

- **Open Pit Resources - 7.9Mt at 114g/t AgEq for 28.7 M Oz AgEq**
- **Underground Resources - 2.4Mt at 125g/t AgEq for 9.8M Oz AgEq**

This MRE underpins the Company's strategy of building a significant precious and base-metal endowment in the South Cobar region of Central NSW. Achilles has demonstrated the fertility of the Rast Trough geological district, where the Company has made two acquisitions in 2025 to consolidate its landholding in the geological district, see AGC ASX 10 June 2025, AGC ASX 5 August 2025.

The MRE is supported by over 10,800m of diamond and RC drilling since the first intercept in April 2024, at a discovery cost of less than A$0.14 per ounce of silver-equivalent (see section below on drilling for full details).

Next Steps for Achilles and South Cobar Project

Further additions to the underground portion of the MRE are expected next year, with recent drill holes A3RCD077-A3RCD094 not included in the initial MRE due to assay timing. This includes the recently reported high grade interval from A3RCD086 of **6m at 2,474g/t AgEq** (ASX AGC 1 Dec 2025).

The Company will also be working towards a new MRE at the Browns Reef – Evergreen precious and base metal deposit, with 10,000m of resource definition drilling planned to commence in March 2026, once the title transfers are complete and drill permits received.

Figure 1: *Drone photograph looking south at the Achilles deposit with drilling activity in the foreground*

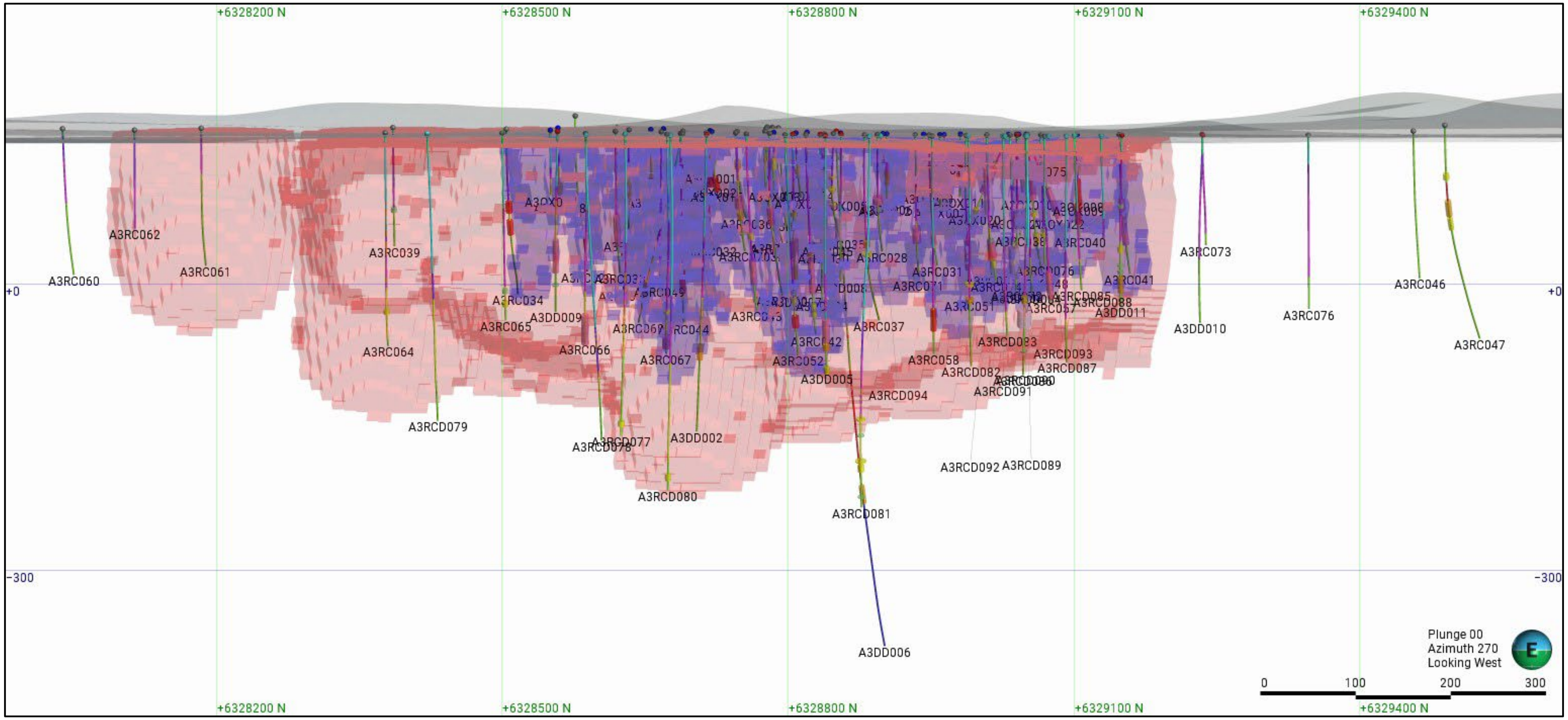

Figure 2: *Long section drill holes locations with the block model coloured by resource classification showing distribution of Indicated (blue) to Inferred (pink).*

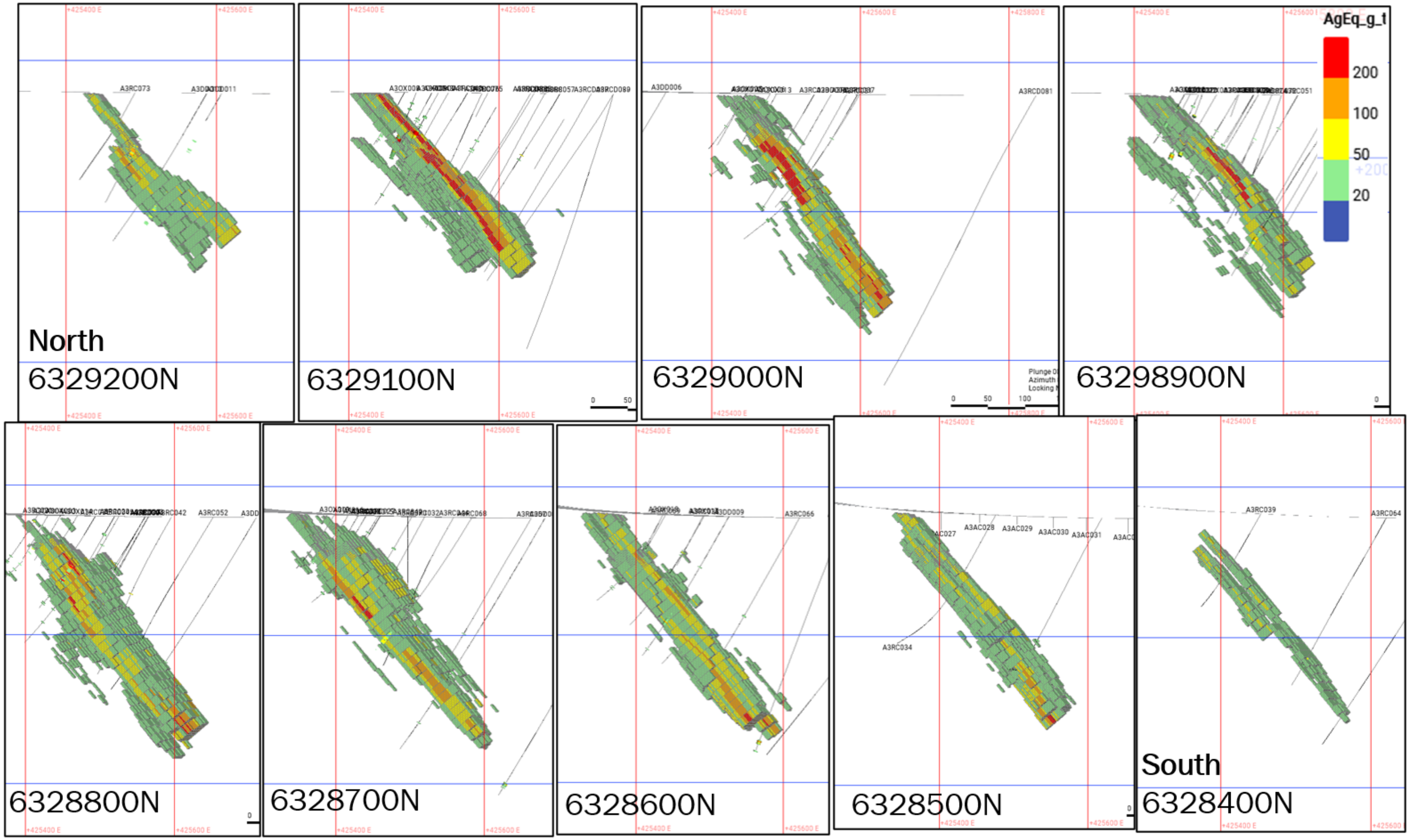

Figure 3: *Achilles block model cross sections (looking north) coloured by silver equivalent Central horizontal blue line is 0m RL. See silver equivalent details below.*

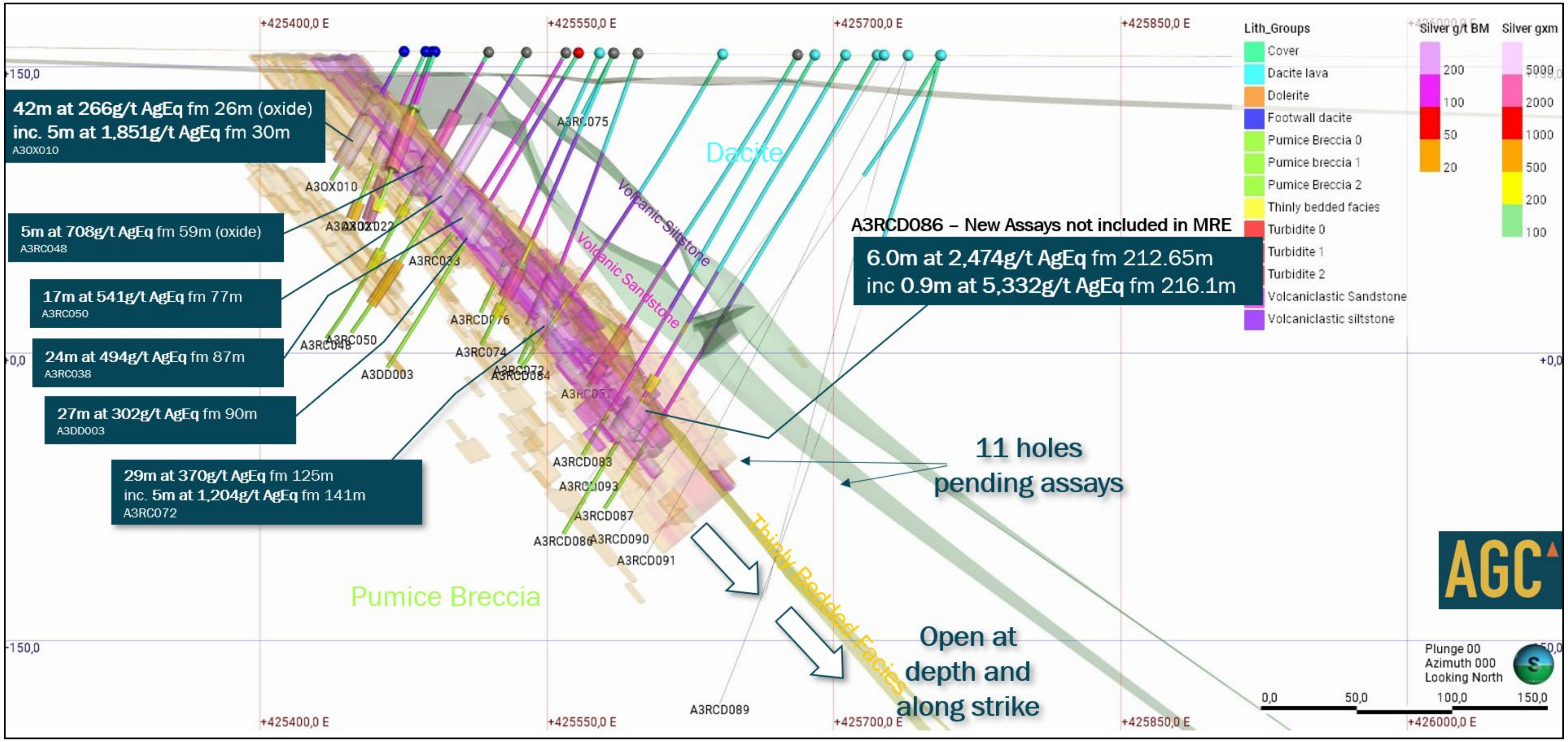

Figure 4: *Achilles northern zone cross section looking north through 6,329,030N showing block model high grade mineralisation from surface to 200m depth where results are pending for several diamond holes. 50m clipping. Modified to incorporate results included in ASX AGC 1 December 2025.*

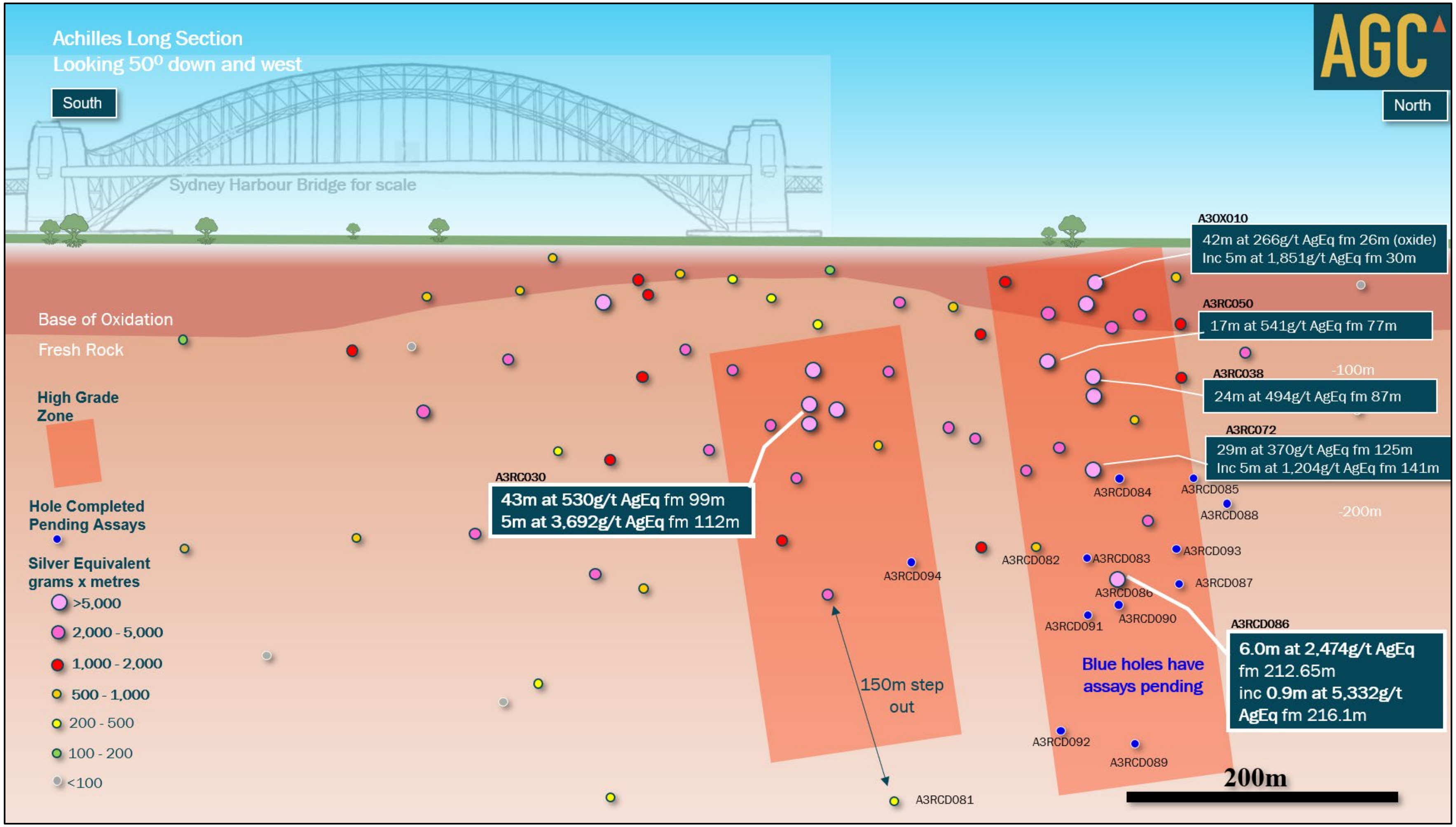

Figure 5: *Achilles schematic long section looking west showing broad spaced drilling and drill hole pierce points coloured by silver equivalent times metres. Blue pierce points are completed holes with assays pending. Silver equivalent calculation is disclosed on page 19.*

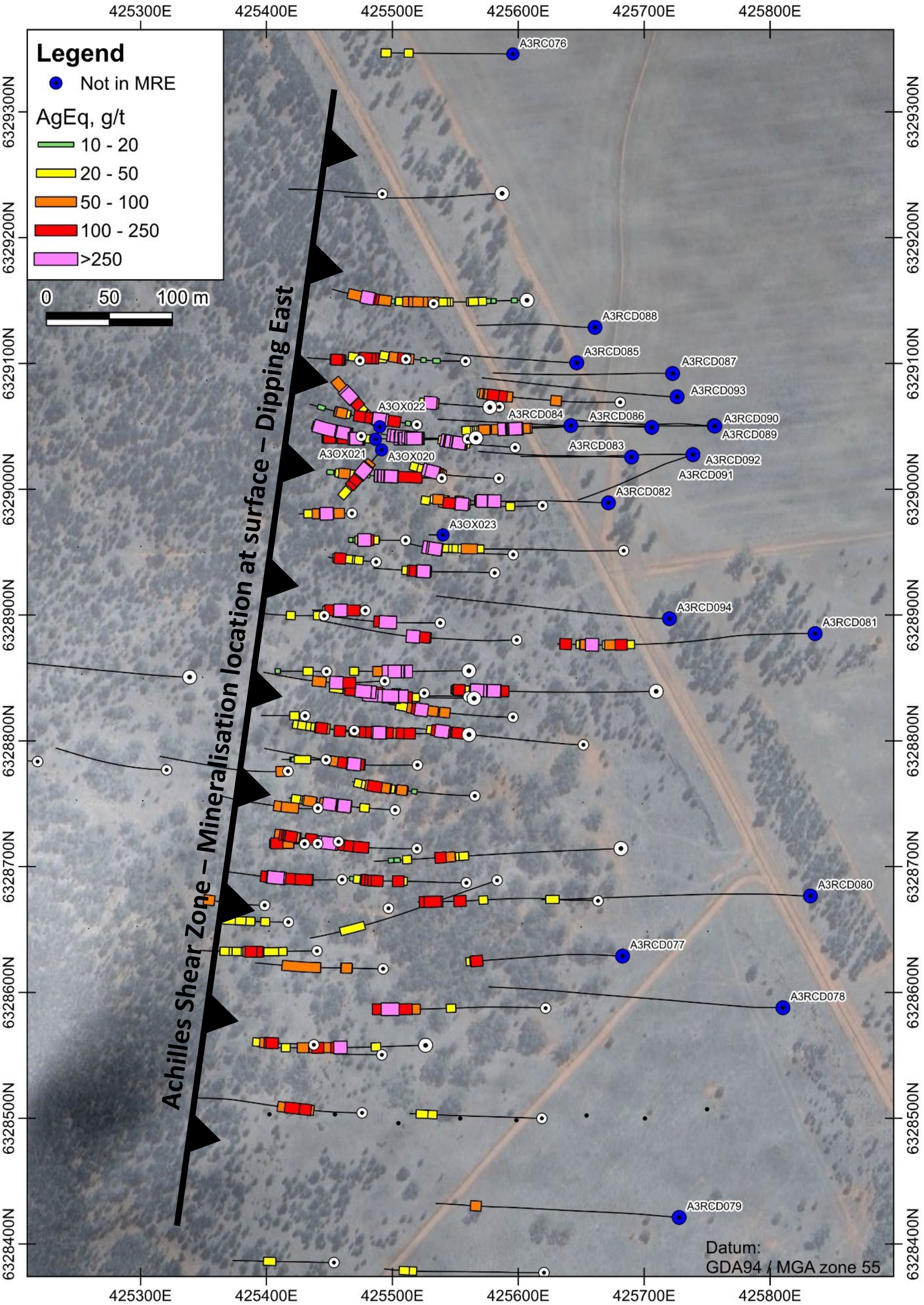

Figure 6: *Achilles plan map showing drill collars and traces and AgEq intersections used in the MRE along with 23 RC and DD holes (blue collars) not yet included in the MRE.*

A summary of JORC Table 1 disclosures is provided below in line with the requirements of ASX Listing Rule 5.8.1.

Geology and Geological Interpretation

The Achilles deposit is hosted by the Siluro-Devonian Ural Volcanics in the southern Cobar Basin. At Achilles, the Ural Volcanics in the hangingwall above the Achilles Fault are intruded by Early Devonian mafic dykes and sills.

The Achilles depositis interpreted as a structurally hosted silver-gold-base metal deposit that formed in the mid-Devonian by metal-enriched hydrothermal fluids flowing up the Achilles Fault in a dilation zone along the eastern margin of the large, kilometre-wide Kilparney Fault Zone. Stratigraphic units and the Achilles Fault are interpreted to dip moderately to the E-ESE.

Mineralisation is preferentially hosted by a thinly bedded shard-pumice siltstone and sandstone facies adjacent to faults of the Achilles Fault. The thinly bedded facies is the most important stratigraphic unit recognised at Achilles because it hosts most of the known mineralisation and is an easily recognisable marker unit that occurs along the length of the deposit, but it is often concealed by cover at the surface. The unit's main distinguishing features are the overall fine grainsize, thinly bedded nature and that is noticeably more sheared/foliated than the overlying stratigraphy, and the widespread disruption of layering and small-scale folding. The thinly bedded facies is strongly altered by silica±albite-sericite and chlorite-sericite.

Weak mineralisation and pathfinder element anomalism continues into the footwall and hangingwall volcanic facies. The competent felsic crystal-rich and crystal-poor volcaniclastic sandstone and siltstone and dacite lavas that form the hangingwall potentially formed a geochemical and geotechnical barrier to the underlying mineralising fluids. The footwall in the Kilparney Fault Zone is formed by sheared and strongly silica-sericite altered pumice breccia and lesser intercalated shard-rich tuff facies, with localised zones of hematite around fractures surfaces.

Unconformably overlying the Achilles resource is a thin (generally <20m) veneer of weathered weakly consolidated cover that consists of soil, alluvial, aeolian and colluvial deposits. Underlying the cover, the Ural Volcanic rocks are variably weathered from completely (base of complete oxidation - BOCO) to weakly oxidised (base of weathering - BOW) at the base of weathering. Weathering generally extends deeper down the Achilles Fault.

Ore minerals have been identified at Achilles from petrographic analysis (including QEMSCAN and MicroXRF) comprise sphalerite, galena, pyrite, chalcopyrite, pyrrhotite, arsenopyrite, tennantite-tetrahedrite, stibnite, freibergite and gold. Sulphides are disseminated to massive and form blebs, patches, veins and inclusions along the foliation.

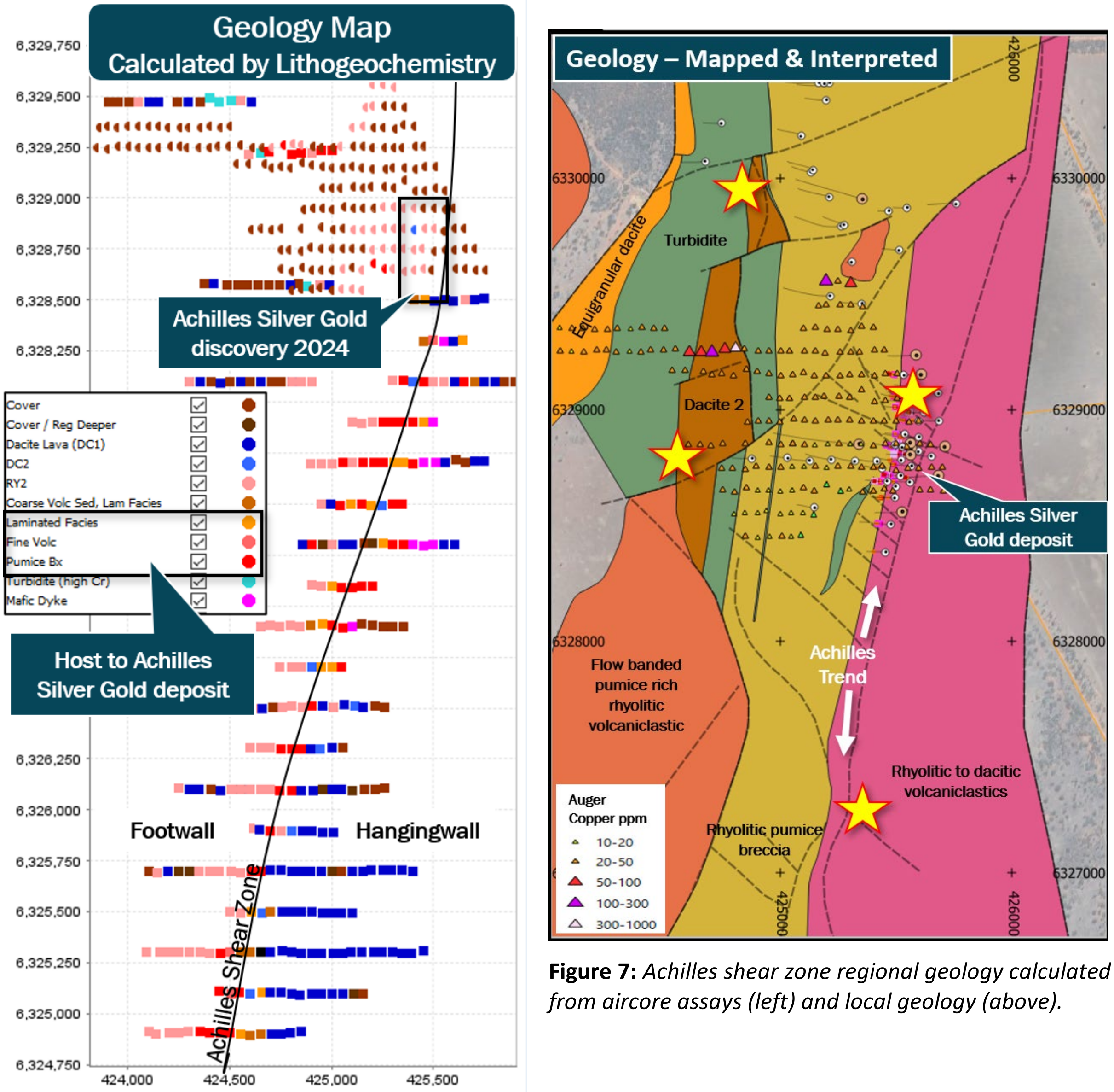

Figure 7: *Achilles shear zone regional geology calculated from aircore assays (left) and local geology (above).*

Sampling and Sub-Sampling Techniques

RC sampling and QAQC procedures were developed and carried out by AGC staff. Standards and duplicates were inserted every 50 metres. Drilling is angled perpendicular to strike of mineralisation as much as possible to ensure a representative sampling. The drill collar locations were surveyed by a registered surveyor on a DGPS, which has an accuracy of ±10mm. The HQ drill core was orientated using suitable core orientation tool by the drilling contractor with AGC staff supervision. These orientations are extended onto the remainder of the core and meter marks for logging. The visible structural features (veins, bedding, foliation, faults) are measured against the core orientation marks.

Core recoveries are systematically recorded and are close to 98% for the current core drilling to date. Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. Core was generally competent with some zones of broken core. There was some drill core lost during drilling in the faulted zones. The core loss zones were recorded as no grade and no recovery.

All core drilled is oriented to the bottom of hole using a Reflex orientation tool. Cutting of core is systematically aligned to the orientation line to avoid bias in sampling.

Diamond drill core is measured and marked after each drill run using blocks calibrating depth. Adjusting rig procedures as necessary including drilling rate, run length and fluid pressure to maintain sample integrity.

Mineralisation in RC drill chips were geologically logged, with magnetic susceptibility and pXRF readings taken on site.

Reverse circulation drilling was used to obtain 1m 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.

RC pre-collar samples were pXRF using the same procedure as our normal RC technique. The drill core was logged and cut in Orange by AGC contractors and staff, and samples were transported to ALS Laboratory in Orange for prep and assaying.

Nominal 1m sample lengths were used except for minor variations due to geological or mineralisation boundaries. Samples will be crushed to 6mm and then pulverized to 90% passing -75 microns. A 50g split of the sample is fired assayed for gold. The lower detection limit for gold is 0.005 ppm, which is believed to be an appropriate detection level. ALS method ME-ICP61 (48 elements) is completed on the pulps to assist with lithogeochemistry and pathfinder analysis.

Assay standards, blanks and duplicates are analysed as part of the standard laboratory analytical procedures.

Twin holes were drilled, A3RC030 was twinned with A3DD004 diamond hole. A3RC038 was twinned with A3DD003. These were completed to provide detailed structural, mineralogical and grade variation details for these zones, along with density measurements for tonnes and grade calculations and to adopt the RC drilling assay data into a resource.

Drilling Techniques

Reverse circulation (RC) hammer drilling, using a truck mounted T450 or a track mounted UDR1200.

RC drilling and sampling was undertaken by drilling companies Strike Drilling and Durock Drilling. RC drilling is considered an appropriate 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.

AGC used reputable diamond drilling contractors such as Ophir Drilling and DDH1. Core sizes were PQ core (diameter: 85 mm) to fresh rock and then HQ core (diameter: 63.5mm) to end of hole (EOH). For the deeper holes, RC pre-collars were drilled to maximum 150m, then HQ3 triple tube core (diameter: 63.5mm) to end of hole (EOH). Diamond drill core provide a high-quality sample that are logged for lithological, structural, geotechnical, and other attributes. Sub-sampling of the core is carried out as per industry best practice.

Diamond drilling (DD) using industry standard techniques. Drill collar was completed by PQ and then HQ core. Core orientation completed using a REFLEX tool.

***Table 3:** Details of the drilling used in the Achilles MRE.*

Company	Period	Drill Type	No. of Holes	Metres Drilled
AGC	2024	RC	28	5,002.0
		DD	8	1,866.5
AGC	2025	RC	31	3,794.0
		RCD	1	149.5

Resource Classification Criteria

The classification scheme is based on the estimation search pass for Ag; Pass 1 = Indicated, Pass 2 & 3 = Inferred.

The MRE was divided into potential open-pit and underground resources above and below zero elevation respectively, which is around 160m below surface. Deeper mineralisation was classified as potential underground resources at a higher cut-off grade.

This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data.

The Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Inferred Mineral Resources may be used in Scoping Studies.

Drill and Data Spacing and Distribution

Drill spacing was nominally 80m with 40m infill.

A three pass search strategy was used for the OK grade estimates:

1. 50x50x5.0m search, 12-32 samples, minimum of 4 octants informed
2. 100x100x10m search, 12-32 samples, minimum of 4 octants informed
3. 100x100x10m search, 8-32 samples, no octant constraints

A larger final pass was used for some elements with fewer assays, to ensure estimates for all elements in all blocks that have an estimated silver value.

Sample Analysis Method

Mineralisation in RC drill chips were geologically logged, magnetic susceptibility, pXRF reading and sample weights taken on site.

Sample weights were recorded on site using digital scales for each calico sample. Recoveries were generally good however wet samples 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 manpower to do this task on this program.

Sampling and QAQC procedures were developed and carried out by AGC staff. Standards and duplicates were inserted every 50 metres. Drilling is angled perpendicular to strike of mineralisation as much as possible to ensure a representative sampling.

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 Laboratory.

4-acid digests were completed by ALS. This method is considered nearly total digest at the detection limits and for the elements reported (ALS method: ME-MS61, 48 element four-acid digest). Gold by 50g fire assay (Au – AA24).

The drill core was logged and cut in Orange by AGC contractors and staff, and samples were transported to ALS Laboratory for assaying. Nominal 1m sample lengths were used except for minor variations due to geological or mineralisation boundaries. Samples will be crushed to 6mm and then pulverized to 90% passing -75 microns. A 50g split of the sample is fired assayed for gold. The lower detection limit for gold is 0.005 ppm, which is believed to be an appropriate detection level. ALS method ME-ICP61 (48 elements) is completed on the pulps to assist with lithogeochemistry and pathfinder analysis.

Systematic geological and geotechnical logging was undertaken. Data collected includes:

- Nature and extent of lithologies and alteration.
- Relationship between lithologies.
- Amount and mode of occurrence of minerals such as pyrite and chalcopyrite.
- Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core.
- Geotechnical data such as recovery, RQD, fracture frequency.
- Magnetic susceptibility recorded at 1m intervals using a Terraplus KT-10 magnetic susceptibility meter.

Depending on the input being logged, drill core is logged as both qualitative (discretional) and quantitative (volume percent). Core is photographed dry and wet.

Core was cut using an automatic core saw. All samples are collected from the same side of drill core. The full interval of half-core sample is submitted for assay analysis, except PQ where ¼ core was taken. Where core was incompetent due to being transported cover or weathered or broken rock, representative samples were collected along the axis of the core. This information is recorded in the cut-sheet and stored in the database.

Drill core is cut in half along the length and the total half core submitted as the sample. This procedure meets industry standards where 50% of the total sample taken from the diamond core is submitted. All intervals were submitted for assaying. Sample weights are recorded by the lab. If core is broken, then a representative selection of half the core is taken.

Laboratory QAQC involves use of internal lab standards using certified reference material, blanks, splits and replicates as part of their procedures. AGC submitted independent standards inserted approximately every 50 samples.

Estimation Methodology

The final database for the MRE included 68 holes, both diamond core and reverse circulation percussion, for a total of 10,812m of drilling. Most intervals had chemical assays from a certified laboratory, but some portable XRF (pXRF) data was used in unmineralised intervals without chemical assays. In one hole, low default values were inserted into unassayed intervals because no pXRF data was available.

Samples were composited to nominal 1.0m intervals for data analysis and resource estimation, reflecting the scale of mining envisioned by AGC.

The resource model used a parent block size of 12.5 x 12.5 x 2.0m, with the X-Y plane of blocks rotated to dip at 50°>100°. The drill hole spacing is nominally 25 x 25m in the plane of mineralisation in the better drilled areas of the deposit, so the parent block size is half the nominal hole spacing, which is considered appropriate for ordinary kriging (OK) estimation. Sub-blocks of 2.5 x 2.5 x 2.0m were used to define topography, oxidation and cover, but all estimates were generated at the scale of the larger parent blocks.

The resource model used the GDA94 (Geocentric Datum of Australia) grid, zone 55.

All grades were estimated by OK, including Ag, Zn, Pb, Au, Cu, S, Fe, Mg, Mn, Sb and As. OK was considered appropriate because the coefficients of variation (CV=SD/mean) are generally low to moderate, and the grades are reasonably well structured spatially. All grade estimates were generated in Datamine Studio RM version 3.0.374.0 software.

Limited grade cutting was applied to estimates for elements with more skewed grade distributions:

Ag & Au:

- Pass 1: top 2 samples cut to 99.98th percentile
- Passes 2 & 3: top 5 samples cut to 99.98th percentile

Zn, Pb, Cu, As, Sb & S:

- Pass 1: un-cut
- Passes 2 & 3: top 5 samples cut to 99.98th percentile

A three pass search strategy was used for the OK grade estimates:

1. 50x50x5.0m search, 12-32 samples, minimum of 4 octants informed
2. 100x100x10m search, 12-32 samples, minimum of 4 octants informed
3. 100x100x10m search, 8-32 samples, no octant constraints

A larger final pass was used for some elements with fewer assays, to ensure estimates for all elements in all blocks that have an estimated silver value.

Dynamic interpolation was used with the local orientation of the search ellipsoid derived from the wireframe model for the base of the TBF unit. Estimates were essentially unconstrained for most elements, apart from Zn and S, which were estimated separately in the oxide and transition zones due to depletion.

The thin surficial cover unit was not estimated – average composite grades were assigned to blocks in this zone.

The maximum extrapolation distance was around the maximum search radius of 100m.

No assumptions were made regarding the correlation of variables during estimation because each element was estimated independently. Some elements do show moderate to strong correlation in the drill hole samples, and the similarity in variogram models effectively guarantees that this correlation will be preserved in the estimates.

It is assumed that a Pb-Zn-Ag-Au sulphide concentrate will be produced from fresh mineralisation and Ag-Au doré product from the oxide via a cyanide leach process.

A number of potentially deleterious element were estimated, including S, Sb and As.

Dry bulk density was calculated from estimated metal grades using a normative sulphide mineralogy approach for the fresh mineralisation, while the oxide and transition zones were assigned nominal average values.

The geological interpretation controls the MRE through the use of stratigraphy, faulting and oxidation.

The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis, and examination of grade-tonnage data. All the validation checks indicate that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering.

This is the maiden MRE for the Achilles 3 deposit, so there are no previous estimates for comparison. The deposit remains unmined so there is no reconciliation data.

Cutoff Grades, Recoveries and Commodity prices

Separate cut-off grades were used for sulphide and oxide mineralisation, and different cut-off grades were applied to potential open-pit and underground resources. Cut-off grades are a silver equivalent (AgEq) value based on estimated grades, and metal prices and metallurgical recoveries for Ag, Pb, Zn and Au (ASX AGC 7 August 2025) as shown below.

Table 4: *Achilles 12 month average metal prices to November 2025 and metallurgical recoveries used in MRE AgEq calculations*

Metal	Price/Unit	Sulphide Recovery	Oxide Recovery
Ag	US$ 35/oz	83%	67%
Pb	US$ 1,950/t	92%	0%
Zn	US$ 2,800/t	95%	0%
Au	US$ 3,300/oz	90%	82%

The MRE sulphide equivalent silver formula is: AgEq = Ag +Pb x 21.8 + Zn x 32.1 + Au x 92.6

While the MRE oxide equivalent silver formula is: AgEq = Ag + Au x 104.6

For the silver equivalent formula applied to previously reported drill results, refer to ASX AGC 7 August 2025.

A cut-off grade of 40 g/t AgEq was considered likely to be economic for open-pit mining, while an 80 g/t AgEq cut-off grade was considered potentially economic for underground mining.

Grade Tonnage Graphs

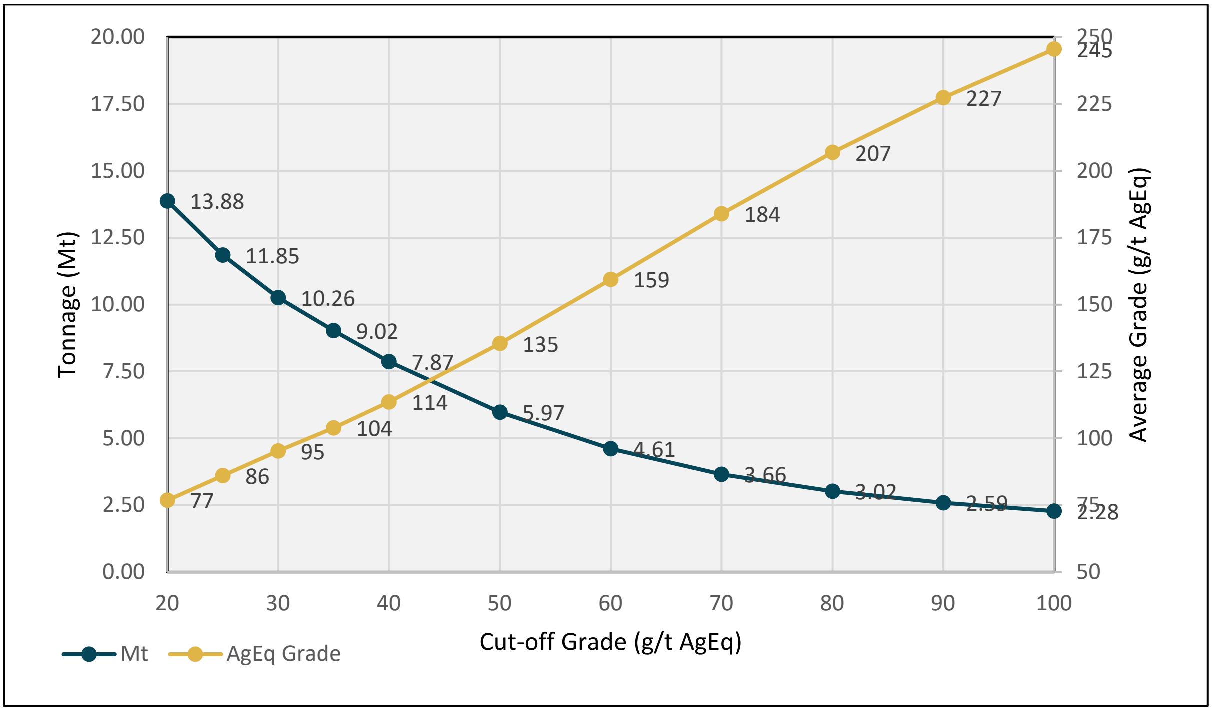

Figure 8: *Open pit grade tonnage graph where 40g/t AgEq cut off was used.*

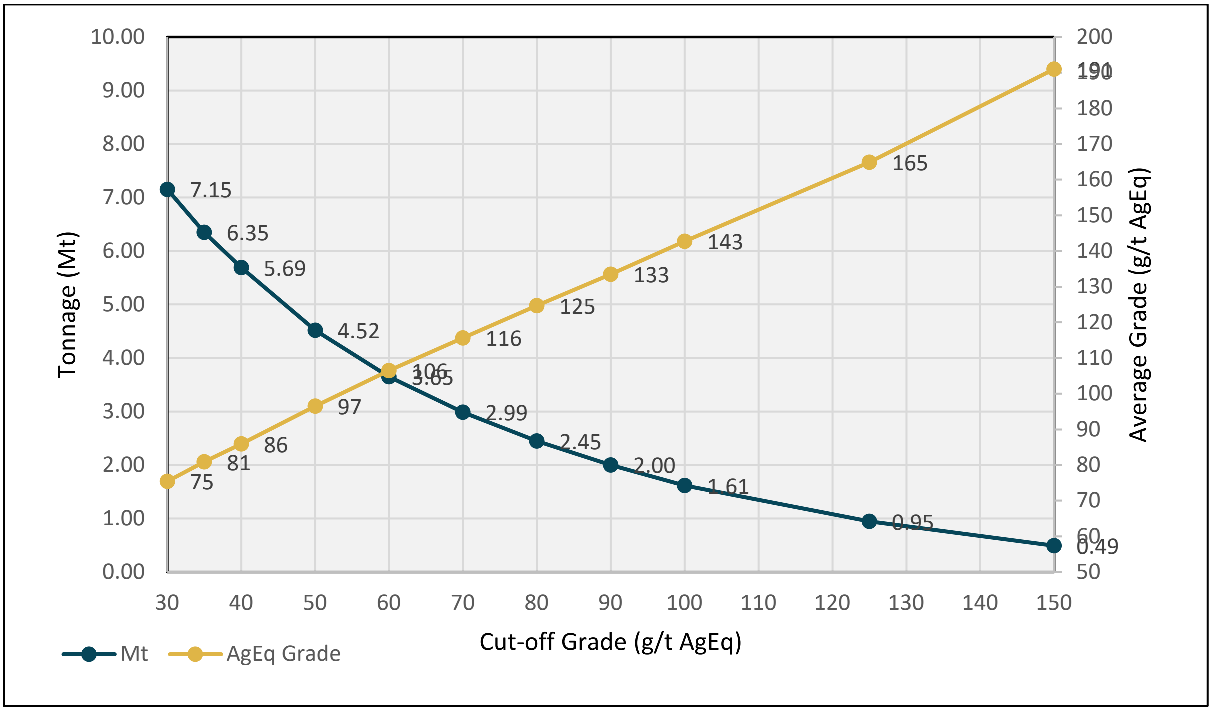

Figure 9: *Underground grade tonnage graph where 80g/t AgEq cut off was used.*

Metal Equivalents - 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 in the MRE were US$35/oz for Ag, US$3,300/oz for Au, US$2,800/t for Zn, US$1,950/t for Pb. In the Company's opinion all elements included in the silver equivalency calculations have reasonable potential to be recovered and sold.
The MRE sulphide equivalent silver formula is: AgEq = Ag +Pb x 21.8 + Zn x 32.1 + Au x 92.6

While the MRE oxide equivalent silver formula is: AgEq = Ag + Au x 104.6

For the silver equivalent formula applied to previously reported drill results, refer to ASX AGC 7 August 2025.

Mining and Metallurgical Factors

AGC foresees mining via open pit and underground methods, followed by conventional grinding and leach recovery. The current Mineral Resource does not include any dilution or ore loss associated with practical mining constraints. The Achilles mineralisation sampled has been shown to be amenable to direct cyanidation for gold and silver extraction.

Environmental and Tenure

The Achilles Project comprises five exploration licences (EL8968, EL9336, EL9561, EL9742 and the recently acquired EL9012). The identified MRE lies within EL8968.

There are no known environmental or land holding impediments to continued operations at the Achilles project.

Mining, Metallurgical and other Modifying Factors Considered

A combination of open-pit and underground mining is considered possible for the Achilles 3 deposit.

The OK estimation method essentially incorporates internal mining dilution at the scale of the parent block size, which is the effective SMU.

No specific assumptions were made about external mining dilution in the Mineral Resource Estimate.

The sulphide recoveries for each metal are based on available metallurgical test work, while oxide recoveries are based on 82 Leachwell Cyanide – ICPMS tests on selected samples. It is assumed that sulphide ore will be treated by conventional froth flotation to produce a bulk Ag-Pb-Zn-Au concentrate, while oxide ore would be processed via cyanide leach to produce a doré product. Average metallurgical recoveries are shown in the "Cut-off parameters" section of this table.

Table 5: Tonnes and ounces per bench and per vertical metre

Bench	Mt	AgEq	Ag	Au	Zn	Pb	SG2	Kt/vm	Moz AgEq	Moz/vm
160	0.01	66	37	0.25	0.04	0.03	2.40	1.0	0.02	0.002
150	0.11	87	23	0.55	0.05	0.25	2.40	10.9	0.30	0.030
140	0.19	99	22	0.67	0.05	0.42	2.40	19.0	0.61	0.061
130	0.22	90	21	0.60	0.05	0.42	2.43	22.4	0.65	0.065
120	0.29	100	21	0.68	0.06	0.58	2.50	28.7	0.93	0.093
110	0.34	85	27	0.49	0.11	0.63	2.55	33.8	0.92	0.092
100	0.46	86	35	0.41	0.17	0.66	2.65	46.3	1.28	0.128
90	0.56	95	40	0.40	0.30	0.70	2.70	56.4	1.73	0.173
80	0.61	123	47	0.42	0.77	0.77	2.74	61.5	2.44	0.244
70	0.73	142	53	0.45	1.04	0.74	2.76	73.5	3.35	0.335
60	0.72	136	52	0.40	1.06	0.66	2.76	72.4	3.15	0.315
50	0.65	125	52	0.36	0.93	0.52	2.75	65.0	2.61	0.261
40	0.66	126	53	0.33	1.02	0.53	2.76	65.9	2.67	0.267
30	0.60	124	52	0.31	1.03	0.57	2.76	59.9	2.39	0.239
20	0.55	120	49	0.28	1.06	0.64	2.76	54.8	2.11	0.211
10	0.59	106	45	0.26	0.88	0.54	2.76	59.5	2.03	0.203
0	0.72	95	38	0.22	0.85	0.56	2.76	72.0	2.20	0.220
-10	0.16	114	57	0.26	0.73	0.49	2.75	16.3	0.59	0.059
-20	0.18	117	58	0.26	0.78	0.54	2.76	18.1	0.68	0.068
-30	0.23	122	61	0.28	0.77	0.52	2.76	23.5	0.92	0.092
-40	0.23	130	70	0.29	0.72	0.47	2.76	23.2	0.97	0.097
-50	0.19	122	71	0.33	0.43	0.26	2.75	19.3	0.76	0.076
-60	0.21	119	73	0.35	0.27	0.17	2.75	21.3	0.82	0.082
-70	0.21	119	77	0.32	0.23	0.16	2.75	21.3	0.82	0.082
-80	0.21	121	80	0.32	0.22	0.12	2.75	21.4	0.83	0.083
-90	0.23	123	80	0.33	0.21	0.12	2.75	23.0	0.91	0.091
-100	0.21	131	88	0.34	0.20	0.12	2.75	21.0	0.88	0.088
-110	0.14	147	98	0.38	0.24	0.14	2.75	14.1	0.67	0.067
-120	0.06	150	101	0.40	0.18	0.12	2.75	6.0	0.29	0.029
-130	0.00	85	14	0.39	0.78	0.40	2.76	0.3	0.01	0.001

Table 6: Average tonnes and AgEq ounces per vertical metre

Total Tonnage (Mt)	10.3
Vertical metres	300
Kt per vertical metre	34.4
AgEq_Koz/vm	128.5

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References relating to this release

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

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

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

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

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

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

AGC ASX 5 August 2024, Achilles interim exploration update

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

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

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

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

AGC ASX 4 January 2025, Emerging Copper Search Space

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

AGC ASX 4 February 2025, Emerging Copper Search Space

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

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

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

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

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

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

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

AGC ASX 11 August 2025, Strong Results in RC Drilling in Southern Part of Achilles Deposit

AGC ASX 3 September 2025, Oxide Gold Results Strengthen Achilles Fundamentals

AGC ASX 13 October 2025, High Grage Ag and Au Mineralisation Extended at Achilles

AGC ASX 17 November 2025, Drilling Unlocks Potential Along 6km of Achilles Shear Zone

AGC ASX 19 November 2025, Significant Au-Ag results highlight near surface potential

AGC ASX 1 December 2025, Achilles northern zone delivers exceptional grades

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, including the drill hole data that underpins the Mineral Resource Estimate 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.

The information in this report that relates to Mineral Resource Estimates is based on and fairly represents information and supporting documentation compiled by Mr Arnold van der Heyden who is a Director of H & S Consultants Pty Limited. Mr van der Heyden is a member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit 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). Mr van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX IPO Prospectus released on the date noted in the body of the text where that reference appears. The ASX IPO Prospectus is available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: **South Cobar** Project**, Achilles RC and RC/DD (diamond) drilling**

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	RC: drilling of oxide holes 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 about 80m water was intercepted and has the potential to affect sample quality. RC/DD : RC pre-collars were drilled to 150m, then core sizes were HQ3 triple tube core (diameter: 63.5mm) to end of hole (EOH). AGC used a reputable drilling contractor; DDH1 Drilling ('DDH1') with a suitable rig. Diamond drill core provides a high-quality sample that are logged for lithological, structural, geotechnical, and other attributes. Sub-sampling of the core is carried out as per industry best practice.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	RC: Sampling and QAQC procedures were developed and carried out by AGC staff. Standards and duplicates were inserted every 50 metres Drilling is angled perpendicular to strike of mineralisation as much as possible to ensure a representative sampling. RC/DD: The drill collar locations were surveyed by a registered surveyor on a DGPS, which has an accuracy of 10mm. The HQ drill core was orientated using suitable core orientation tool by the drilling contractor with AGC staff supervision. These orientations are extended onto the remainder of the core and meter marks for logging. The visible structural features (veins, bedding, foliation, faults) are measured against the core orientation marks. Core recoveries are systematically recorded and are close to 98% for the current core drilling to date. All core drilled is oriented to the bottom of hole using a Reflex orientation tool. Cutting of core is systematically aligned to the orientation line to avoid bias in sampling.

Criteria	JORC Code explanation	Commentary
	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.*	RC: 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. RC/DD: RC pre-collar samples were pXRF using the same procedure as our normal RC technique. The drill core was logged and cut in Orange by AGC contractors and staff, and samples were transported to ALS Laboratory in Orange for prep and assaying. Nominal 1m sample lengths were used except for minor variations due to geological or mineralisation boundaries. Samples will be crushed to 6mm and then pulverized to 90% passing -75 microns. A 50g split of the sample is fired assayed for gold. The lower detection limit for gold is 0.005 ppm, which is believed to be an appropriate detection level. ALS method ME-ICP61 (48 elements) is completed on the pulps to assist with lithogeochemistry and pathfinder analysis. Assay standards, blanks and duplicates are analysed as part of the standard laboratory analytical procedures. Company standards are also introduced into the sampling stream at a nominal ratio of 1 standard for every 25 samples.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation (RC) hammer drilling, using a truck mounted T450 or a track mounted UDR1200. 3 ½ inch tube. PCD bits used as the rhyolites can be very hard and abrasive. RC/DD: UDR650 multipurpose drill rig contracted though DDH1. HQ3 triple tube used to recover core.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC: 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 manpower to do this task on this program. RC/DD: Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. Core was generally competent with some zones of broken core. There was some drill core lost during drilling in the faulted zones.
	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 to keep the hole clean and dry while drilling. RC/DD: Diamond drill core is measured and marked after each drill run using blocks calibrating depth. Adjusting rig procedures as necessary including drilling rate, run length and fluid pressure to maintain sample integrity.

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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 been assessed. It is highly possible that drilling technical issues did lead to loss in some holes due to drilling difficulties and washing away the relatively soft galena sphalerite mineralisation. For example, hole A3RC074 rods bogged in mineralisation and significant sample was lost. A3RCD076 recorded 2m of core loss in a 6m mineralised interval, see text in body of report for further details.
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. RC/DD: Systematic geological and geotechnical logging was undertaken. Data collected includes: • Nature and extent of lithologies and alteration. • Relationship between lithologies. • Amount and mode of occurrence of minerals such as pyrite and chalcopyrite. • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core. • Geotechnical data such as recovery, RQD, fracture frequency. • Magnetic susceptibility recorded at 1m intervals
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	RC: Logging was generally qualitative except for % sulphides. Photographs taken of chip trays and stored for future reference. Logs were later compared to pXRF readings. RC/DD: Depending on the input being logged, drill core is logged as both qualitative (discretional) and quantitative (volume percent). Core is photographed dry and wet.
	The total length and percentage of the relevant intersections logged.	The entire hole is all geologically logged (100%).
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	RC: Not applicable as RC drilling does not produce core. RC/DD: Core was cut using an automatic core saw. All samples are collected from the same side of drill core. The full interval of half-core sample is submitted for assay analysis, except PQ where ¼ core was taken. Where core was incompetent due to being transported cover or weathered or broken rock, representative samples were collected along the axis of the core. This information is recorded in the cut-sheet and stored in the database.
	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. RC/DD: Not applicable – core drilling
	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. RC/DD: Drill core is cut in half along the length and the total half core submitted as the sample. This procedure meets industry standards where 50% of the total sample taken from the

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Criteria	JORC Code explanation	Commentary
		diamond core is submitted. All intervals were submitted for assaying. Sample weights are recorded by the lab. If core is broken, then a representative selection of half the core is taken.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	RC: Duplicates and certified standard reference materials by OREAS were sampled approximately every 50m. ALS also conduct internal checks every 20m. RC/DD: No sub-sampling is completed by AGC. All sub-sampling of the prepared core is completed by the laboratory.
	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.	RC: 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. RC/DD: The retention of the remaining half-core is an important control as it allows assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography. No resampling of quarter core or duplicated samples have been completed at the project.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The samples sizes average 3kg per metre and are considered appropriate for the fine grain nature of the volcanic and sedimentary material being sampled.
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. 4-acid digest ICP analysis was completed by ALS. This method is considered nearly total digest at the detection limits and for the elements reported (ALS method: ME-MS61, 48 element four-acid digest). Gold by 50g fire assay (Au – AA24)
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Magnetic susceptibility was recorded from the calico bag for each metre by a Terraplus KT-10 magnetic susceptibility metre. Vanta VMW pXRF was also used as a first pass test and these results are compared with lab results.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Appropriate standards and duplicates were inserted into the sample stream. Magnetic susceptibility readings were taken in isolation away from any other material. Acceptable levels of accuracy for the magsus readings were established and readings were consistent or repeated if not.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The significant intersections were calculated by numerous company personnel as a secondary check and compiled by the competent person.
	The use of twinned holes.	Twinned holes were not completed in these programs. Twin holes were drilled previously, A3RC030 was twinned with A3DD004 diamond hole. A3RC038 was twinned with A3DD003. These were completed to provide detailed structural, mineralogical and grade variation details

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Criteria	JORC Code explanation	Commentary
		for these zones, along with density measurements for tonnes and grade calculations and to adopt the RC drilling assay data into a resource.
	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. The drill collar locations are surveyed by a registered surveyor on a DGPS, which has an accuracy of 10mm. This may not happen in time for this release. Down hole surveys were collected every 6m on completion of hole using a north-seeking gyro.
	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. Typically, 80m or 40m step outs are preferred.
	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 30 m to 200m and in a dice five pattern to enhance drill coverage and best start modelling geology and grade.
	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.
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. Core is held at remote location or when being processed, is stored in secure storage.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A resource geologist from H&S consultants has been to site and audited or reviewed our procedures. This site visit occurred in October 2025.

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
	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.

Criteria	JORC Code explanation	Commentary
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. 12 month average metal prices to November 2025 used in the MRE were US$35/oz for Ag, US$3,300/oz for Au, US$2,800/t for Zn, US$1,950/t for Pb. The MRE sulphide equivalent silver formula is: AgEq = Ag +Pb x 21.8 + Zn x 32.1 + Au x 92.6 While the MRE oxide equivalent silver formula is: AgEq = Ag + Au x 104.6 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. For the silver equivalent formula applied to previously reported drill results, refer to ASX AGC 7 August 2025. Copper is not included in the AgEq calculation.
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 widths 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).*	Additions to the underground portion of the MRE are expected next year, with 23 recent drill holes not included in the initial MRE due to assay timing, including the recently reported 6m at 2,474g/t AgEq in A3RCD086 (ASX AGC 1 Dec 2025) The Company will also be working towards a new MRE at the Browns Reef – Evergreen precious and base metal deposit, with 10,000m of resource definition drilling planned to commence in March 2026
	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.

Section 3. Estimation and Reporting of Mineral Resources

Criteria and Explanation	Deposit Specific Information
Database integrity *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	All geological data is stored electronically in a Microsoft Access DBMS data storage and management system located on a OneDrive cloud server. The AGC Database and GIS Geologist manages this system, which has limited automatic validation prior to upload and is backed up on a daily basis. All data is loaded into the database electronically via spreadsheets to minimise data corruption, such as transcription or keying errors, although there is some manual data entry to produce the spreadsheets. Basic checks were performed by HSC prior to this resource estimate to ensure data consistency, including checks for FROM_TO interval errors, missing or duplicate collar surveys, excessive down hole deviation, and extreme or unusual assay values. All data errors/issues were reported to the Database and GIS Geologist to be corrected or flagged in the primary MS Access database.

Site visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person for the Mineral Resource Estimate (MRE) visited the Achilles 3 project site and office in Lake Cargelligo and the sample storage facility in Orange over a 2 day period in October 2025. During this visit, core and RC chip samples were examined, and surface outcrops and drill rigs (both diamond core and reverse circulation percussion) were inspected. Discussion were held with AGC personnel about the geology and mineralisation of the deposit. The Competent Person concludes that data collection and management were being performed in a professional manner. The Competent Person for the Exploration Results that underpin the MRE has visited the project site and facilities on numerous occasions as Managing Director of AGC.
Geological interpretation *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	AGC has developed a geological interpretation of the Achilles 3 deposit based on drill hole logging and chemical assays. AGC personnel have a good understanding of the geology of the Achilles 3 deposit, and this is reflected in the wireframe models they prepared, which form a foundation for the MRE. Geological modelling of recent drilling has highlighted the importance of a distinctive "thinly bedded facies" (TBF) as an indicator to the proximity of mineralisation. This unit can be identified using geochemical criteria and typically dips at around 50°>100°. The base of this unit was used to define the local orientation of mineralisation during estimation using dynamic interpolation. While the majority of higher grade mineralisation is associated with the TBF, there is also some mineralisation above and below this unit. Surfaces for the base of complete oxidation and top of fresh rock were also interpreted by AGC, based on drill hole logging. HSC modified these surfaces using sulphur assays and calculated sulphide species. There is no obvious evidence of depletion or enrichment of silver or gold due to oxidation, but there is substantial depletion of sulphur and zinc. The oxide zone essentially consists of silver and gold mineralisation without recoverable base metals, while fresh rock also contains significant base metal sulphides. Dry bulk density is also affected by oxidation. The TBF unit is not obvious in holes to the north and south of the Achilles 3 deposit, which may be the result of faulting. Interpreted mineralisation is terminated to the north and south between holes with and without the TBF unit, although mineralisation currently appears to diminish towards the south before the TBF unit terminates. There is a thin surficial cover unit of barren alluvium/colluvium between 2 and 10m thick over the deposit. There is limited scope for alternative geological interpretations of the deposit because mineralisation essentially consists of a simple single planar zone with steeply north pitching high sulphide shoots. It seems unlikely that an alternative geological interpretation would have a significant impact on the global MRE. Geology guides and controls Mineral Resource estimation by using the location of the TBF unit, oxidation zones and faulting. The continuity of geology at Achilles 3 is controlled by stratigraphy and possible faulting. Continuity of grade has a strong stratigraphic control while faulting may truncate mineralisation to the north and south.

Dimensions *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource Estimate at Achilles 3 has an approximate extent of: • 780m along strike (~north-south), • 250m in plan width (~east-west), • Depth from 2m to 290m below surface.
Estimation and modelling techniques *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The final database for the MRE included 68 holes, both diamond core and reverse circulation percussion, for a total of 10,812m of drilling. Most intervals had chemical assays from a certified laboratory, but some portable XRF (pXRF) data was used in unmineralised intervals without chemical assays. In one hole, low default values were inserted into unassayed intervals because no pXRF data was available. Samples were composited to nominal 1.0m intervals for data analysis and resource estimation, reflecting the scale of mining envisioned by AGC. The resource model used a parent block size of 12.5 x 12.5 x 2.0m, with the X-Y plane of blocks rotated to dip at 50°>100°. The drill hole spacing is nominally 25 x 25m in the plane of mineralisation in the better drilled areas of the deposit, so the parent block size is half the nominal hole spacing, which is considered appropriate for ordinary kriging (OK) estimation. Sub-blocks of 2.5 x 2.5 x 2.0m were used to define topography, oxidation and cover, but all estimates were generated at the scale of the larger parent blocks. The resource model used the GDA94 (Geocentric Datum of Australia) grid, zone 55. All grades were estimated by OK, including Ag, Zn, Pb, Au, Cu, S, Fe, Mg, Mn, Sb and As. OK was considered appropriate because the coefficients of variation (CV=SD/mean) are generally low to moderate, and the grades are reasonably well structured spatially. All grade estimates were generated in Datamine Studio RM version 3.0.374.0 software. Limited grade cutting was applied to estimates for elements with more skewed grade distributions: • Ag & Au: o Pass 1: top 2 samples cut to 99.98th percentile o Passes 2 & 3: top 5 samples cut to 99.98th percentile • Zn, Pb, Cu, As, Sb & S: o Pass 1: un-cut o Passes 2 & 3: top 5 samples cut to 99.98th percentile A three pass search strategy was used for the OK grade estimates: 1. 50x50x5.0m search, 12-32 samples, minimum of 4 octants informed 2. 100x100x10m search, 12-32 samples, minimum of 4 octants informed 3. 100x100x10m search, 8-32 samples, no octant constraints A larger final pass was used for some elements with fewer assays, to ensure estimates for all elements in all blocks that have an estimated silver value.

	Dynamic interpolation was used with the local orientation of the search ellipsoid derived from the wireframe model for the base of the TBF unit. Estimates were essentially unconstrained for most elements, apart from Zn and S, which were estimated separately in the oxide and transition zones due to depletion. The thin surficial cover unit was not estimated – average composite grades were assigned to blocks in this zone. The maximum extrapolation distance was around the maximum search radius of 100m. No assumptions were made regarding the correlation of variables during estimation because each element was estimated independently. Some elements do show moderate to strong correlation in the drill hole samples, and the similarity in variogram models effectively guarantees that this correlation will be preserved in the estimates. It is assumed that a Pb-Zn-Ag-Au sulphide concentrate will be produced from fresh mineralisation and Ag-Au doré product from the oxide via a cyanide leach process. A number of potentially deleterious element were estimated, including S, Sb and As. Dry bulk density was calculated from estimated metal grades using a normative sulphide mineralogy approach for the fresh mineralisation, while the oxide and transition zones were assigned nominal average values. The geological interpretation controls the MRE through the use of stratigraphy, faulting and oxidation. The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis, and examination of grade-tonnage data. All the validation checks indicate that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering. This is the initial MRE for the Achilles 3 deposit, so there are no previous estimates for comparison. The deposit remains unmined so there is no reconciliation data.
Moisture *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry weight basis.
Cut-off parameters *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Separate cut-off grades were used for sulphide and oxide mineralisation, and different cut-off grades were applied to potential open-pit and underground resources. Cut-off grades are a silver equivalent (AgEq) value based on estimated grades, and metal prices and metallurgical recoveries for Ag, Pb, Zn and Au as shown below.

Metal	Price/Unit	Sulphide Recovery	Oxide Recovery
Ag	US$ 35/oz	83%	67%
Pb	US$ 1,950/t	92%	0%
Zn	US$ 2,800/t	95%	0%
Au	US$ 3,300/oz	90%	82%

	The MRE sulphide equivalent silver formula is: AgEq = Ag +Pb x 21.8 + Zn x 32.1 + Au x 92.6 While the MRE oxide equivalent silver formula is: AgEq = Ag + Au x 104.6 Refer AGC ASX 7 August 2025 Metallurgical Tests Highlight Robust Recoveries at Achilles. For the silver equivalent formula applied to previously reported drill results, refer to ASX AGC 7 August 2025. A cut-off grade of 40 g/t AgEq was considered likely to be economic for open-pit mining, while an 80 g/t AgEq cut-off grade was considered potentially economic for underground mining.
Mining factors or assumptions *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.*	A combination of open-pit and underground mining is considered possible for the Achilles 3 deposit. The OK estimation method essentially incorporates internal mining dilution at the scale of the parent block size, which is the effective SMU. No specific assumptions were made about external mining dilution in the Mineral Resource Estimate.
Metallurgical factors or assumptions *The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.*	The sulphide recoveries for each metal are based on available metallurgical test work, while oxide recoveries are based on 82 Leachwell Cyanide – ICPMS tests on selected samples. It is assumed that sulphide ore will be treated by conventional froth flotation to produce a bulk Ag-Pb-Zn-Au concentrate, while oxide ore would be processed via cyanide leach to produce a doré product. Average metallurgical recoveries are shown in the “Cut-off parameters” section of this table.
Environmental factors or assumptions *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It is assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities. All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions. Two environmental studies been undertaken to date. A localised flora & fauna survey at Achilles and also a regional flora survey.
Bulk density *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	The Achilles 3 database contained 475 dry bulk density measurements from 13 core holes, with samples tested at an average frequency of one in every 4-10m. Dry bulk density was measured at the sample storage facility in Orange using an immersion in water method (Archimedes principle) on selected core intervals. Initially, samples of nominal 10-20cm length were tested, but later some intervals were evaluated over entire assay samples. Samples were air dried prior to testing, which was considered reasonable for fresh rock. For the MRE, dry bulk density was calculated from estimated metal grades using a normative sulphide mineralogy approach for the fresh mineralisation, while the oxide and transition zones were assigned nominal average values of 2.4 and 2.6 t/m^3, respectively. The base value for the normative calculation was 2.7 t/m^3 with contributions from sulphide minerals (galena, sphalerite, chalcopyrite and pyrite) calculated from estimated

	grades (Pb, Zn, Cu, S & Fe). Calculated values were checked against samples with actual measurements and the correlation was quite good.
Classification *The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The classification scheme is based on the estimation search pass for Ag; Pass 1 = Indicated, Pass 2 & 3 = Inferred. The MRE was divided into potential open-pit and underground resources above and below zero elevation respectively, which is around 160m below surface. A conceptual pit shell (maximum undiscounted cashflow pit) went to 140m below surface, so a slightly deeper elevation was considered reasonable to define potential open-pit resources. Deeper mineralisation was classified as potential underground resources at a higher cut-off grade. This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews *The results of any audits or reviews of Mineral Resource estimates.*	This Mineral Resource Estimate has been reviewed by AGC and HSC personnel and no material issues were identified.
Discussion of relative accuracy/ confidence *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of similar deposits elsewhere. The main factor that affects the relative accuracy and confidence of the Mineral Resource estimate is drill hole spacing, because there is substantial grade variation within the stratigraphically defined mineralised zone. The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis are those classified as Indicated Mineral Resources. No production data is available because this deposit has not been previously mined.