QUARTERLY ACTIVITIES REPORT
31 DECEMBER 2025

HIGHLIGHTS

Australian Gold and Copper Ltd (**ASX: AGC**) ("**AGC**" or the "**Company**") has enjoyed a stellar quarter as it drives creation of a silver, gold and base metal district in the South Cobar region. For a second consecutive quarter, the Company was very busy with two rigs operating continuously up to December. Culminating in an **initial Mineral Resource Estimate for Achilles** at a **discovery cost of less than A$0.14 per ounce of silver-equivalent** and the reporting of some of the highest-grade silver and gold drill results seen to date.

The Company has also significantly expanded its tenement footprint following completion of its two acquisitions, cementing our place in the prolific mining district, the Cobar Basin. These value driven acquisitions have set the Company up for a significant year of resource growth.

- The Company remains well funded to deliver on its goals with **$8.3M cash on-hand**
- The Company announced an initial Mineral Resource Estimate for Achilles:

10.3Mt @ 116g/t Silver Equivalent for 38.5 million ounces Silver Equivalent

- Execution of a five-month long diamond drilling program focused on depth extensions to Achilles, **many of which are not included in the MRE**:

Shallow Oxide		
A3OX020	**22m at 202g/t AgEq** from 41m (oxide)	ASX AGC 19 Nov 2025
	inc. **3m at 611g/t AgEq** from 43m	
A3OX021	**33m at 174g/t AgEq** from 31m (oxide)	ASX AGC 19 Nov 2025
	inc. **8m at 623g/t AgEq** from 33m	
A3OX022	**8m at 264g/t AgEq** from 69m (oxide)	ASX AGC 19 Nov 2025
Central - Sulphide		
A3RC072	**29m at 370g/t AgEq** from 125m	ASX AGC 13 Oct 2025
	inc. **5m at 1,204g/t AgEq** from 141m	
A3RCD083	**33m at 264g/t AgEq** from 189m	ASX AGC 19 Jan 2026
	inc. **21m at 365g/t AgEq** from 192m	
	further inc. **3m at 1,123g/t AgEq** from 205m	
A3RCD084	**16m at 279g/t AgEq** from 150.4m	ASX AGC 19 Jan 2026
	inc. **9.5m at 435g/t AgEq** from 151.4m	
A3RCD086	**20m at 809g/t AgEq** from 211m	ASX AGC 1 Dec 2025
	inc. **6m at 2,474g/t AgEq** from 212.65m	
Extensions – Sulphide at depth		
A3RCD089	**11m at 424g/t AgEq** from 305m	ASX AGC 27 Jan 2026
	inc. **3m at 1,453g/t AgEq** from 306m	
A3RCD090	**20m at 280g/t AgEq** from 239m	ASX AGC 27 Jan 2026
	inc. **3.4m at 627g/t AgEq** from 251m	

- Active exploration along the Achilles Shear Zone continued throughout the quarter with further aircore and reverse circulation drilling programs
- Completion of the **acquisition of the 6.5km-long Browns Reef Project**, located adjacent to AGC's existing South Cobar Project in NSW for $1.5M
- The Browns Reef Project comprises 1,269km² of highly prospective exploration tenure adjacent to AGC's existing tenure, **expanding AGC's South Cobar Project to a total of 2,600km².** AGC is now the dominant titleholder in the South Cobar district
- Browns Reef is drill-ready. AGC has completed its extensive data review and plans to commence a diamond drilling program on the first target, Evergreen, in March

"Our thoughts are with everyone affected by the tragic incident in Lake Cargelligo on January 22nd. As a close-knit community, this is a difficult time for many".

-The AGC Team-

For regular video updates, look up AGC on LinkedIn and X (@AustralianLtd).

Figure 1 *Core photographs of A3RCD086 high-grade massive-sulphide intervals showing exceptional gold silver grades and the different colours of zinc-bearing mineral sphalerite. A very happy MD Glen Diemar looking at A3RCD086. Interval grading* ***6m at 11.0g/t Au, 942g/t Ag, 0.8% Cu & 17.9% Pb+Zn; 2,474g/t AgEq*** *from 212.65m, ASX AGC 1 Dec 2025.*

AGC AUSTRALIAN GOLD AND COPPER

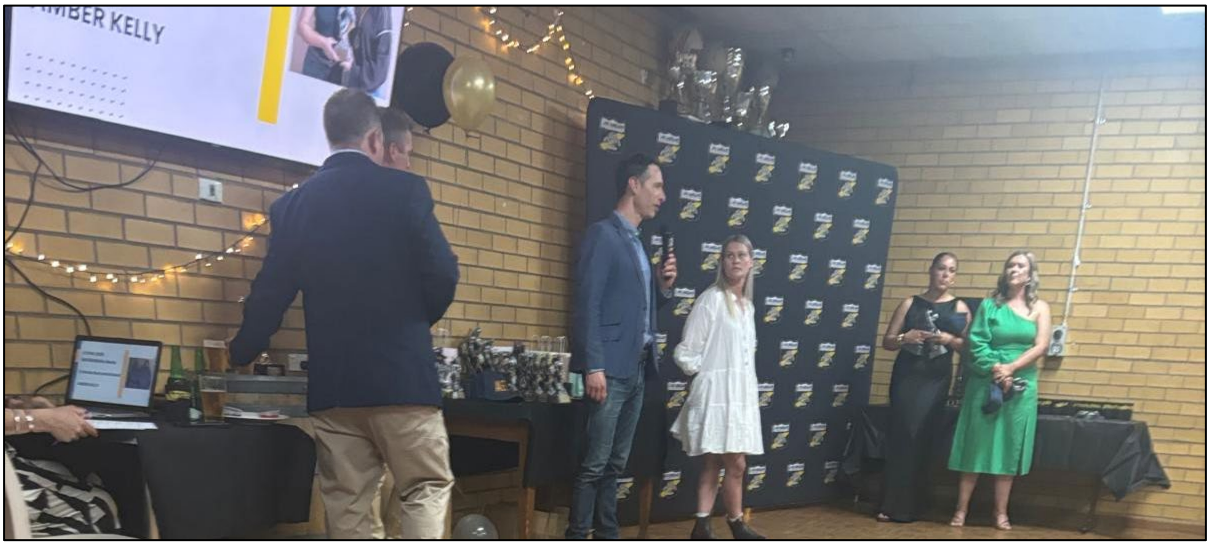

Figure 2: *From top to bottom; MD Glen Diemar presenting awards at the Lake Cargelligo Tigers AFL and Netball Gala dinner; AGC staff and family with the president of the Tigers; NED Joe Pan getting comfortable with a bar of gold at the Aust. Gold Conf, Sydney; geologist Martin Scott explaining the core to Resource Estimation Consultant Arnold van der Heyden and new CoSec/CFO Rowan Caren*

AUSTRALIAN GOLD AND COPPER

Exploration and Operations – December Quarter 2025

SOUTH COBAR PROJECT: SILVER-GOLD-ZINC-LEAD-COPPER (EL8968, EL9336, EL9561, EL9012)

The Company's focus during the quarter was the completion of multiple drilling programs at Achilles which culminated in the declaration of the initial Mineral Resource Estimate (**MRE**) (ASX AGC 16 Dec 2025)**.**

Mineral Resource Estimate

Initial Indicated and Inferred Mineral Resource Estimate (MRE) for the Achilles Deposit of **10.3Mt at 116g/t AgEq for 38.5Moz AgEq, see Figures 3&4**, 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 to 0mRL, 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.**

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**

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 in 2026, 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).

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.

Refer to ASX AGC 16 December 2025 for the detailed announcement.

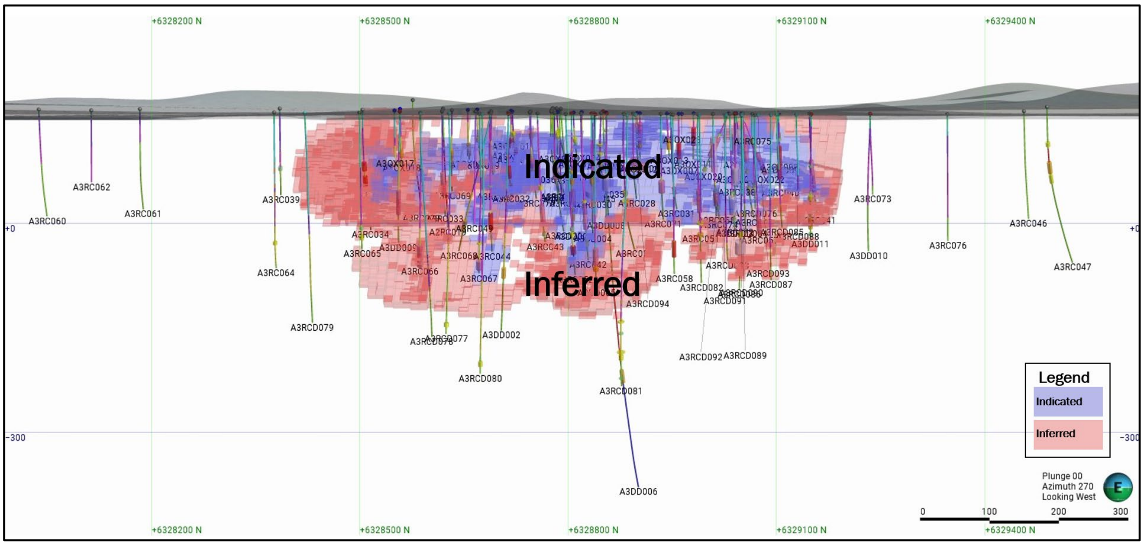

Figure 3: *Long section drill holes locations with the block model coloured by resource classification showing distribution of Indicated (blue) to Inferred (pink).*

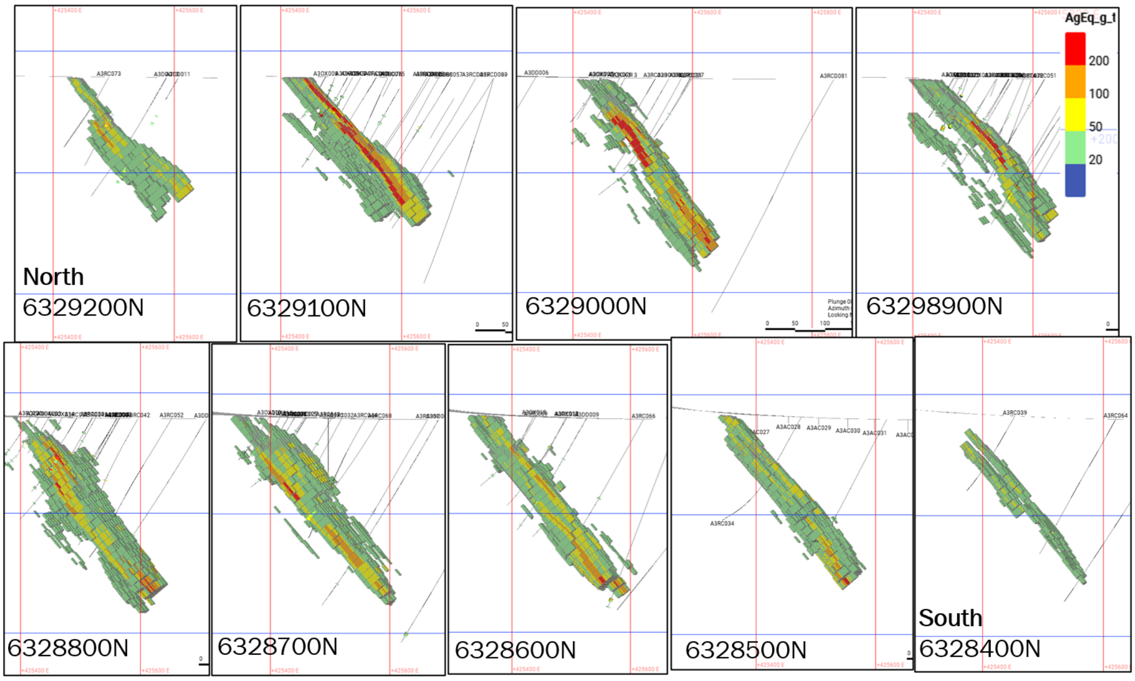

***Figure 4:** Achilles block model cross sections (looking north) coloured by silver equivalent. Central horizontal blue line is 0m RL. The 100m clipping may make the extrapolation look longer than in reality. See silver equivalent details below. This Figure is demonstrating the grade variability, not the Inferred/Indicated category.*

Multiple Drilling Programs Completed at Achilles

Aircore Oxide Drilling - High-Grade Shallow Oxide Mineralisation

Three shallow oxide holes were drilled during the quarter in a fan pattern to follow-up previous oxide hole A3OX010 (ASX AGC 3 Sept 2025), which returned near surface gold-dominant mineralisation comprising:

- **5m at 1,851g/t AgEq from 30m** within **42m at 266g/t AgEq from 26m**

All three new holes returned broad zones of high-grade silver-gold and base metal mineralisation (ASX AGC 19 Nov 2025). A3OX020 was drilled to the south of A3OX010 with results comprising:

- **3m at 611g/t AgEq from 43m** within **22m at 202g/t AgEq from 41m** (oxide)

A3OX021 was drilled below A3OX010 and returned:

- **8m at 623g/t AgEq from 33m** within **33m at 174g/t AgEq from 31m** (oxide); and
- 10m at 64g/t AgEq from 86m

A3OX022 was drilled north of A3OX010 and returned:

- 16m at 41g/t AgEq from 41m (oxide)
- **8m at 264g/t AgEq from 69m** within 35m at 88g/t AgEq from 65m

These results now define a coherent shallow oxide zone that spans 150m in length (Figures 4-5). Broad intervals of shallow mineralisation are welcome value drivers for potential future Mineral Resources. Up dip potential remains untested above these holes, where future drilling is expected to target even closer to surface.

Diamond Drilling

A diamond drill rig was mobilised to Achilles following completion of the RC drilling. Nineteen diamond holes were completed to the end of the quarter (A3RCD076-A3RCD094) for 5,685.2 metres, targeting depth extensions to Achilles. Further additions to the underground portion of the MRE are expected this year, with recent drill holes A3RCD077-A3RCD094 not included in the initial MRE due to assay timing.

Assay results for A3RCD086 (ASX AGC 1 Dec 2025) define one of the best intersections ever drilled at Achilles, with a zone of semi-massive to massive sulphide mineralisation hosting exceptional grades:

- **6m at 2,474g/t AgEq** from 212.65m
- **including 0.9m at 5,332g/t AgEq** from 216.1m

This intersection is approximately 100m down dip from recently reported RC hole A3RC072 (ASX AGC 13 Oct 2025, Figure 9), that comprised a broad zone of high-grade silver-gold and base metal mineralisation also reported during the quarter:

- **5m at 1,204g/t AgEq** from 141m within **29m at 370g/t AgEq** from 125m

and is also approximately 250m down dip from oxide RC hole A3OX010 (ASX AGC 3 Sept 2025), which returned near surface gold-dominant mineralisation comprising:

- **5m at 1,851g/t AgEq from 30m** within **42m at 266g/t AgEq from 26m**

Further exceptional assay results were received after the quarter (ASX AGC 19 Jan 2026, 27 Jan 2026) and continue to extend the continuity of the deposit, Figures 5 & 9, including:

A3RCD083

- **33m at 264g/t AgEq** from 189m
- inc. **21m at 365g/t AgEq** from 192m
- inc. **3m at 1,123g/t AgEq** from 205m

A3RCD084

- **16m at 279g/t AgEq** from 150.4m
- inc. **9.5m at 435g/t AgEq** from 151.4m

A3RCD087

- **20.4m at 123g/t AgEq** from 215m
- inc. **4.5m at 319g/t AgEq** from 225.1m

A3RCD090

- **20m at 280g/t AgEq** from 239m
- inc. **3.4m at 627g/t AgEq** from 251m

A3RCD091

- **10m at 169g/t AgEq** from 250m
- inc. **1.7m at 607g/t AgEq** from 254.5m

A significant extension to the deposit, pushing mineralisation approximately 140m below the deepest hole used for the initial MRE in this portion of Achilles and includes:

A3RCD089 **11m at 424g/t AgEq** from 305m

inc. **3m at 1,453g/t AgEq** from 306m

These results now define a coherent zone that spans 150m in length and more than 350m in down dip depth (Figures 4-5). This high-grade zone remains open at depth. The results of drilling completed during the quarter are expected to add to the MRE and future drilling is anticipated for 2026.

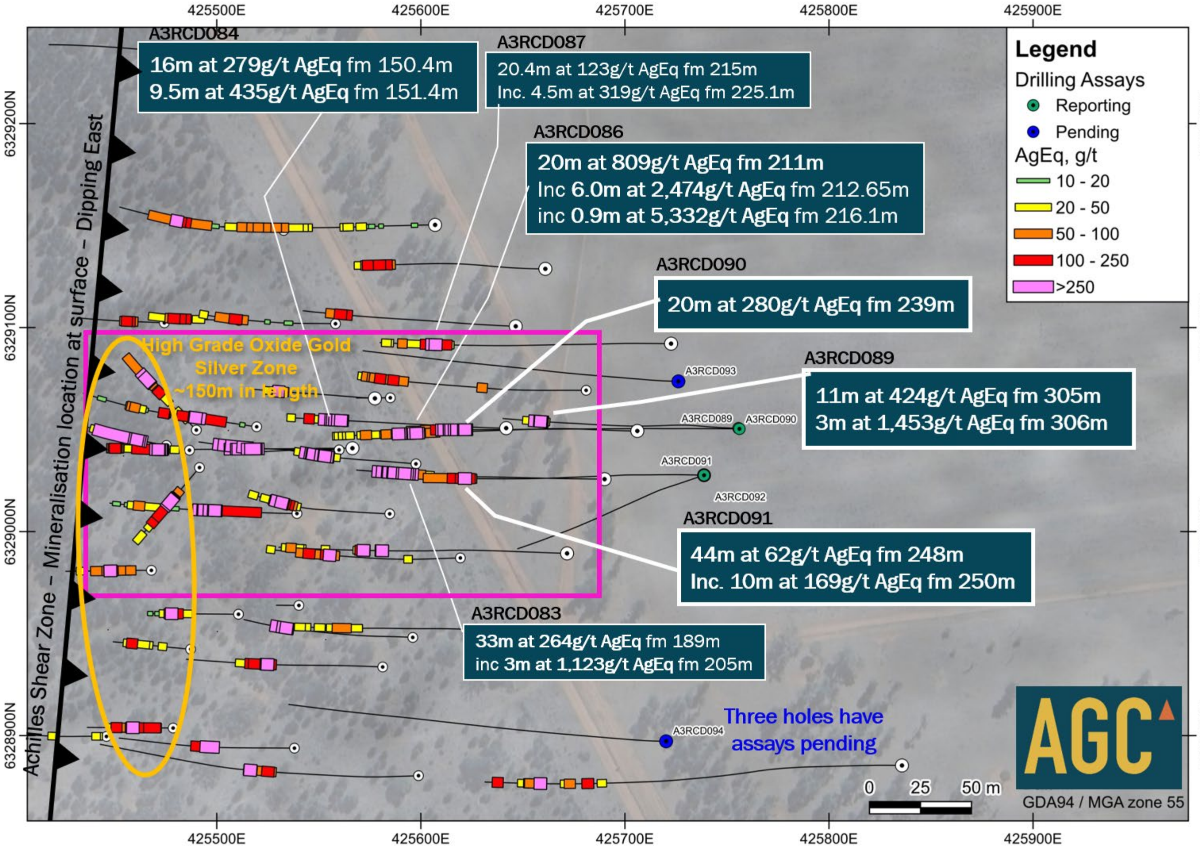

Figure 5: *Achilles north plan map showing new holes and new assay results.*

Reverse Circulation Drilling

First pass drilling was completed, testing new targets along the Achilles Shear Zone including the Achilles Quarry target located up to 6km south of the Achilles deposit (Figures 6-7). Results for 23 RC holes totalling 4,106m returned.

The latest RC drilling along the **Achilles Shear Zone** tested priority aircore drilling targets derived earlier this year (ASX AGC 5 June 2025). The program included drilling spaced at approximately 200m along those targets (see Figures 6-7). The holes mapped the analogous stratigraphy and associated hydrothermal alteration thought to control mineralisation at the Achilles deposit.

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

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

A2RC009 intercepted broad mineralised zone in the footwall alteration:

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

Along with elevated silver, gold, zinc, lead, copper, the shear zone is highly anomalous in pathfinder elements such as antimony, molybdenum, arsenic and others. These pathfinders are important for vectoring towards higher grades.

The Achilles Road Base Quarry is a small gravel pit which is identified as having analogous rocks to the Achilles deposit with associated hydrothermal alteration, weathered sulphide textures and a coherent geochemical anomaly.

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

- 5m at 37g/t AgEq fm 31m in oxide zone
- **3m at 155g/t AgEq fm 39m in oxide zone**
- **Inc 1m at 362g/t AgEq fm 39m in oxide zone**
- 12m at 22g/t AgEq fm 49m as sulphides
  With a zone of elevated copper**
- **2m at 60g/t AgEq & 0.8% Cu fm 82m**

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

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

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

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

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

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

Two holes targeted geochemical anomalies derived from historic exploration (ASX AGC IPO Prospectus 2021); these were collared 1.5km south of the road base quarry area.

The continuity of new mineralisation is encouraging and demonstrates the scale potential of this target (see Figure 6-7).

A2RC016

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

A2RC017

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

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

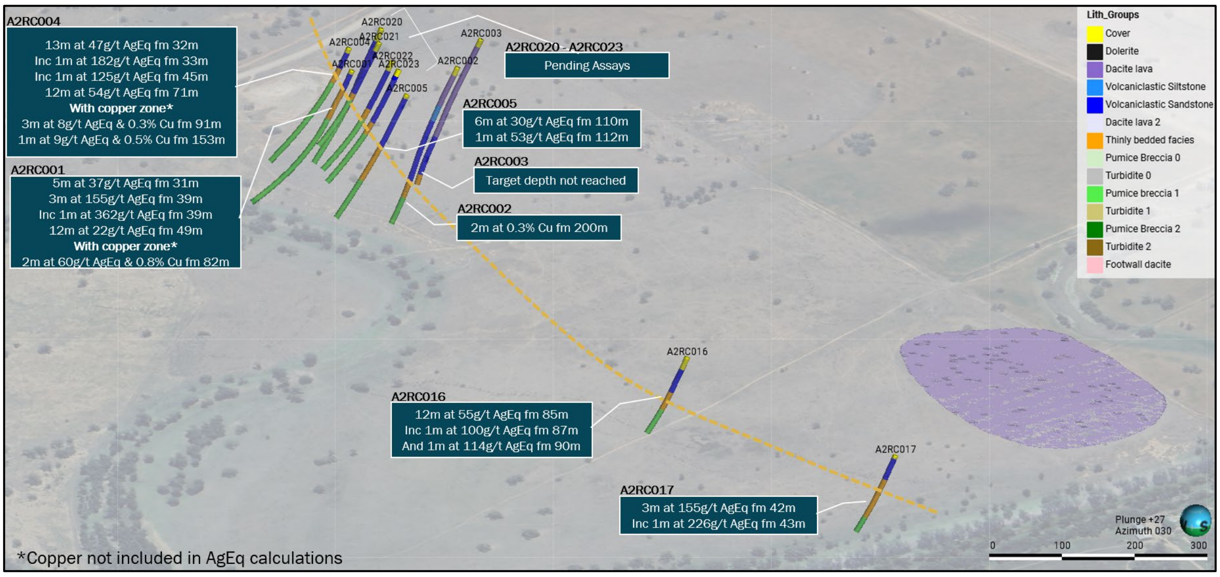

Figure 6: *Oblique view of a portion of the Road Base Quarry target showing drill results and holes pending assays. Hole traces are filtered on lithology and demonstrate the thinly bedded facies (orange) as the mineralised bearing horizon. See silver equivalent calculation disclosure.*

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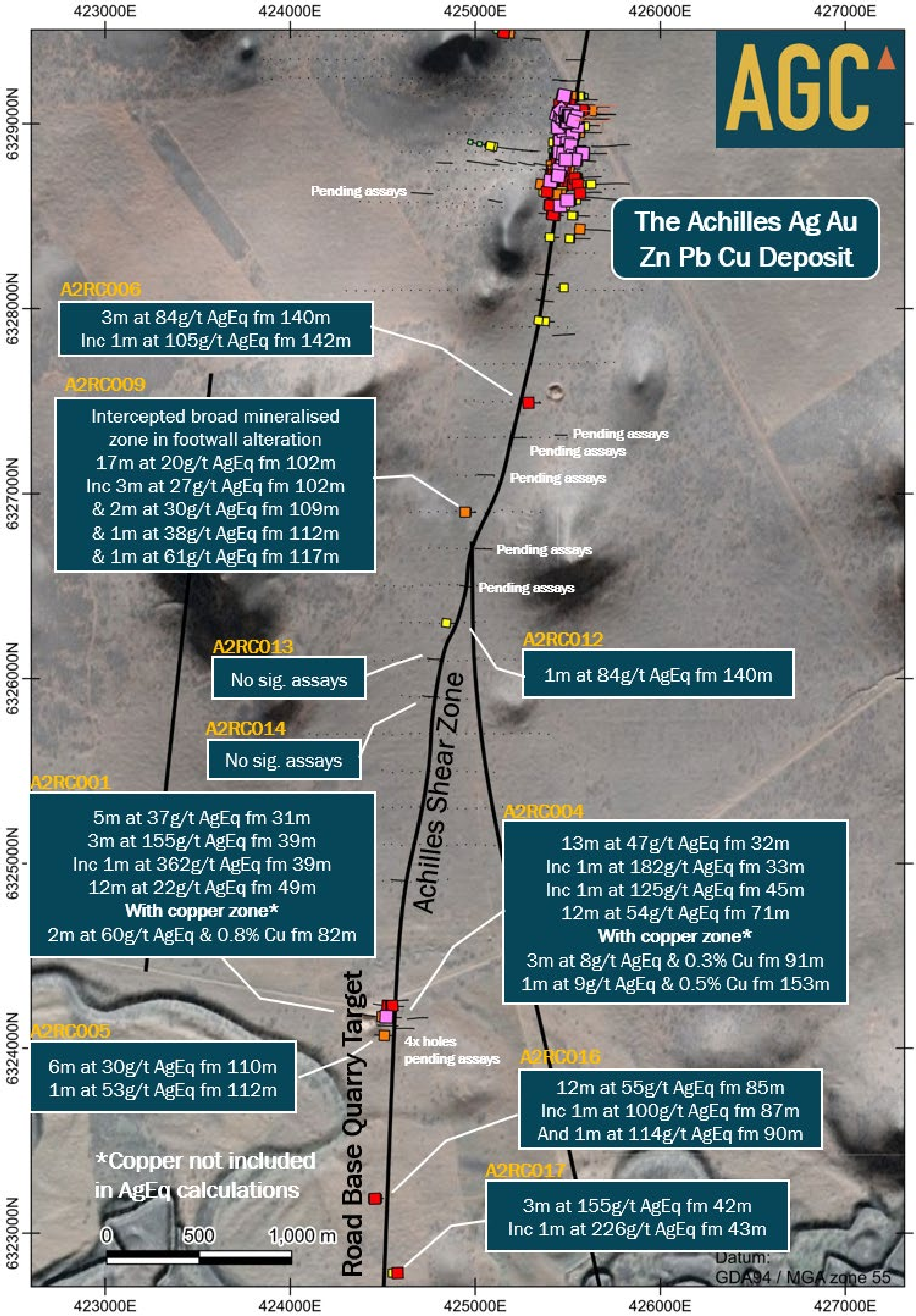

Figure 7: *Achilles Shear Zone plan map showing drilling locations, new assay results.*

Figure 8: *From top to bottom; looking south to Achilles RC/DD drill rig drilling high-grade hole A3RCD086; EM Gordon Barnes on Tooronga mapping and sampling; Lakeside park; Lakeside sunset with big skies.*

AGC AUSTRALIAN GOLD AND COPPER

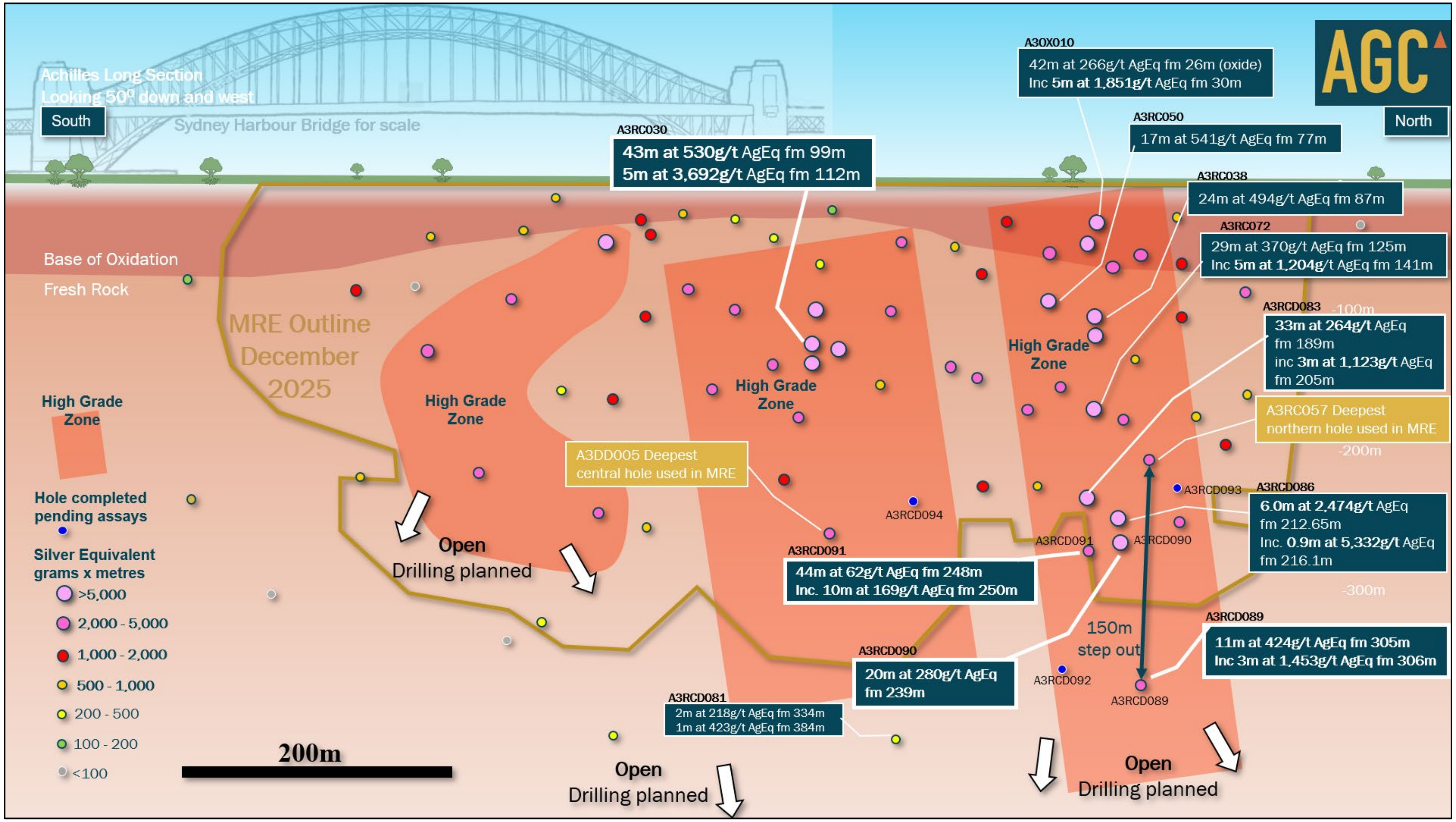

Figure 9: *Achilles schematic long section showing outline of Mineral Resource Estimate (MRE), broad spaced drilling and drill hole pierce points coloured by silver equivalent times metres. Blue pierce points are completed holes with assays pending. See silver equivalent calculation disclosure.*

Figure 10: *The Achilles Discovery Team Christmas party celebrating a thrilling year.*

AGC AUSTRALIAN GOLD AND COPPER

Acquisitions –December Quarter 2025

SOUTH COBAR PROJECT: Browns Reef EL6321, EL9136, EL9180 and EL9565

Browns Reef Acquisition

This quarter AGC will begin drilling at its new acquisition targeting an initial MRE at the Evergreen silver, gold and base metal deposit in 2026, see Figures 11-15. The deposit has many synergies with Achilles including being located only 35km by road from Achilles, see Figure 12.

Browns Reef is an advanced stage project with over 24,000m of previous drilling along a highly prospective 6.5km strike length, approximately ten times the length of the current Achilles footprint (see Figures 12 to 15 with references therein).

The Company will work 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.

Browns Reef exhibits exceptional silver, gold and base metal drill intercepts and drill targets with an extensive 6.5km long alteration zone comprising zones of silicified, pyritic and ferruginous outcrop and float that has been mapped by previous explorers adjacent to the Woorara Fault. Much of this zone, and parallel zones to the west, remain untested by drilling (see Figure 2). A selection of drill results demonstrating the potential of the area are shown below.

AGC executed a binding tenement sale agreement in August for the acquisition of the Browns Reef Project, located adjacent to AGC's existing South Cobar Project in NSW (see Figure 11-12, AGC ASX 5 August 2025). The transaction was completed on 12 November 2025. Upon Completion, AGC issued 6,933,091 ordinary shares worth A$1,300,000 to the vendor of which 3,732,936 were then the subject of an in-specie distribution to shareholders, adding new investors to AGC's share register.

The Browns Reef Project comprises four NSW tenements (EL6321, EL9136, EL9180 and EL9565) that will add 1,269km^2 of highly prospective exploration tenure to AGC's existing holdings, expanding AGC's South Cobar Project to a total of 2,600km^2.

Browns Reef

- BR0018 6m @ 74g/t Ag, 16.2% Pb+Zn, 1.2% Cu from 368m

Evergreen: 1.5km north of Browns Reef

- BRD018 16m @ 28g/t Ag, 0.4g/t Au, 5.7% Pb+Zn, 0.3% Cu from 251m
- BRD019 12.5m @ 17g/t Ag, 0.5g/t Au, 10.7% Pb+Zn, 0.1% Cu from 269.5m

Kelpie Hill: shallow mineralisation 1.5km to the north of Evergreen

- KHRC001 7m @ 4.3g/t Au from 50m

The location, style of mineralisation and mineralogy represent significant synergies with AGC's Achilles silver-gold-base metal discovery, with the potential to explore both from AGC's exploration base in Lake Cargelligo.

For further information on previous drill results, please refer to the ASX announcement on 5 August 2025 "New Acquisition to Give Belt-Scale Control of South Cobar".

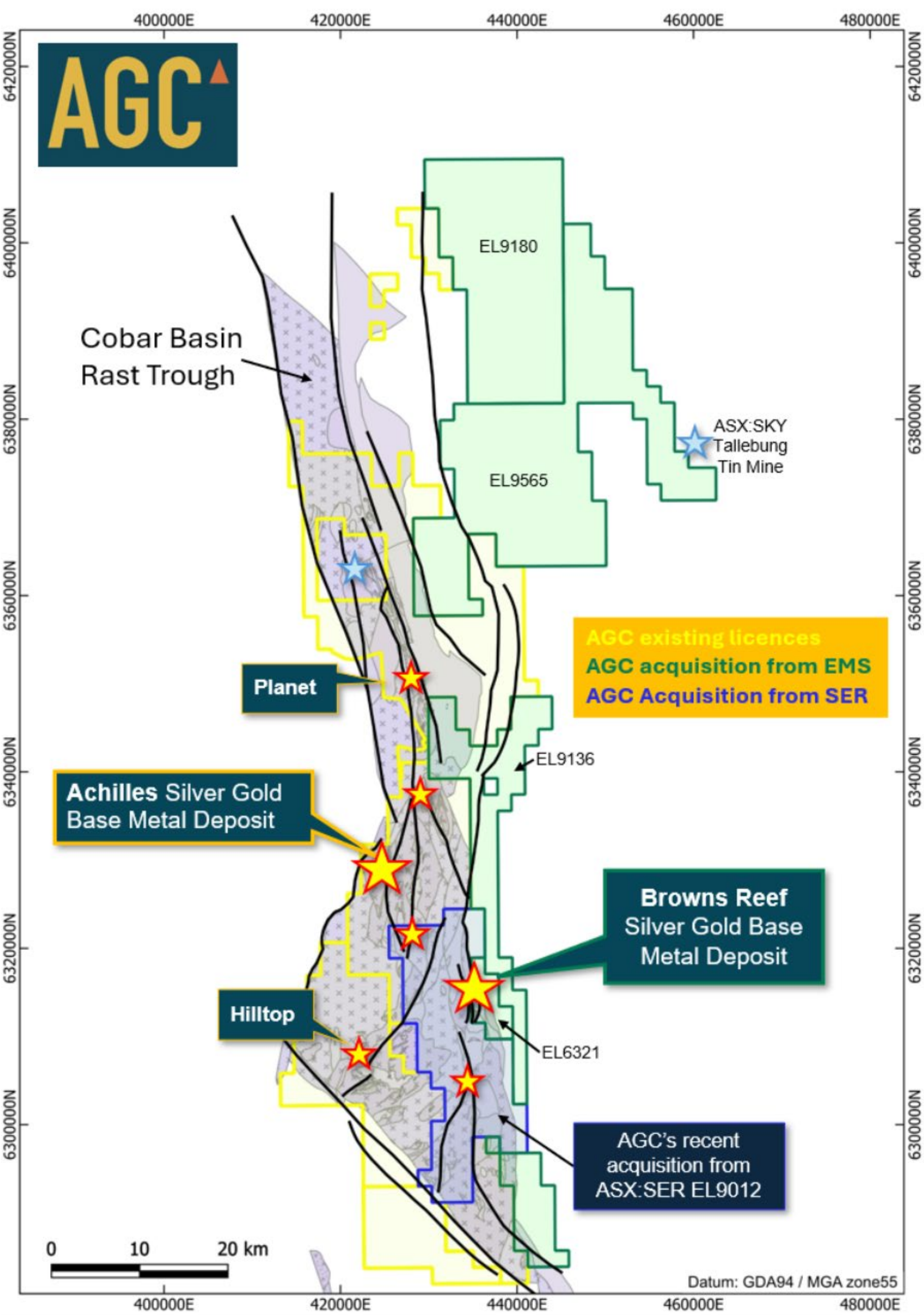

*Figure **11:** Location of AGC's South Cobar Project and the new titles acquired in green and blue.*

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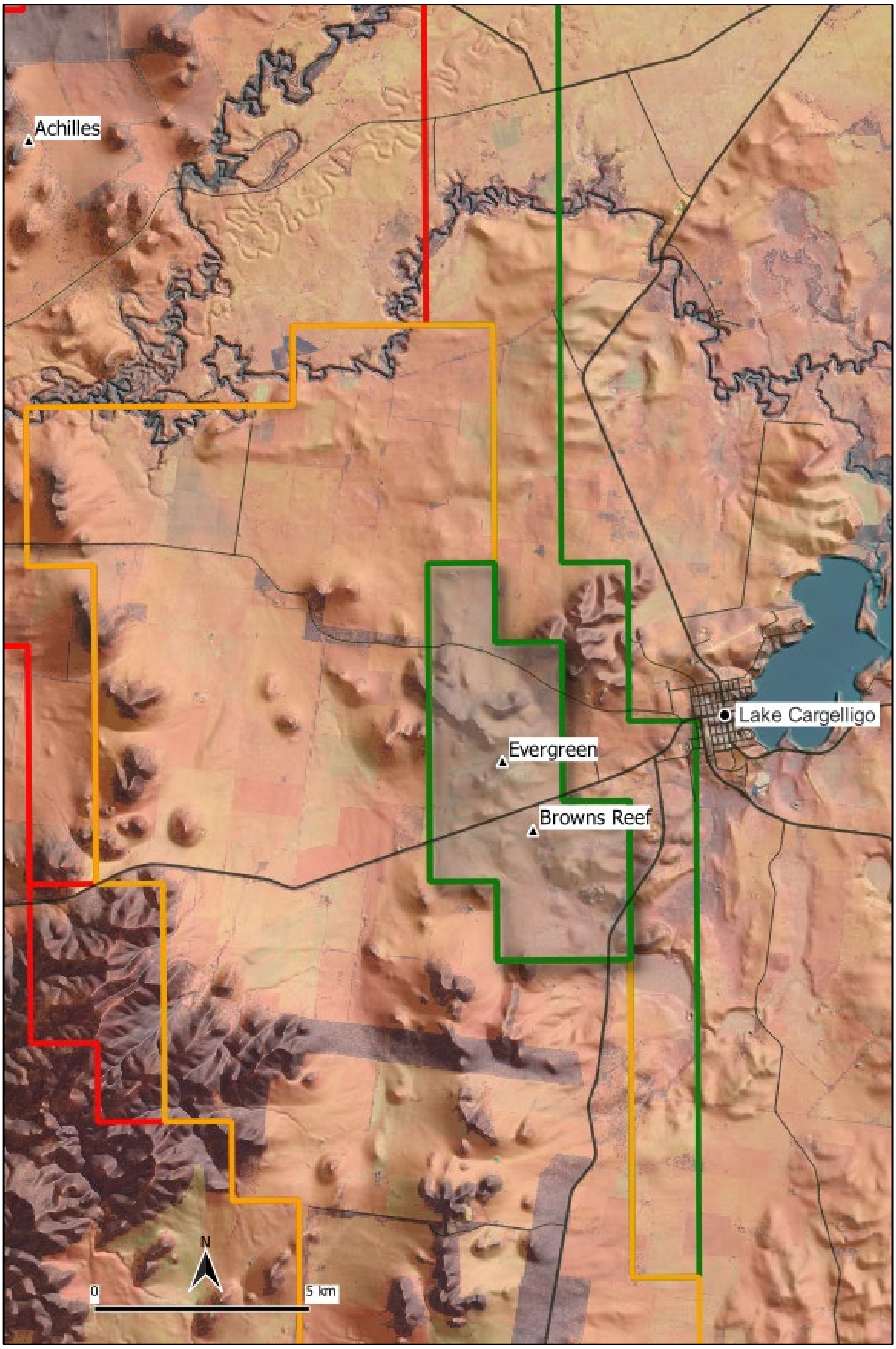

***Figure 12:** Browns – Evergreen prospects relative to Achilles*

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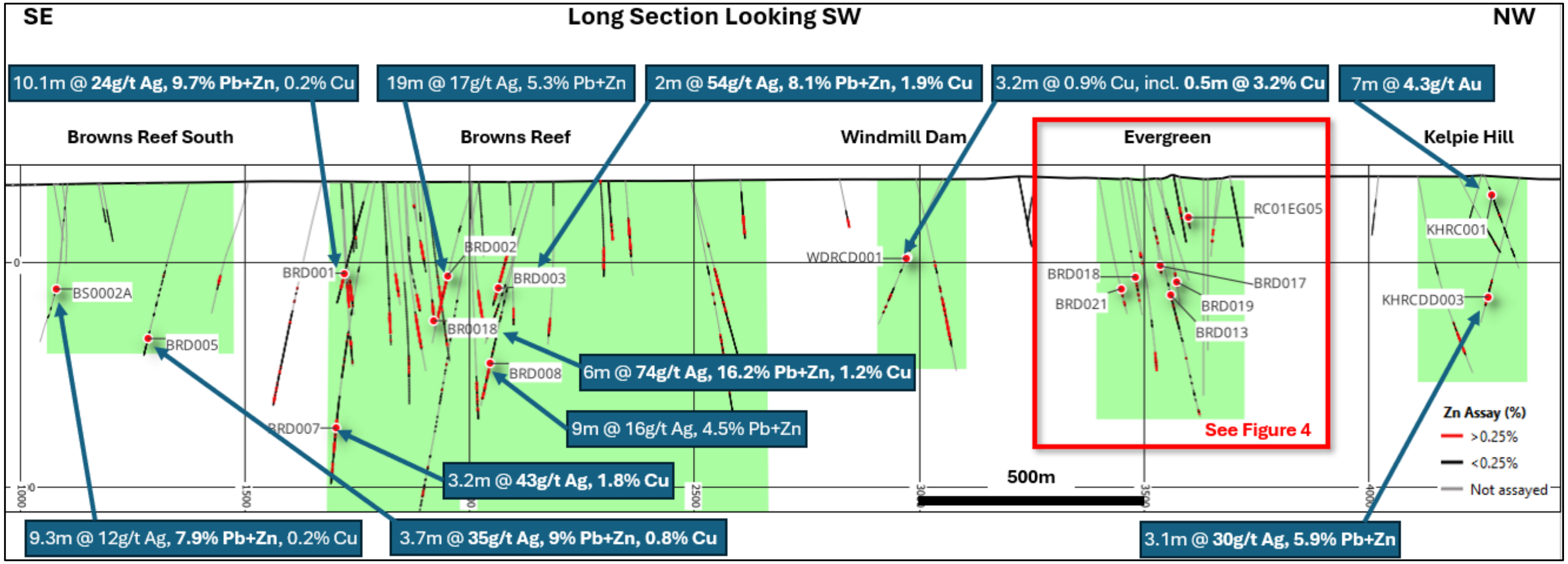

Figure 13: *Browns Reef long section showing significant drill intercepts. See Figure 14 for Evergreen sectional drill intercepts and AGC ASX 5 August 2025 -Table 1 for a full list of intercepts and references.*

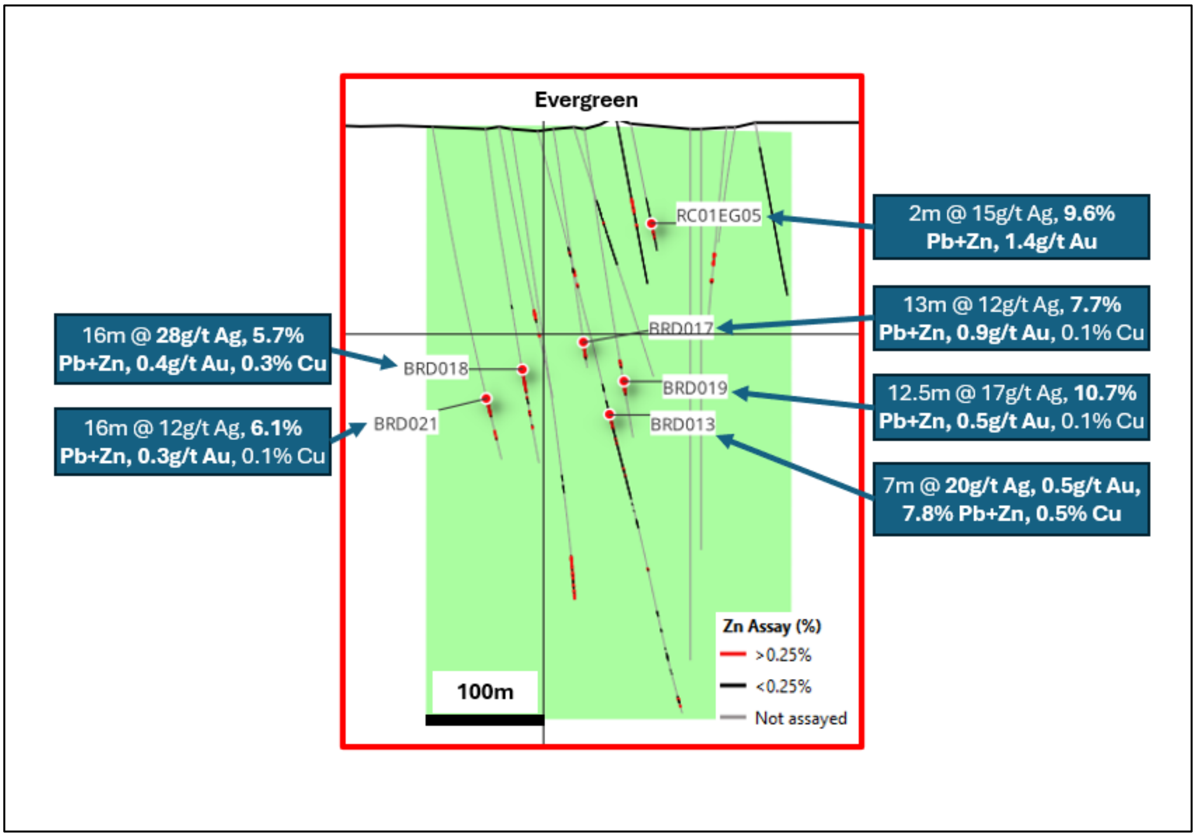

Figure 14: *Evergreen long section showing significant intercepts (AGC ASX 5 August 2025).*

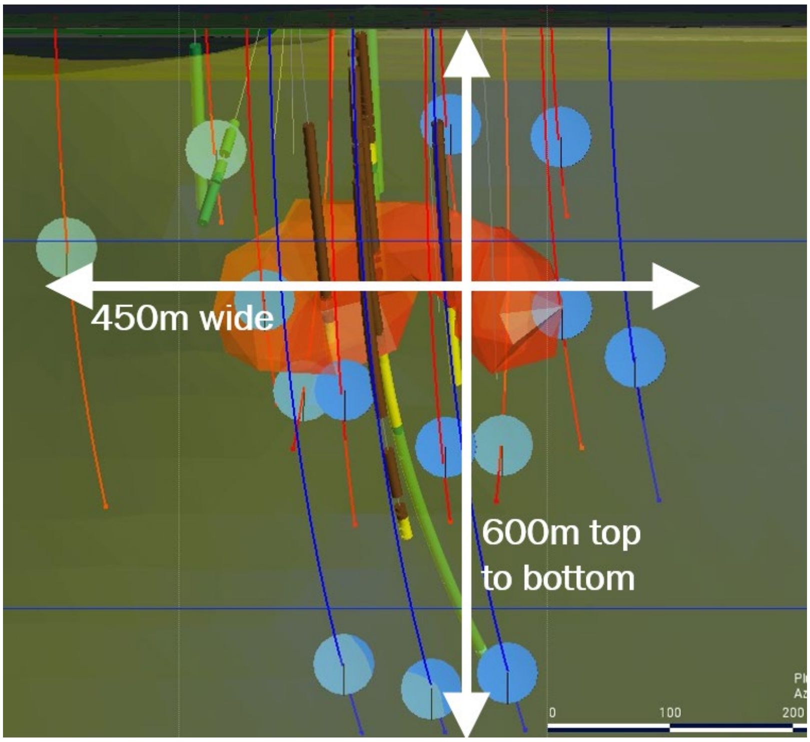

Figure 15: *Evergreen long section planned drill holes and target pierce points shown as blue disks with a 40m diameter.*

GUNDAGAI PROJECT: GOLD (EL8955, AGC 100%)

During the quarter, only desktop work was completed on Gundagai.

MOOREFIELD-OOTHA PROJECT: COPPER-GOLD (EL7675, EL9536, AGC 100%)

During the quarter, only desktop work was completed on Ootha.

Forward Exploration Schedule

Over the next 6 months the Company plans to commence drill targeting a resource upgrade at Achilles and an initial MRE at the Browns – Evergreen silver, gold and base metal deposits

Figure 16: *January 2026 Exploration Team planning week in Orange and inspecting the drill rig for Browns – Evergreen and Achilles drilling programs kicking off in March.*

Corporate

The Company had cash on-hand at the end of the quarter of $8.3 million.

The Company announced on 12 November 2025 that it had completed the acquisition of the 6.5km-long Browns Reef Project, comprising four NSW tenements (EL6321, EL9136, EL9180 and EL9565) located adjacent to AGC's existing South Cobar Project from Eastern Metals Limited (ASX: EMS). Final registration of tenement transfer is anticipated to occur in February 2026.

AGC appointed Mr. Rowan Caren as Chief Financial Officer (CFO) and Company Secretary (Co Sec). Ms. Andrea Betti and Mr. Damon Cox resigned from CFO and Co Sec roles on 7 October 2025 and 2 December 2025, respectively, in accordance with a planned transition to an internal finance and company secretarial function.

The Company held its Annual General Meeting in Perth on 27 November 2025, with all resolutions put to shareholders being passed.

ASX Additional Information

Listing Rule 5.3.1

- Exploration and Evaluation Expenditure during the quarter was $3,003,000, after adjusting for expenditure on Browns/Evergreen prior to completion of the acquisition during the September quarter.
- Full details of exploration activity during the quarter are set out in this report.

Listing Rule 5.3.2

- There were no substantive mining production and development activities during the quarter.

Listing Rule 5.3.3

- The Browns/Evergreen Acquisition in respect of EL6321, EL9136, EL9180 and EL9565 was completed during the quarter.
- There are no Farm-in or Farm-out arrangements held by the Company.

Listing Rule 5.3.5

- Payments to related parties of the Company and their associates during the quarter were $161,000. The payments are for directors' fees, salaries and superannuation.

Tenement Register

Tenement	Reference	Location	Interest at 30/9/25	Acquired/ Disposed	Interest at 31/12/25
Moorefield	EL 7675	NSW	100%	-	100%
Ootha	EL 9536	NSW	100%	-	100%
Cargelligo	EL 8968	NSW	100%	-	100%
Rast	EL 9336	NSW	100%	-	100%
Nyora	EL 9561	NSW	100%	-	100%
Gundagai	EL 8955	NSW	100%	-	100%
Tooronga	EL 9012	NSW	100%	-	100%
Louth	EL 9742	NSW	100%	-	100%
Browns Reef	EL 6321	NSW	-	100%	100%[1]
Browns Reef	EL 9136	NSW	-	100%	100%[1]
Browns Reef	EL 9180	NSW	-	100%	100%[1]
Browns Reef	EL 9565	NSW	-	100%	100%[1]

1. Subject to final tenement transfer registration.

Projects Overview

AGC's portfolio located in the Central Lachlan Fold Belt of NSW focuses on the southern Cobar Basin silver-gold/base-metal Achilles discovery, other projects within the group are the Moorefield-Ootha projects exploring for multi-million ounce gold copper deposits, and the Gundagai gold project, exploring for multi-million ounce McPhillamy's type gold deposits.

During the quarter, AGC finalised the acquisitions of the Tooronga tenement from SER and the Browns/Evergreen project from EMS. These acquisitions are highly complimentary to AGC's existing project portfolio.

The Company continues to consider and review potential acquisition opportunities where they have commodity and location synergies which may benefit all shareholders. Negotiations have not advanced to a binding stage in respect of any such opportunities.

All AGC's tenements are 100% owned with no buybacks.

A royalty is in place in respect of EL9012 (SER acquisition) calculated as $100 per gold equivalent ounce produced and sold from EL 9012, capped at $1,000,000, payable on and from the date which is 6 months after AGC achieves economic, commercial production on EL 9012.

A royalty calculated as a 1.5% NSR on production from EL6321 (part of the Browns Reef package of projects acquired) is payable to a prior owner.

There are no other royalties.

Silver Equivalent (AgEq) Disclosure

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

Silver equivalent was calculated using recoveries of 83% for Ag, 90% for Au, 95% for Zn and 92% for Pb based on recent test work conducted by the Company (ASX AGC 7 August 2025). Metal prices used were US$31.6/oz for Ag, US$2,700/oz for Au, US$2,850/t for Zn, US$2,000/t for Pb. In the Company's opinion all elements included in the silver equivalency calculations have reasonable potential to be recovered and sold.

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

**Copper is not included in the AgEq calculation as it was not recovered in the metallurgy testing.

Achilles Mineral Resource Estimate

Table 3: *Achilles Mineral Resource Estimate (AGC ASX 16 December 2025).*

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 4: *Mineral Resource Estimate reported by open pit oxide, transition and sulphide and underground sulphide categories (AGC ASX 16 December 2025).*

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**

The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. The information in this announcement that relates to the current Mineral Resources for Achilles has been extracted from the ASX release by AGC entitled “Amendment to Initial Mineral Resource Estimate for Achilles Containing 38.5Moz Silver-Equivalent” dated 16 December 2025, available at www.austgoldcopper.com.au and www.asx.com.au (“AGC MRE Announcement”).

AGC confirms that it is not aware of any new information or data that materially affects the information included in the AGC MRE Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. AGC confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the announcement. Due to rounding to appropriate significant figures minor discrepancies may occur. Achilles’ reported silver equivalent (AgEq) is consistent with the AGC MRE Announcement and is based on the following assumptions: AgEq = Ag (g/t) + 92.6 x Au (g/t) + 21.8 x Pb (%) + 32.1 x Zn (%), where: silver price is US$35/oz and recovery is 83%, gold price is US$3300/oz and recovery is 90%, lead price is US$1,950/t and recovery is 92% and zinc price is US$2,800/t and recovery is 95%.In the Company’s opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

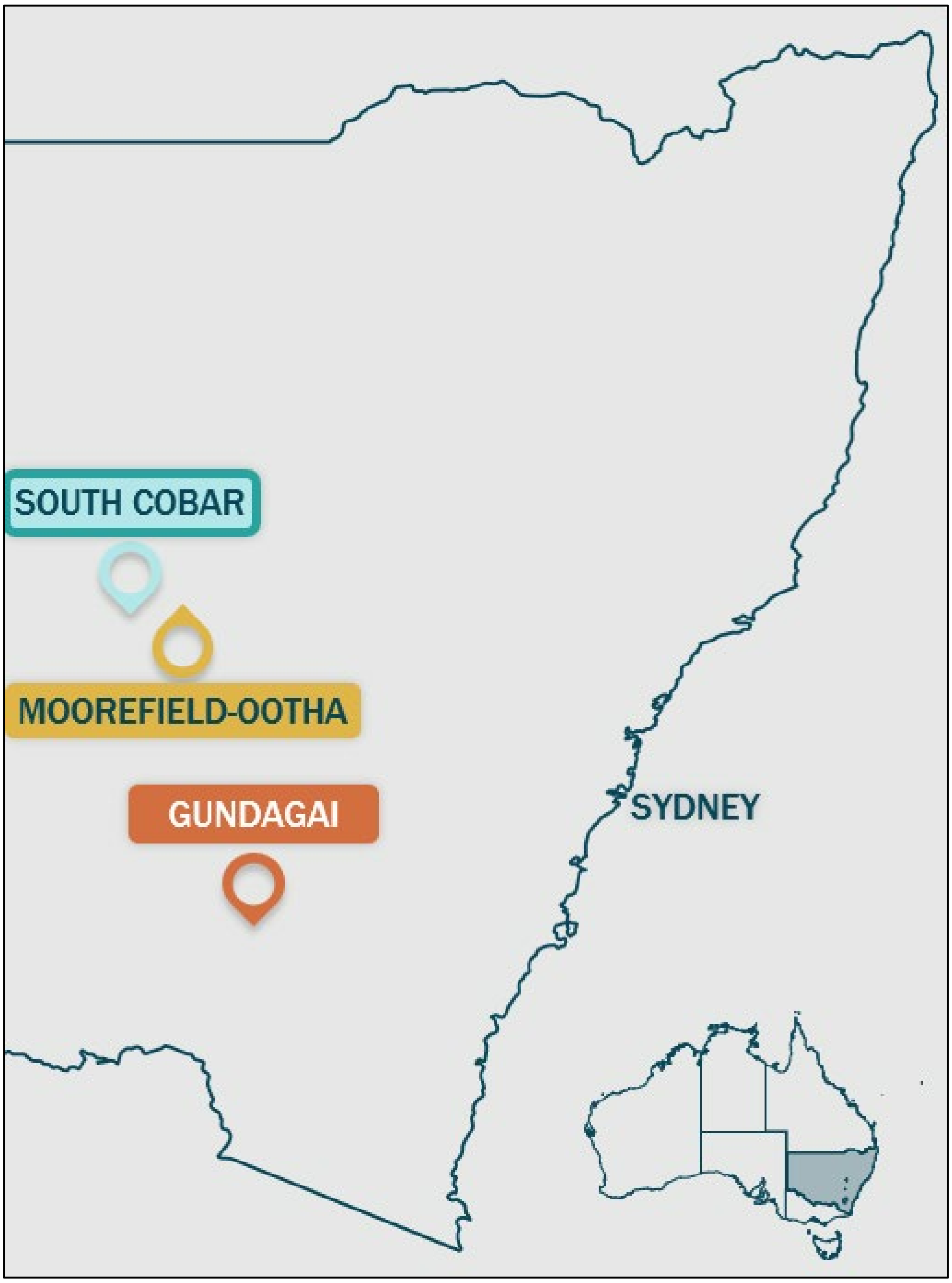

Figure 17: *Location of AGC's Projects*

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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

AGC ASX 11 December 2025, Initial Mineral Resource Estimate for Achilles 38.5 Moz AgEq

AGC ASX 16 December 2025, Initial Mineral Resource Estimate for Achilles 38.5 Moz AgEq - Amended

AGC ASX 19 January 2026, Exceptional silver gold grades -Resource upside potential

AGC ASX 27 January 2026, Deep hole at Achilles yields excellent silver gold results

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

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Australian Gold and Copper Ltd	

ABN	Quarter ended ("current quarter")
75 633 936 526	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	210	(97)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(239)	(396)
	(e) administration and corporate costs	(231)	(495)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	101	230
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(159)**	**(758)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(670)	(670)
	(c) property, plant and equipment	(58)	(77)
	(d) exploration & evaluation	(3,213)	(4,629)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (tenement bonds)	(50)	(141)
2.6	**Net cash from / (used in) investing activities**	**(3,991)**	**(5,517)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	27	629
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(12)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from the exercise of options held in trust)	(27)	-
3.10	**Net cash from / (used in) financing activities**	**(5)**	**617**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,493	13,995
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(159)	(758)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,991)	(5,517)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	617

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,338**	**8,338**
	*Differences due to rounding		

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,338	2,295
5.2	Call deposits	6,000	11,700
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,338**	**13,995**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	43

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director fees, salary and superannuation paid to directors.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(159)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,213)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,372)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,338
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,338
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.47

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board of Australian Gold and Copper Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.