

Australian Gold and Copper Limited

No heel on this Achilles!

We initiate coverage of Australian Gold and Copper Ltd (AGC) with a Buy rating and a \$0.40 price target and an implied return of 90%. AGC's Achilles Project is a regionally significant Ag-Au-Zn-Pb discovery and the continued growth of the Mineral Resource over 2026 will drive a rerating in the company's value. Near term project growth has continued in early 2026 with a string of high-grade intercepts announced in January building on the company's maiden Mineral Resource of 38.5Moz Ag Eq (10.3Mt at 116g/t AgEq) which was released in December. The step-out distances of these holes combined with the thickness and grades of the intersections strongly suggest that AGC will need to make significant increases in the size and grade of the Achilles MRE during CY2026.

Achilles MRE to increase in 2026.

The Maiden MRE, released December 2025, delivered 38.5Moz AgEq (10.3Mt at 116g/t) which was broadly in line with our MRE estimate flagged in our Nov2025 Alpha Note ([Achilles - the maiden \(resource\) beckons!](#)). Since that announcement, the company has delivered more exceptional drilling results across the Achilles' North, Central and Oxide zones - all of which should result in a materially larger resource in an updated MRE due in CY2026.

Standout intercepts from the North Zone, including A3RCD086 (20m at 809g/t AgEq, incl. 6m at 2,474g/t AgEq), and A3RCD089 (11m at 424g/t AgEq from 305m, incl. 3m at 1,453g/t AgEq), suggest there will be meaningful growth in total silver equivalent ounces in the next updated MRE. To put the opportunity in context, A3RCD089 was drilled more than 150m below the deepest hole incorporated in the current resource - meaning this single intercept alone is expected to have a material impact on contained silver ounces in the next MRE upgrade.

Brown Reef-Evergreen drilling to commence

The recently acquired Browns Reef-Evergreen Project introduces a second district-scale Ag-Au-Pb-Zn system with drill ready targets. We believe there is a reasonable probability of positive news flow as AGC tests high priority targets over the rest of 2026 with drilling likely to commence in the next quarter. Browns Reef offers a pathway to adding incremental ounces, broadening the company's resource base and enlarging development opportunities for the company.

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Date	12 March 2026
Stock rating	BUY
Price target	\$0.40
Ticker	ASX: AGC
Closing price	\$0.21
Implied return (%)	90%
Market cap (m)	57
Enterprise value (m)	48
Shares outstanding (m)	269
52 wk avg daily vol (m)	0.305
12-month price range	\$0.14 - \$0.31
GICS Sector/Ind.	Materials

Y/E 30 Jun	FY25A	FY26E	FY27E	FY28E
Silver Production (Moz)	-	-	-	-
Revenue (A\$m)	-	-	-	-
AISC (A\$/ore tonne)	-	-	-	-
EBITDA (A\$m)	-1	-1	-1	-1
NPAT (A\$m)	-1	-1	-1	-1

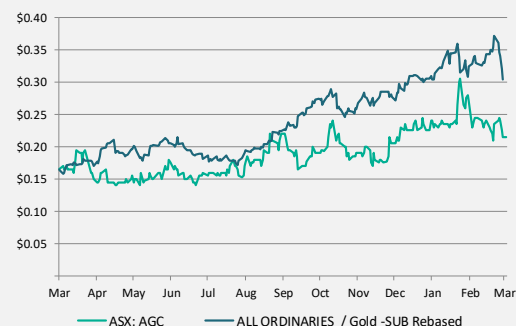
Valuation	FY25A	FY26E	FY27E	FY28E
EV/EBITDA (x)	-	-	-	-
Dividend yield (%)	-	-	-	-

Funding	A\$m
Estimated qtrly cash use:	1.5
Estimated cash:	8.3

Current Mineral Resource Estimate	M oz
Silver Equivalent	38.5
Gold Equivalent	0.41
10.3M tonnes @ Ag Eq grade of 116g/t	

Top Shareholders	
Geozen Resources Group	53.0%
New South Resources Pty Ltd	7.8%
Glen Diemar	1.3%
Raptor Resources	1.2%
GoldFields Australia	1.0%

Share price



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Australian Gold and Copper Limited (ASX:AGC-AU)

BUY

Closing price	\$ 0.21
Price target	\$ 0.40
Expected return	90%

Market cap (\$m)	51.2
Enterprise value (\$m)	43.2
Shares outstanding (m)	269.3

Macro Assumptions	FY24A	FY25A	FY26E	FY27E	FY28E
Exchange Rate (A\$/US\$)	0.66	0.68	0.70	0.70	0.70
Silver Price (US\$/oz)	29	32	64	70	70
Gold Price (US\$/oz)	2,404	4,412	4,750	4,750	4,750

Profit & Loss (A\$m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	0	1	0	0	0
Operating Costs	(0)	(1)	(1)	(1)	(1)
Operating Profit	(0)	(0)	(0)	(0)	(0)
Corporate & Other	(0)	(1)	(0)	(0)	(0)
Exploration Expense / Impt	(0)	(0)	(0)	(0)	(0)
EBITDA	(1)	(1)	(1)	(1)	(1)
D&A	(0)	(0)	(0)	(0)	(0)
EBIT	(1)	(1)	(1)	(1)	(1)
Net Interest Expense	-	-	-	-	-
Pre-Tax Profit	(1)	(1)	(1)	(1)	(1)
Tax Expense	-	-	-	-	-
Underlying Profit	(1)	(1)	(1)	(1)	(1)
Significant Items (post tax)	-	-	-	-	-
NPAT	(1)	(1)	(1)	(1)	(1)

Cash Flow (A\$m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash Flow - Operations	(1)	(1)	(1)	(1)	(1)
Tax	-	-	-	-	-
Net Interest	-	-	-	-	-
Net Operating Cash Flow	(1)	(1)	(1)	(1)	(1)
Net Investing Cash Flow	(2)	(6)	(7)	(7)	(7)
Equity Issue	15	6	8	-	6
Borrowing / Repayments	-	-	-	-	-
Dividends	-	-	-	-	-
Other	(0)	(0)	(0)	-	(0)
Net Financing Cash Flow	15	6	8	-	6
Change in Cash Position	12	(0)	(0)	(8)	(2)
FX Adjustments	-	-	-	-	-
Cash Balance	14	14	14	6	3

Balance Sheet (A\$m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	14	14	14	6	3
Other Current Assets	0	0	0	0	0
PP&E	0	0	0	1	1
Exploration & Development	16	22	30	37	44
Other Non Current Assets	0	0	0	0	0
Total Assets	31	36	44	44	49
Debt	0	1	1	1	1
Other Liabilities	-	-	0	0	-
Net Assets	30	36	44	43	48

Ratio Analysis		FY24A	FY25A	FY26E	FY27E	FY28E
Diluted Shares	m	238	257	296	296	308
EPS - Diluted	A\$	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
P/E	x	n.a.	n.a.	n.a.	n.a.	n.a.
CFPS - Diluted	A\$	(0.0)	(0.0)	(0.00)	(0.00)	(0.00)
P/CF	x	n.m.	n.m.	n.m.	n.m.	n.m.
FCF - Diluted	A\$	n.m.	n.m.	n.m.	n.m.	n.m.
P/FCF	x	n.m.	n.m.	n.m.	n.m.	n.m.

EV/EBITDA	x	n.m.	n.m.	n.m.	n.m.	n.m.
ROE	%	(2%)	(3%)	(2%)	(2%)	(2%)
ROA	%	(2%)	(3%)	(2%)	(2%)	(2%)
Net Cash/ (Debt)		14	13	13	5	3

Mineral Resource Estimate (MRE)

		Tonnes	Ag Eq	Ag	Au	Zn+Pb	Ag Eq
		Mt	g/t	g/t	g/t	%	oz
Open pit	Ind.	4.7	141	52.0	0.5	1.8	21.5
Open pit	Inf.	3.2	72	31.0	0.3	0.7	7.3
Underground	Ind.	0.3	130	62.0	0.3	1.4	1.1
Underground	Inf.	2.2	124	74.0	0.3	0.7	8.8
Total		10.4	116	51	0.4	1.2	38.7

Valuation

	A\$m	Per Share
CY2026 yr end MRE:	66M oz (Ag eqv)**	
Enterprise value @ \$1.50/Ag eqv oz	99	0.37
Cash	8	0.03
Blue Ocean Valuation	107	0.40

** Blue Ocean estimate of updated MRE (~70% growth)

Board & Management

Non-Executive Chairman	Zhang Yong
Managing Director	Glen Diemar
Non-Executive Director	Adam McKinnon
Non-Executive Director	Pan (Joe) Yang
CFO & Company Secretary	Rowan Caren

Source: Company, Blue Ocean Equities

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Investment Proposition

Australian Gold and Copper Ltd (AGC) offers exposure to the growing silver-gold-base metals discovery at Achilles Project in the South Cobar Basin as well as the significant exploration potential of its district-scale land holdings. Achilles is fast emerging as a significant, high-grade silver-dominant system with drilling defining a >600 m long, >300 m down-dip high-grade silver zone and standout intercepts (e.g. 27 m at 1.4 g/t Au and 241 g/t Ag, incl. 9 m at 3.7 g/t Au and 566 g/t Ag, and 1 m at 2,910 g/t Ag) in the central part of the deposit.

Importantly, the AGC Geology team are proving themselves as high quality explorers, executing on a clearly defined strategy to maximizing the potential of the company's strategic holdings in the South Cobar Basin.

Near term valuation uplift driven by growth in three areas

The Achilles Ag-Au-Zn discovery will continue to grow: Diamond and RC drilling through 2024/25 confirmed Achilles as a significant Ag-Au-Zn-Pb discovery, with multiple high-grade zones particularly in the central and northern portions of the deposit. A defined silver zone now extends for over 600m strike and more than 300m down-dip. Importantly, it remains open down dip with the potential for meaningful resource tonnages at attractive grades relative to Cobar-style analogues.

Browns Reef-Evergreen: A regional exploration play with drill ready targets: With the recent acquisition of nearby Browns Reef, AGC's expanded landholding brings multiple drill-ready targets that will provide news flow over 2026 and into 2027. Purchased for \$1.7M last year, the prospect has large mineralised zones which have been underexplored. AGC's well planned drilling program could unlock significant value.

Shallow oxide mineralisation: This resource could potentially give AGC the optionality of a low-cost start up to provide early cashflow. Shallow drilling has also highlighted further oxide potential and drilling so far points to the possibility of an early, near-surface starter pit in any future development scenario.

District scale strategy maximises value realisation opportunities

AGC's district-scale development strategy has the potential to create significant shareholder value. With a strategic holding of over 2600km², the consolidation of multiple prospects in a known mineralised belt combined with exploration in a systematic fashion optimises the opportunity for discovery.

Rather than relying on a single standalone project and a narrower geological mindset, AGC can leverage synergies across the geology department, utilize shared infrastructure and conduct planned exploration programs which broaden and increase the probability of discovery. Ultimately the district scale strategy positions AGC as a more attractive partner or acquisition target in an increasingly avaricious metals market.

Strong balance sheet and funding runway

The company is comfortably funded for the next 12 months with ~\$8M cash at 31 December 2025 and average quarterly spend of \$1.5M meaning that significant resource definition work and regional exploration can be carried out over that period without near-term equity pressure. AGC also benefits from a strongly supportive 55% shareholder in Geozen Resources Group.

Exceptional Exploration Program and team

AGC has a well-resourced exploration offices and yards located in Orange, NSW) and is staffed by one of the most experienced geology teams in NSW. Led by Glen Diemar, they are systematically executing on a regional exploration plan which is underpinned by clear strategic planning – we believe this enhances the probability of discovery and long-term value creation.

Company Overview

Australian Gold and Copper Ltd (ASX: AGC) is an Australian mineral exploration company focused on discovering and advancing gold and base metal assets in the world-class Lachlan Fold Belt of New South Wales. Incorporated in 2019 and headquartered in Orange, New South Wales, AGC is listed on the Australian Securities Exchange and is led by Managing Director Glen Diemar.

The company was listed in January 2021 after demerging from Magmatic Resources. AGC took on the exploration and development of the “shallow, no cover, drill-ready” gold projects and built from vending in the non-porphyry gold assets from Magmatic Resources (MAG) and the orogenic gold projects of the privately held New South Resources – both companies remain shareholders in AGC.

Major Project

South Cobar (Cargelligo) Project - 100% AGC: Post settlement of the EMS & SER acquisitions, AGC will hold approximately 2600km² and is highly prospective for Cobar-style precious and base metals deposits. The main focus of this project is the Achilles Deposit – a greenfields Ag-Au-Pb-Zn mineral discovery and the source of AGC’s maiden Mineral Resource in December 2025. Also included here is the newly acquired Browns Reef prospect – a package of tenements acquired by AGC in 2025.

Other Projects

Moorefield-Ootha Project - 100% AGC: Holds approximately 400km², prospective for gold, copper, and polymetallic mineralization. Comprising NSW exploration licences EL7675 (Moorefield) and EL9536 (Ootha), both are 100% owned by Australian Gold and Copper Ltd and are located in the Central Lachlan Fold Belt of New South Wales.

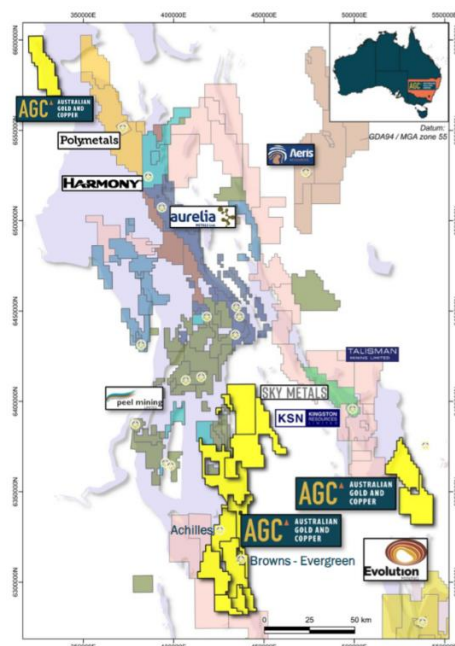
Gundagai Project- 100% AGC: Approximately 265 km² Early stage, large orogenic gold potential. Only desktop work (geological review, remote data analysis, and exploration planning) has occurred with no field programs reported or planned at this stage.

Figure 1: AGC Project location



Source: Company

Figure 2: AGC Cobar Basin Properties



Source: Company

Achilles Deposit – the resource is growing

AGC released their maiden MRE in mid-December 2025. 38.5M oz AgEq (10.3M tonnes @ 116g/t AgEq) consisting of 1.7M tonnes of oxide/transitional mineralisation and 8.6M tonnes Sulphide mineralisation. Details in Figure 3

Figure 3: Maiden 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

Source: Company

In line with our expectations (Alpha Note: [Achilles - the maiden \(resource\) beckons! 22/10/2025](#)), the AGC exploration team has continued to grow the Achilles high grade mineralisation domain, particularly at the north end of the resource where mineralisation remains open at depth.

The drilling campaign has produced a consistent flow of positive drilling results since the cut-off date for data included in the Maiden MRE with data from 23 recent holes not included

- Near surface, fan-drilled oxide holes A3OX020–022 defined a 150m-long zone carrying broad intervals such as 22m at 202g/t AgEq from 41m, 33m at 174g/t AgEq from 31m and 8m at 264g/t AgEq from 69m, all outside the underground resource and highly relevant for future open-pit optimisation.
- In the Central Zones, diamond drilling has delivered some of the strongest silver-gold hits reported from the project, including 20m at 809g/t AgEq (6m at 2,474g/t AgEq) in A3RCD086, 33m at 264g/t AgEq in A3RCD083, and 16m at 279g/t AgEq in A3RCD084, collectively defining a steep shoot now traced over ~150m strike and more than 350m down-dip that remains open.
- Northern Zone - New diamond results from the northern zone show thick, high-grade sulphide mineralisation at depth, A3RCD089 11m at 424g/t AgEq from 305m inc. 3m at 1,453g/t AgEq from 306m; A3RCD090 20m at 280g/t AgEq from 239m inc. 3.4m at 627g/t AgEq from 251m

Resource growth you can bank on

Recent deeper holes with notable intersections are well outside the existing MRE outline and provide a strong indication of how much the MRE could expand in its next iteration.

An intersection of note is in Hole A3RCD089, circled in yellow in Figure 4 – with 11m at 424g/t Ag Eq (including 3m at 1453g/t AgEq), it is well outside the MRE envelope and over 150metres below the lowest intersection used in Northern Achilles MRE calculations. The deepest intersections used in the current MRE are circled green in Figure 4 to visually emphasise the possible size of any MRE expansion.

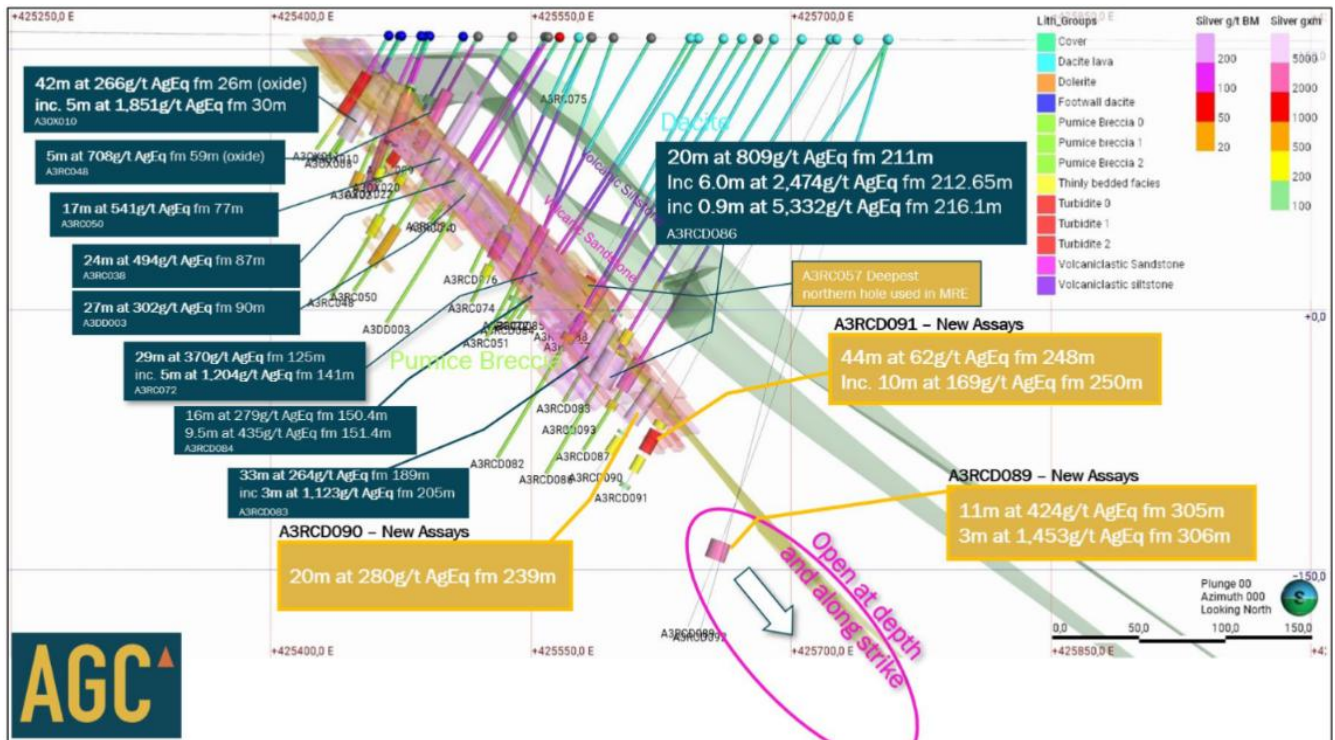
Improving the quality - converting Inferred to Indicated

The current drilling program is also working toward increasing the proportion of Indicated to Inferred mineralisation (see Figure 5) particularly within the Central Zone of Achilles. Indicated mineralisation makes up 48% of the current MRE but with greater concentration of drilling comes greater certainty. We estimate that AGC will be aiming for at least 60% of an updated MRE to sit within the Indicated category. We have not

Perhaps the clearest demonstration of the quality of the Achilles discovery can be seen in the cross section in Figure 6. This cross section is through the North Zone and includes the intersection in Hole A3RCD089. The geology of the Achilles Deposit is proving relatively predictable, and the exploration team have been able to build a reliable geological model with strong petrographic and geochemical markers. In short – the location of the mineralisation is proving relatively predictable.

It is important to note that mineralisation remains open at depth and will be the focus of further drilling in 2026.

Figure 6: Cross section – Achilles North zone



Source: Company

Land acquisition strategy - South Cobar

AGC made two major tenement acquisitions in the South Cobar district during 2025. The acquisitions consolidate AGC's exploration position by securing belt-scale control of this emerging mineral province and increases the size of the South Cobar Project to a total of 2,600km.

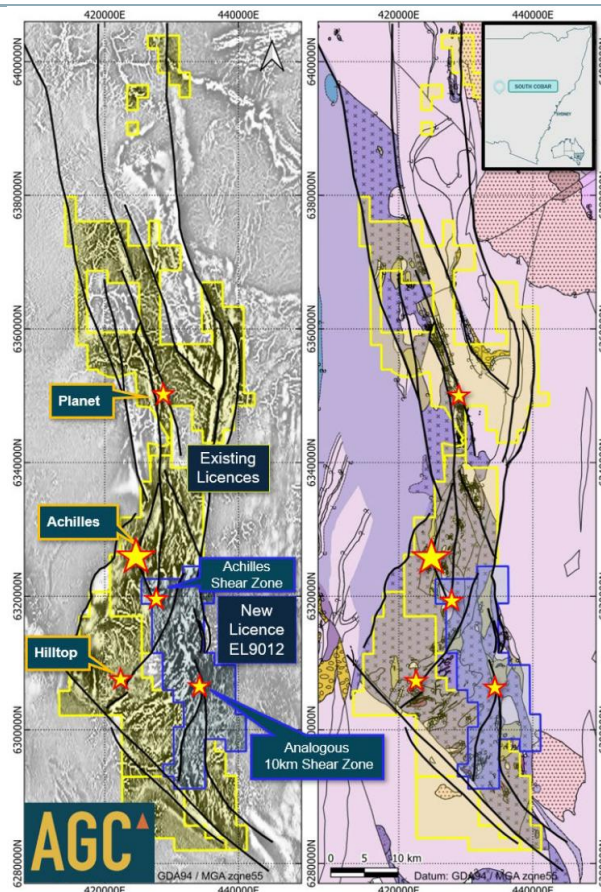
We believe AGC's consolidation of these land packages is value enhancing for two reasons:

- AGC's geological IP (as well as resources and infrastructure) will be applied across an increased area of high exploration potential – planning improved exploration programs which broaden and increase the probability of discovery.
- With the consolidation of this 2,600km² land package, AGC has created an attractive exploration portfolio that may be attractive to larger players wanting to explore in the South Cobar basin.

Strategic Energy Resources (SER) land acquisition

- AGC acquired exploration title EL9012 from Strategic Energy Resources (SER), adding 270 km² of highly prospective exploration tenure to the South Cobar Project.
- EL9012 hosts a five-kilometre southern extension of the Achilles Shear Zone and a second ten-kilometre-long shear interpreted as geologically equivalent to Achilles.
- The consideration for the transaction was \$400,000 plus a production payment of \$100 per gold-equivalent ounce capped at \$1,000,000.
- The ground is considered highly prospective for gold, silver, and base metals and will leverage AGC's exploration learnings gained from the Achilles discovery.

Figure 7: EL9012 acquisition

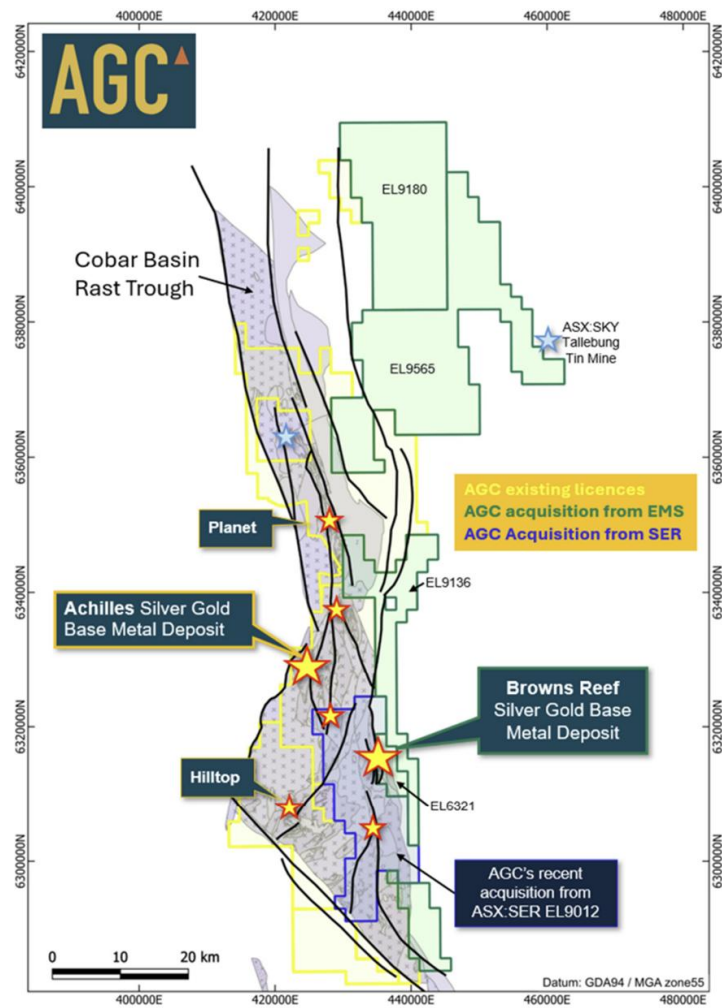


Source: Company

Browns Reef-Evergreen

Browns Reef is the other acquisition made by AGC in 2025 for \$1.3M and it established the dominant landholding across the South Cobar Basin. The 6.5km long Browns-Evergreen Ag-Au-Pb-Zn system was originally discovered in the 1970s. Approximately 25 km of historic drilling exists, but no JORC-compliant resource has been declared.

Figure 8: Browns Reef and SER Acquisition locations



Source: Company

The Browns Reef-Evergreen system extends 6.5 km with multiple prospects including Browns Reef South, Browns Reef, Windmill Dam, Evergreen, and Kelpie Hill. The system remains open in multiple directions and can be seen in the Browns Reef Long Section in Figure 9

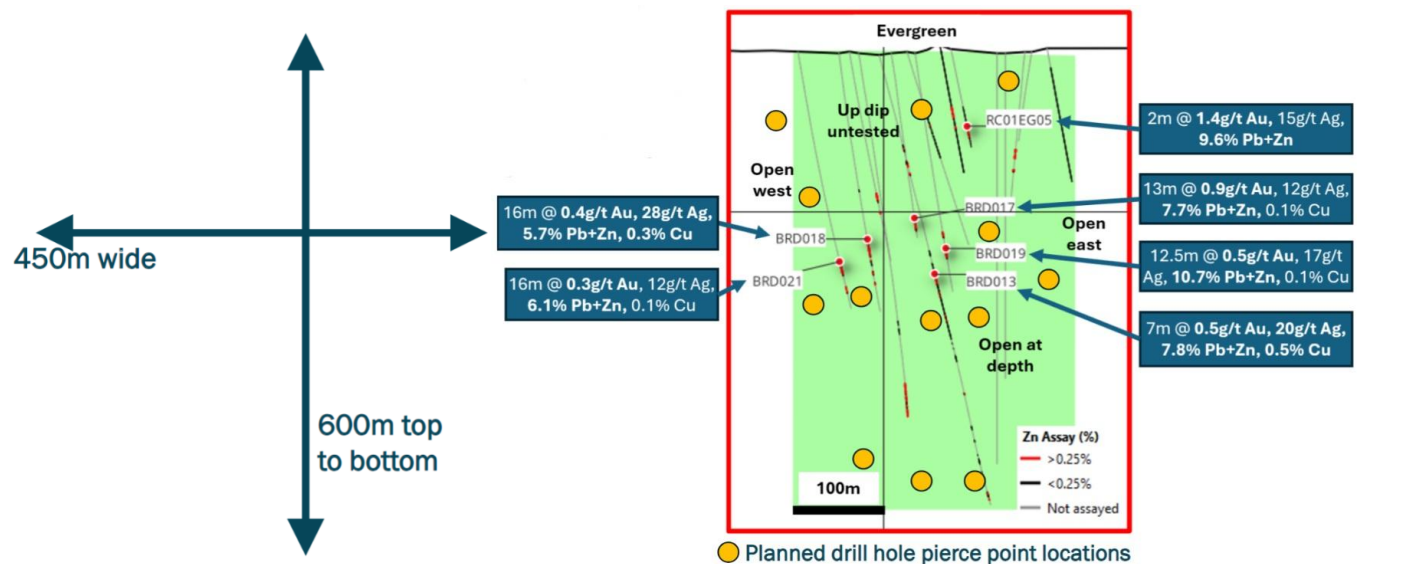
AGC is prioritizing Evergreen for an initial MRE in 2026, representing a significant near-term catalyst alongside ongoing Achilles resource expansion drilling. The RC drilling program is planned to begin in the upcoming quarter and Figure 10 shows the planned pierce point locations for the initial Evergreen drilling program.

Figure 9: Browns Reef – long section



Source:

Figure 10: Browns Reef – Evergreen close up



Source: Company

Valuation

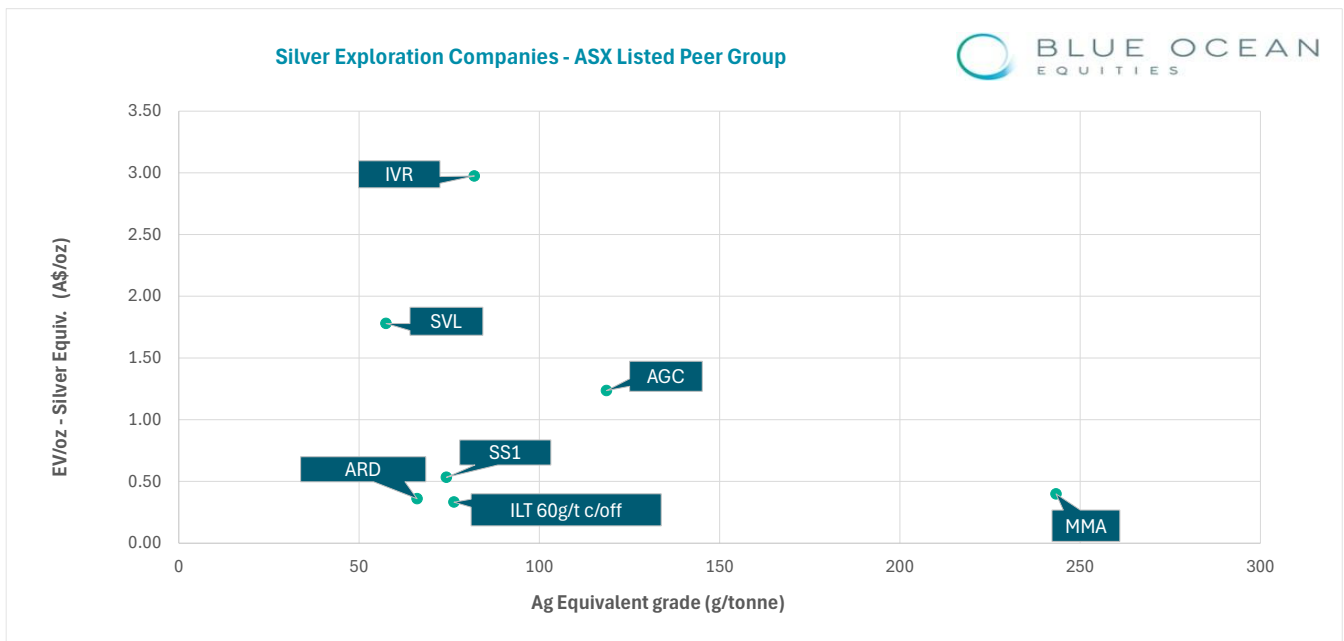
Valuation Approach

Our valuation of AGC is driven by AGC's core asset - the Achilles Mineral Resource Estimate. The maiden Mineral Resource Estimate of 38.5Moz AgEq (10.3Mt at 116g/t AgEq) was released to the market in December 2025. As outlined previously, we forecast that AGC will materially increase the resource based on drilling results released post the MRE announcement.

Assumption 1: We estimate that the Achilles contained silver equivalent resource will increase by 70% when the company updates its Mineral Resource estimate in 2026. The MRE upgrade will be driven by an increase in tonnage and by a slight increase to grade. We estimate a 66% increase in tonnage to 17Mt and a 3.5% improvement to 120 g/t Ag Eq – giving a total resource of 66M oz Ag Eq.

Assumption 2: We use a Base Case EV/Ag Eq/oz multiple of A\$1.50/oz. This has been estimated by comparison with a cohort of 15 silver focussed companies in the exploration/development phase – as would be expected the individual company multiple generally increases as resource grade increases. We estimate that AGC's grade will improve slightly in the next MRE update to 120 g/t Ag Eq which would imply a multiple of between \$1.50 to \$2.00 per oz Ag Eq. Figure 11 shows a select group of silver explorer/developers with the relationship between resource grade and EV/oz multiple.

Figure 11: EV/oz versus Ag grade



Source: Blue Ocean Equities

Valuation

Our Base Case valuation for AGC is ~\$107M (\$0.40/share) based on a resource of 66M oz Ag Eq. and an Enterprise Value multiple of \$1.50/oz Ag Eq. At a multiple of \$2.00/oz, similar to Silver Mines Ltd (SVL-ASX), the valuation jumps to \$140M (\$0.52/share). Figure 12 shows calculated valuations for both multiples.

Figure 12: AGC Valuation tables at Ag eq multiples of \$1.50/oz & \$2.00/oz

AGC Valuation: Using EV/Silver Eqv.oz multiple = \$1.50/oz						
Increase in MRE	MRE (Ag eqv M oz)	EV (\$M)	Implied Market Cap (\$M)	Valuation per share (\$/share)	Valuation Upside	
65%	64	96	104	0.39	+84%	
70%	66	99	107	0.40	+89%	
75%	68	102	110	0.41	+94%	
80%	70	104	112	0.42	+99%	

AGC Valuation: Using EV/Silver Eqv.oz multiple = \$2.00/oz						
Increase in MRE	MRE (Ag eqv M oz)	EV (\$M)	Implied Market Cap (\$M)	Valuation per share (\$/share)	Valuation Upside	
65%	64	128	136	0.50	+140%	
70%	66	132	140	0.52	+147%	
75%	68	135	143	0.53	+154%	
80%	70	139	147	0.55	+161%	

Source: Blue Ocean Equities

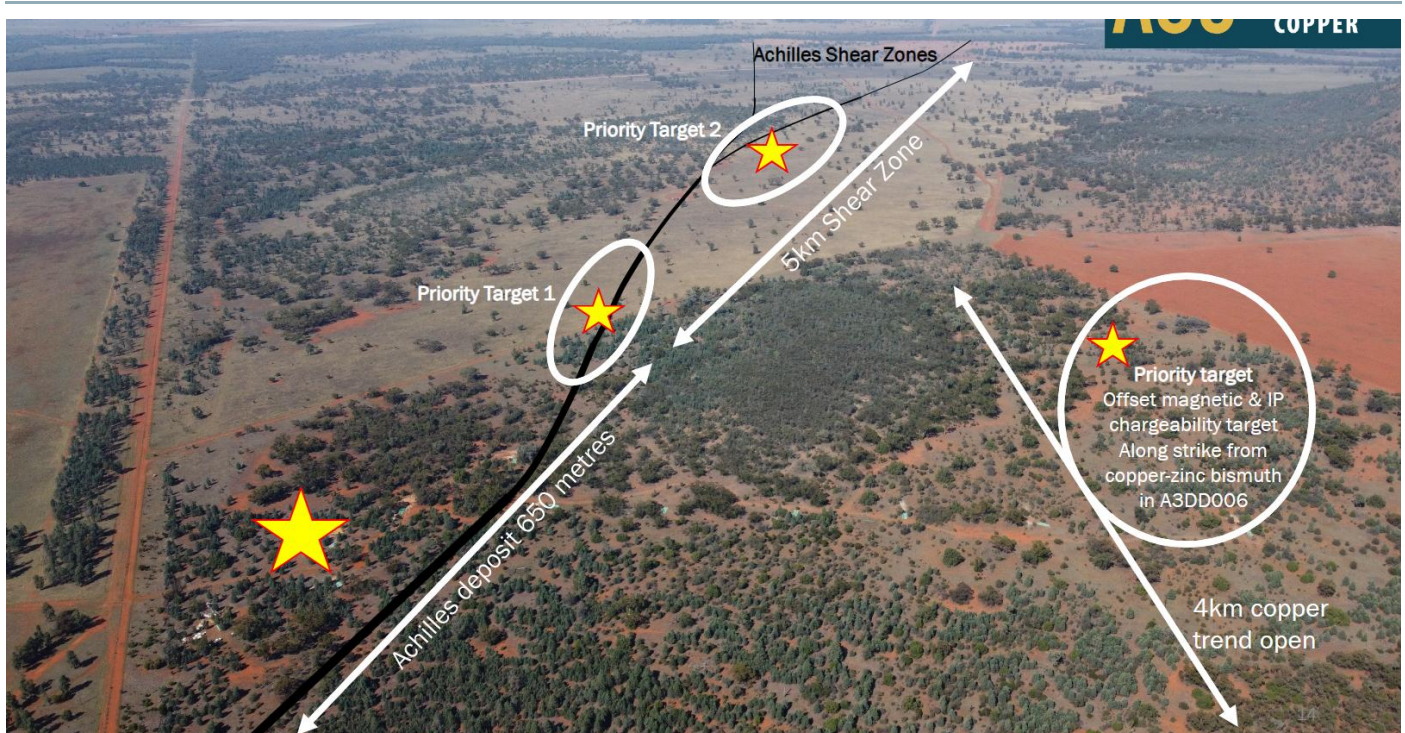
Achilles Project - Geology and mineralization

The Achilles discovery is classified as a Cobar-style polymetallic system, containing structurally controlled, high-grade zones of silver and gold, accompanied by lead and zinc mineralization. Exploration has shown that mineralization predominantly occurs within a unique “thinly bedded facies” in the sedimentary sequence—a sheared and finely layered unit that acts as a significant indicator for ore presence. Drilling results reveal that holes intersecting this marker at depth consistently deliver high-grade mineralization, whereas those positioned above it yield lower grades. This improved geological understanding has focused AGC’s exploration efforts, as the most substantial mineralization is found where faults cut across the thinly bedded facies.

The Achilles deposit remains open in nearly every direction, with recent drilling achieving high-grade intercepts approximately 500 meters south of the initial discovery and significant geochemical anomalies continuing for several kilometers beyond that point. At depth, diamond drilling—launched in mid-2025, following weather-related delays—is testing extensions below previous RC drilling, which reached depths of roughly 200 to 300 meters. Cobar-style systems commonly persist vertically for hundreds of meters so establishing the vertical extent of mineralization is a high priority.

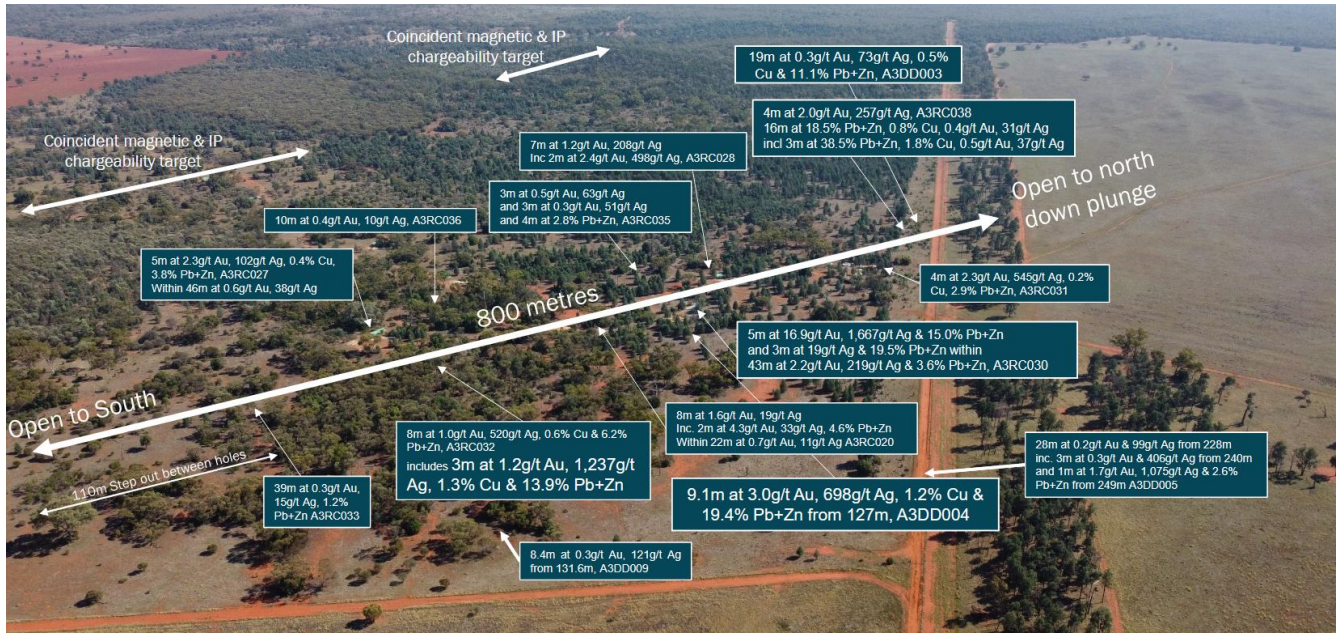
Geological analysis indicates Achilles is developing into a large, structurally controlled vein and breccia system along the Achilles Shear. The current drilling campaign covers a footprint of about 1.2 kilometers in strike length, with recent step-outs further expanding the known zone. Importantly, geochemical data suggest multi-kilometer scale potential, indicating room for substantial resource growth. Fully delineating such a system will require significant drilling, as mineralization in Cobar-style deposits can be highly variable and heterogeneous.

Figure 13: Achilles Deposit - Aerial view looking south east



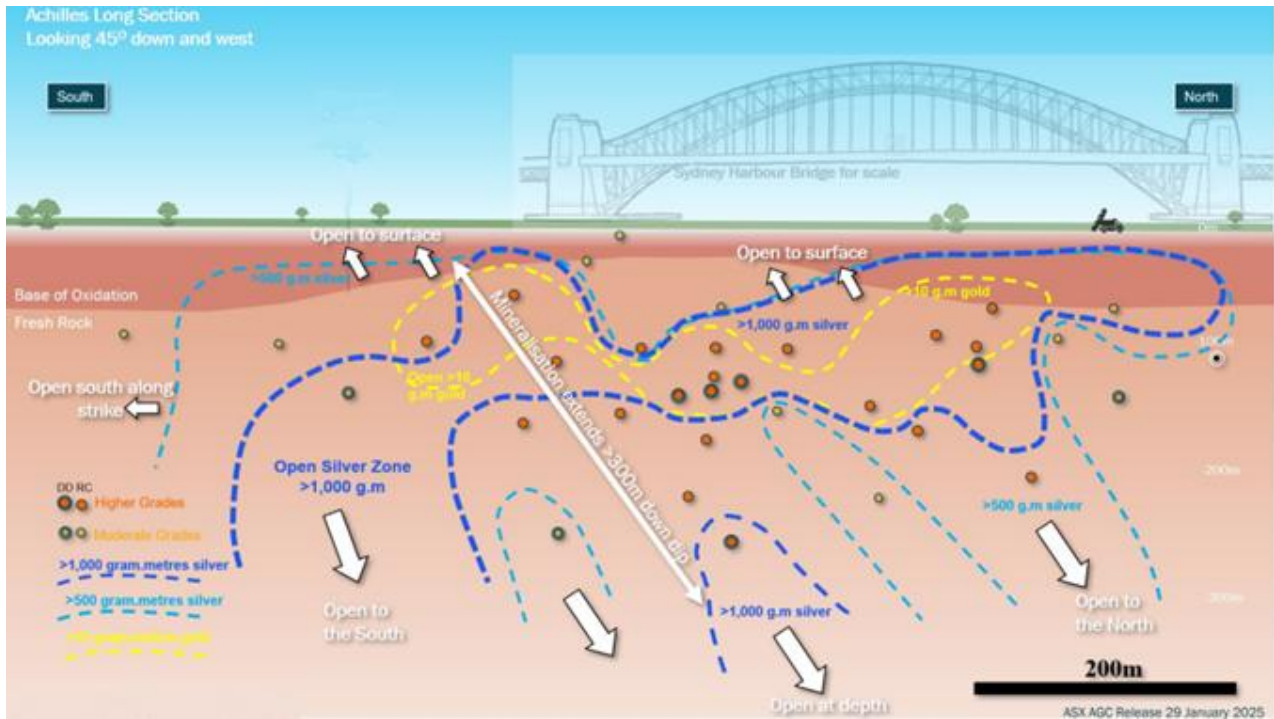
Source: Company

Figure 14: Achilles Deposit – Close up aerial view looking North west



Source: Company

Figure 15: Schematic long section through Achilles highlighting mineralised zones - looking west & down



Source: Company

Board of Directors

Zhang Yong – Non-Executive Chairman

- Qualifications: BSc (Hons), PhD, MAusIMM, MRACI (CChem)
- Background & Expertise: Long-standing investor in Asian resource assets with significant capital markets experience. Known for backing emerging resource companies.

Glen Diemar – Managing Director

- Qualifications: BSc (Hons) 1st Class, M. EconGeoL
- Background & Expertise: Exploration Geologist with extensive experience across Australia, Indonesia, and Central Asia. Background spans geology, exploration, production, and development studies. Previously with BHP Billiton and CEO of New South Resources Pty Ltd. Member of the AIG and holds a Master of Economic Geology.

Adam McKinnon – Non-Executive Director

- Qualifications: BSc (Hons), PhD, MAusIMM, MRACI (CChem)
- Background & Expertise: Mining and geoscience professional with 16+ years of experience. Currently Managing Director of Magmatic Resources Ltd. Previous roles include Exploration and Business Development at Aurelia Metals, where he led exploration success at Tomingley and Hera. Recognised for leading multiple gold and base-metal discoveries. Chartered Chemist and Member of AusIMM and RACI.

Pan (Joe) Yang – Non-Executive Director

- Qualifications: PhD, Chemical Engineering (Beijing University of Chemical Technology)
- Background & Expertise: Brings significant expertise in strategy, finance, M&A, construction, and operations. Former senior executive at China National Chemical Corporation, a Fortune 500 company, where he oversaw major factory projects in China and England, including three years in London. Currently CEO of GeoZen Resources, AGC's largest shareholder, which holds a 55% stake following strategic investments in 2023 and 2024.
- Other Directorships: CEO of GeoZen Resources.

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